Apax
GLOBAL ALPHA

Apax Global Alpha Limited

Interim Report 2023

Introduction

Apax Global Alpha Limited ("AGA" or the "Company") aims to offer shareholders superior long-term returns by providing access to Apax Private Equity Funds where value creation is accelerated through business improvement

About AGA
Public market access to private equity

AGA offers public market access to Apax Private Equity Funds (or the "Apax Funds") and their global portfolio of mostly private companies.

AGA also holds a portfolio of Derived Debt[1] ("**Debt portfolio**" or "**Debt Investments**") which provides robustness to the Company's balance sheet and generates additional returns and income towards the dividend.

AGA has a premium listing and is a constituent of the FTSE 250 Index (LSE: APAX).

AGA shareholders

AGA invests as a Limited Partner into the Apax Funds

Apax GLOBAL ALPHA

Apax FUNDS

Global Buyout
Digital Growth
Mid-Market Israel
Global Impact

Portfolio of predominantly debt instruments
25 DEBT POSITIONS
3 EQUITY POSITIONS

PORTFOLIO COMPANIES[4]
79

30 JUNE 2023 HIGHLIGHTS

H1 2023 Total NAV Return[2] 2.4%	**Interim dividend** 5.70p
Adjusted NAV[3] €1,299m	**Adjusted NAV[3] per share** €2.64/£2.27
Market capitalisation at 30 June 2023 £907m	**Share price** at 30 June 2023 £1.85

1. Excludes three positions in Derived Equity valued at €13.8m
2. Total NAV Return is an Alternative Performance Measure ("APM"). It means the return on the movement in the Adjusted NAV per share over the period plus any dividends. Further details can be seen on pages 28 and 47.
3. Adjusted NAV reflects Total NAV of €1,301.8m, before performance fee reserve of €3.1m at 30 June 2023. Further details can be seen on pages 28 and 46
4. As at 30 June 2023. Logos shown are a sample of portfolio companies for illustrative purposes only across the Apax Buyout Funds, ADF, ADF II, AGI, and AMI

OVERVIEW
STRATEGIC REPORT
FINANCIAL STATEMENTS
SHAREHOLDER INFORMATION

About AGA

Accessing a portfolio of hidden gems

AGA's objective is to provide shareholders with superior long-term returns through capital appreciation and regular dividends

12–15%

TARGET ANNUAL TOTAL NAV RETURN ACROSS ECONOMIC CYCLES

5%

OF NAV P.A. DIVIDEND POLICY

Access to a portfolio of hidden gems, mostly private companies which shareholders can't buy elsewhere

Exposure to 79 portfolio companies and a portfolio of predominantly debt instruments

Mostly private companies in the Tech & Digital, Services, Healthcare, and Internet/ Consumer sectors

Blue-chip investment advisor with more than 50 years of experience

"All-weather" investment strategy well-suited to generate alpha

Value creation in Private Equity driven by operational improvement

Private Equity portfolio diversified across sectors, strategies, and fund vintages

Robust balance sheet, strengthened by portfolio of debt investments

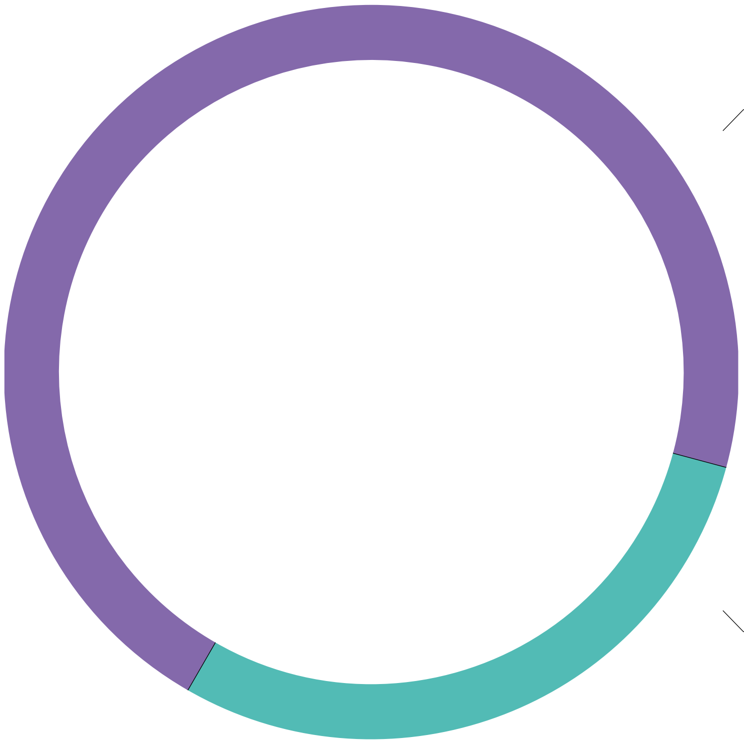
Well capitalised and with good visibility on future calls from the Private Equity Funds

Debt portfolio generating additional returns and a steady flow of income to support dividend

Key highlights

Resilient performance against an uncertain market backdrop driven by continued earnings growth across the Private Equity Funds' portfolio companies

AGA'S INVESTED PORTFOLIO AS AT 30 JUNE 2023



71%
PRIVATE EQUITY

29%
DERIVED INVESTMENTS

28%	DEBT INVESTMENTS
1%	EQUITY INVESTMENTS

WE BELIEVE THE APAX FUNDS' FOCUS ON DRIVING ALPHA THROUGH OPERATIONAL IMPROVEMENT, COUPLED WITH A DEEP SECTOR EXPERTISE, AND PRUDENT BALANCE SHEET MANAGEMENT, POSITIONS THE COMPANY WELL FOR THE SECOND HALF OF 2023.

TIM BREEDON CBE
Chairman

Key highlights continued

Private Equity

Companies

79

Portfolio

14%
LTM EBITDA GROWTH[1]
TO 30 JUNE 2023

4.4x
NET DEBT/EBITDA[1]
AT 30 JUNE 2023

16.3x
VALUATION MULTIPLE[1]
AT 30 JUNE 2023

Exits

24%
AVERAGE UPLIFT[4]
IN H1 2023

Derived Investments
Debt Portfolio[2]

Portfolio

13%
YIELD TO MATURITY
AT 30 JUNE 2023

Income

11%
INCOME YIELD
AT 30 JUNE 2023

Capital Management[3]

€38m
REALISED PROCEEDS AND INCOME
IN H1 2023

1. Please refer to pages 13 and 17 for further details on calculations
2. Excludes three positions in Derived Equity valued at €13.8m
3. Realised proceeds and income includes income relating to debt investments and derived equity as well as bank interest received
4. Average uplift to latest unaffected valuations for full and partial exits in the first six months of 2023. See further details on page 19

Strategic report

CONTENTS

Chairman's statement

TIM BREEDON CBE
Chairman

Resilient performance in challenging market conditions

The first six months of 2023 saw continuing macroeconomic challenges arising from geopolitical instability, inflation concerns, and tight labour markets. Central banks raised interest rates aggressively in the face of high inflation allied to strong wage growth and employment levels. Meanwhile, yield curves flattened indicating that while the peak in the current tightening cycle is close to being reached, rates are expected to remain higher for longer as a result of elevated core inflation expectations. Perhaps surprisingly given the uncertain market environment and higher discount rates, public equity markets rallied led by a rise in cyclical and large tech stocks.

RESULTS

Total NAV Return for AGA was 2.4% for the six months to 30 June 2023. Adjusted NAV was €1.3bn which translates to €2.64 cents/£2.27 pence Adjusted NAV per share as at 30 June 2023.

Overall performance was supported by growth in the Private Equity portfolio and strong returns from the Company's Debt Investments. In Private Equity, Total NAV Return was 1.9% in the six months to 30 June 2023, driven by continued growth in the underlying portfolio. Meanwhile, the Debt portfolio returned 5.3% in the same period.

PORTFOLIO UPDATE

At 30 June 2023, AGA was 93% invested, split 71% in Private Equity and 28% in Debt Investments, with the remaining 1% invested across three Derived Equity positions.

In Private Equity, the Apax Funds continued to focus on target sectors and on generating alpha by buying under-optimised assets where business improvement can lead to an acceleration in financial performance as well as an increase in relative valuation multiples compared to peers. Whilst earnings growth across the Private Equity portfolio slowed somewhat in Q2 2023, the portfolio remained resilient with average LTM EBITDA growth of 14% at 30 June 2023.

Leverage across the Apax Funds' portfolio reduced slightly to 4.4x at 30 June 2023. As highlighted at AGA's Capital Markets Day which was held in June this year, the Apax Funds' portfolio is well-positioned to weather the current interest rate environment. Over three quarters of portfolio companies have debt maturities extending beyond 2027 whilst a similar proportion of debt outstanding is at a fixed rate.

Despite a generally more difficult exit environment, AGA has received c.€35m of distributions in the past six months predominantly from three exits in the Private Equity portfolio. These were achieved at an average uplift of 24% to unaffected valuations. In the last five years AGA has received total distributions from the Apax Funds of €998m compared to calls of €651m.

In terms of investment activity, the Apax Funds remained cautious when assessing new opportunities and in the first six months of the year AGA deployed c.€11m across three new private equity investments. The pipeline for new deals is improving with a further two investments post period-end.

Turning to AGA's Debt portfolio, this consists of carefully selected investments primarily in first and second lien loans designed to complement the Private Equity portfolio. At 30 June 2023, this portfolio had a yield to maturity of 13.3% and consisted almost exclusively of floating rate instruments.

LIQUIDITY, COMMITMENTS, AND FUNDING

The Board takes a prudent approach to liquidity and capital management and AGA's liquidity position remains healthy in light of uncertain markets.

Net cash, together with the undrawn revolving credit facility ("RCF") and capital invested in Debt and the remaining Derived Equity investments, leaves AGA with resources of €693m and therefore well-positioned to meet future Private Equity calls. Unfunded commitments, including recallable distributions from the Apax Funds, reduced by €20m to €985m at 30 June 2023.

RCF RENEWAL

On 5 September 2023 AGA entered into a new multi-currency RCF of €250m with SMBC Bank International plc and JPMorgan Chase Bank, N.A., London Branch, replacing the facility held with Credit Suisse AG, London Branch. The new RCF has an initial term of 2.5 years, and the interest rate charged will be SOFR or Euribor plus a margin between 300-335bps. The existing RCF was undrawn at 30 June 2023.

DIVIDEND

The Board has a policy to paying 5% of NAV per annum in dividends and, since IPO in 2015, AGA has paid out €411m in dividends to shareholders.

In line with this policy the Board has approved an interim dividend for 2023 of 5.7 pence per share. The dividend will be paid on 3 October 2023 to shareholders on the register of members on 15 September 2023. The shares will trade ex-dividend on 14 September 2023.

OUTLOOK

Whilst no investment strategy can be totally immune to the current macroeconomic headwinds, we believe that the Apax Funds' focus on driving alpha through operational improvement, coupled with our prudent approach to balance sheet management, positions AGA well for the second half of 2023.

TIM BREEDON CBE
Chairman
5 September 2023

Delivering value sustainably

Committed to creating long-term value and delivering sustainable returns

The Board believes that responsible investment is important in protecting and creating long-term value. The Board relies upon its Responsible Investment policy and the expertise and practices of Apax to ensure it delivers returns ethically and responsibly.

Environment, Social, and Governance ("ESG") considerations have been a core part of the investment process for Apax and the Apax Funds' portfolio companies for over a decade. The focus of Apax's ESG programme has been on transparency and on improving and enhancing the measuring of outcomes. Apax collects, and reports on, over 130 ESG-related metrics from the Apax Funds' portfolio companies. This is incorporated into Apax's data platform alongside financial data, allowing the team to gain greater insights from across the portfolio. Learn more about the Apax intelligence platform on p.23.

Apax actively participates in industry-leading platforms and the firm's approach has been recognised by the Principles for Responsible Investment ("PRI"). Apax is a member of the BVCA Responsible Investment Advisory Group, the Thirty Percent Coalition and the Sustainable Markets Initiative Private Equity Taskforce, as well as a signatory to ILPA Diversity in Action Group, and the initiative Climat International.

The consequences of the rapid development being seen in the field of artificial intelligence has been a major focus area for Apax in the first half of 2023. A cross-disciplinary working group has been set up to assess the implications of, and opportunities resulting from, this technology. The focus is centred on i) investment strategy, ii) portfolio company value creation, and iii) internal Apax processes.

To learn more about how Apax works with portfolio companies to turn ideas into action, listen to Apax's podcast episode with Karin Witton, Global Head of Sustainability at Apax IX portfolio company Tosca, a leading provider of supply chain solutions and reusable packaging. Karin offers a whistle-stop tour into her career in sustainability, her efforts at Tosca and how she is helping make an already sustainable business more so.

CASE STUDY

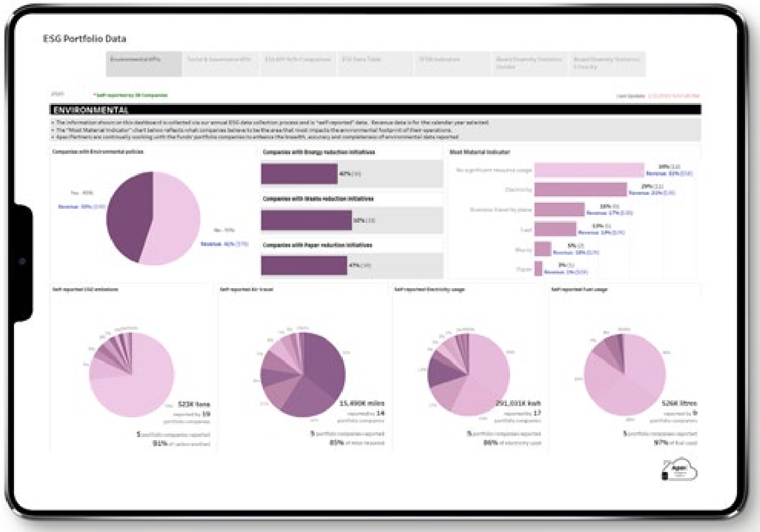
PODCAST EPISODE WITH KARIN WITTON, TOSCA

Dalia Rahman, ESG specialist in Apax's Operational Excellence Practice, speaks to Karin Witton, Global Head of Sustainability at Apax IX portfolio company Tosca, a leading provider of supply chain solutions and reusable packaging.

Listen to Apax podcast on turning ideas into action with Karin Witton.

Responsible Investing continued
Key highlights

Apax's interactive ESG data analytics platform helps drive faster, data-driven decisions at portfolio companies



Read Apax's Sustainability Report

10th

SUSTAINABILITY REPORT PUBLISHED

60%

OF MAJORITY OWNED PORTFOLIO COMPANIES IN APAX IX AND X HAVE COMPLETED APAX'S CARBON BASELINING EXERCISE

130+

ESG KPIS COLLECTED

CO_2 PROGRAMME OVERVIEW

Inputs
- Operations data
- Finance data
- HR data
- Additional data

Data validation & emissions calculation
- Synthesise into metric units for evaluation
- Validation
- Address data gaps & calculate footprint
- Evaluate external factors and/or limitations

Deliverables
- Scope 1, 2 & 3 baseline
- GHG manual & tutorials
- Decarbonisation levers

Portfolio companies

3rd party

ONGOING INDUSTRY COLLABORATION

bvca Invested in a better future

Signatory of: PRI Principles for Responsible Investment

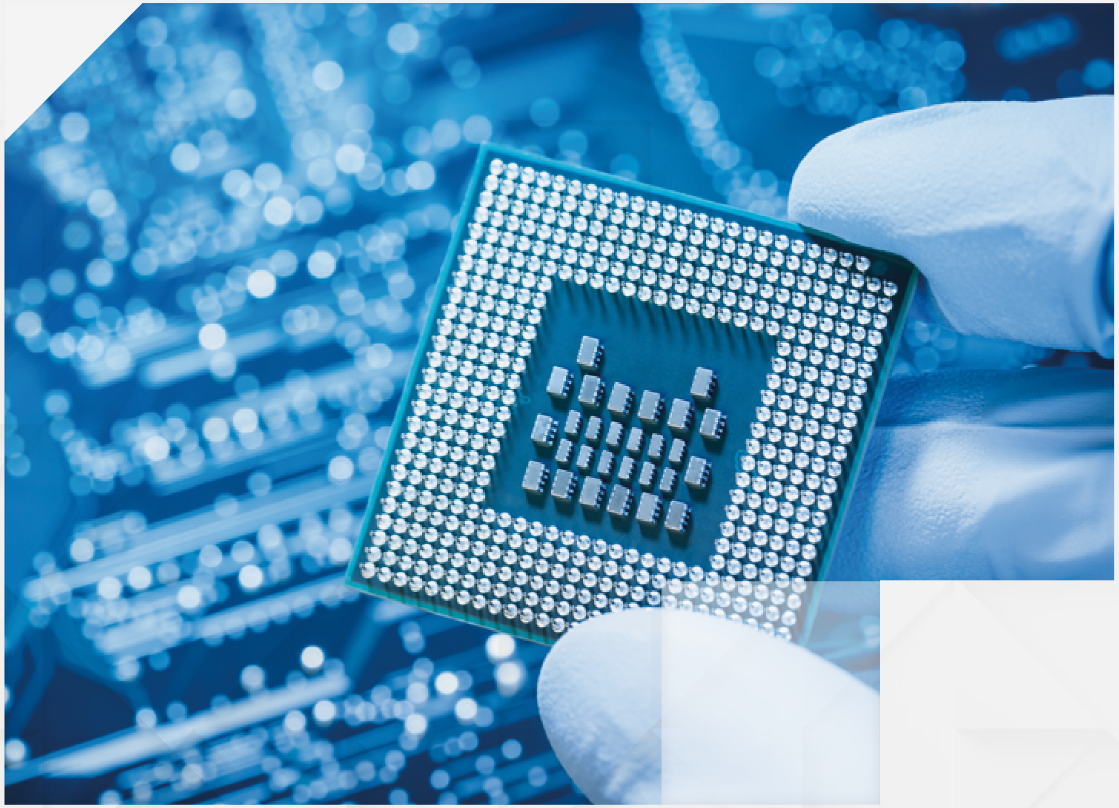
LEVEL 20

THIRTY PERCENT COALITION

initiative climat international Private equity action on climate change

Market review

AGA's performance was resilient in challenging markets in the first six months of 2023



OVERVIEW AND OUTLOOK

The economic outlook remains uncertain and short-term interest rates are likely to stay high in major economies with the timing of the pivot unclear. Higher borrowing costs are weighing on economic demand and whilst consumer spending has remained resilient, there are mixed signals from several confidence indicators. That said, with headline inflation and the labour market easing somewhat, the second half of 2023 should bring more clarity on the path of the global economy.

Forecasts for GDP have slightly improved, and developed markets are expected to grow by 1.4% in 2023 and 1.5% in 2024. However, euro area growth remains weak at 0.6% in 2023, and the outlook for the US uncertain.

WHAT THIS MEANS
AGA's portfolio is diversified by sector and vintage. The Apax Funds' strategy of buying and transforming companies in sub-sectors with strong economic motors is well-suited to the current environment as it is less reliant on cyclical growth, high leverage, and financial engineering.

The Apax Funds' demonstrated ability to buy companies at a discount to comparable companies and close the gap on exit by transforming businesses provides a margin of safety if valuations continue to fall significantly, although activity is likely to remain moderate compared to recent years.

Investment Manager's Report continued
Market Review

PRIVATE EQUITY MARKETS

Against a continued uncertain macroeconomic backdrop where valuations remained elevated, the cost of capital expensive, and visibility on prospective earnings muddy, private equity firms continued to act with caution in H1 2023.

Whilst pipelines for new investments picked up, the exit environment remained difficult. Nevertheless, private market valuations have proven more stable than public markets, likely as a result of longer-term perspectives, exit optionality and capital at private equity firms' disposal.

Private equity activity should continue to pick up once there is less uncertainty. In the near term, inflation easing could bolster transaction activity, but it could also see another pullback from a slowing economy.

WHAT THIS MEANS

The Apax Funds' focus on alpha generation through business improvement and on coveted categories means that they are generally less exposed to cyclical trends. This investment strategy provides comfort in these uncertain times, with the Apax Funds having a built-in buffer against declining valuations by virtue of an average discount of 24% versus peers on entry multiples in the last three flagship funds[1].

The Private Equity portfolio is also relatively lowly levered, with c.75% of debt outstanding at a fixed rate and with long-dated maturities meaning it is more insulated from short-term movements in credit markets.

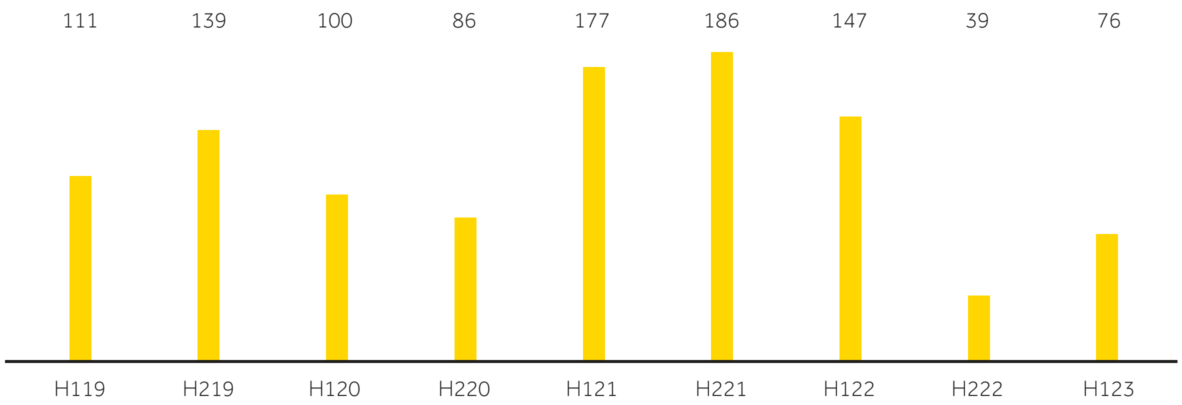
Looking at the pipeline, the Apax Funds have continued to identify attractive investment opportunities with two new investments post period-end.

The pace of realisations is likely to remain below the peak seen in 2021 but given the high-quality nature and vintage diversification of the Private Equity portfolio, we expect continued demand for portfolio companies of the Apax Funds, even in a more challenging environment.

1 Average discount vs peers on entry multiples for Apax VIII, IX, and Apax X

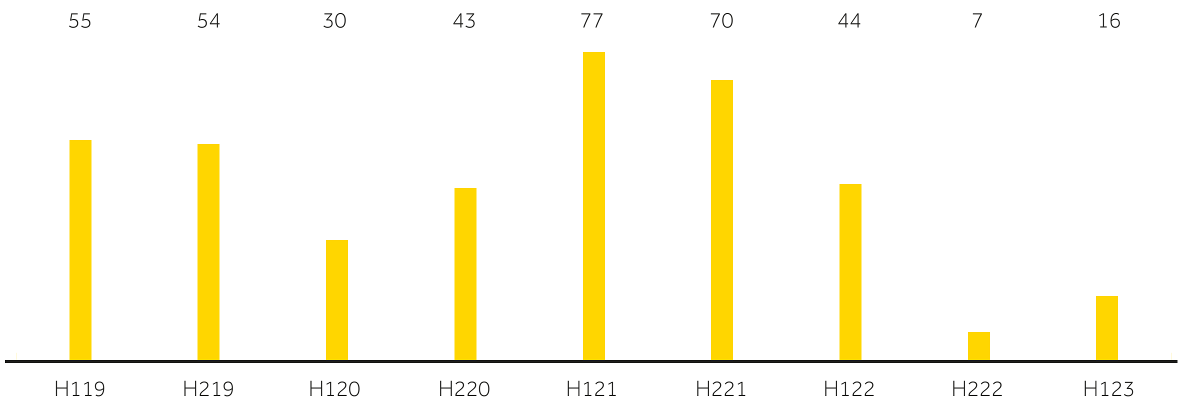
PRIVATE EQUITY TRANSACTION VOLUMES

TOTAL US PRIVATE EQUITY TRANSACTION VALUE ($BN)



Source: LCD

TOTAL US PRIVATE EQUITY TRANSACTION VOLUME (TRANSACTION COUNT)



Source: LCD

Investment Manager's Report continued
Market Review

PUBLIC EQUITY MARKETS

The current cycle is proving complex to extrapolate with previously reliable gauges of bull and bear markets providing limited guidance as to what the future may hold.

Whilst still below the 2021 peak, equity markets have rebounded strongly in the first half of the year with the S&P 500 up 15.9% and the Europe STOXX 600 up 8.7%. What started as a rally driven by a handful of big stocks has turned into a cross-sector surge, ignoring more traditional recession alarms.

WHAT THIS MEANS
Public equity exposure in AGA's portfolio is mostly from residual look-through holdings in previously IPO'd Private Equity portfolio companies. These holdings represent approximately 7% of Adjusted NAV at 30 June 2023. The divergence in performance across stocks paints a mixed picture for these listed holdings, with some weighing on the Private Equity funds' performance. Listed investments are valued at the closing share price at period-end.

Apax will seek to maximise the value of the Apax Funds' public company positions. As an example, the sale of Duck Creek, in which the Apax Funds held a c.20% stake, was announced in January 2023 at a c.53% premium to the unaffected share price at 30 December 2022.

CREDIT MARKETS

European and North American broadly traded secondary loan markets have seen significant tightening of spreads in the first half of 2023. Three-year spreads for trading US 1L loans tightened by c.84bps to an average of 532bps over Libor and EU loans tightened by c.116bps to c.589bps over Euribor.

Although overall spreads are still elevated versus recent years, higher quality credits have in general tightened more.

WHAT THIS MEANS
Whilst primary leveraged buyout issuances are yet to recover to historic levels, there remains a strong pipeline of primary opportunities to support M&A financing and public-to-private transactions.

The majority of positions within AGA's Debt portfolio are in lower-risk first and second lien loans, providing a margin of safety to potential issuers' declining credit quality.

28%

OF INVESTED PORTFOLIO IN DEBT INVESTMENTS

13%

YIELD TO MATURITY

Investment Manager's Report continued
Market Review

4.4x

AVERAGE LEVERAGE ACROSS THE PRIVATE EQUITY PORTFOLIO COMPANIES[1]

99%

OF AGA'S DEBT INVESTMENTS ARE FLOATING RATE

1. Net debt/EBITDA multiple excluded 28 companies where EBITDA is not meaningful such as financial services or companies with negative EBITDA, or high growth business valued on a revenue basis. Due to these adjustments, the comparatives may not be on a like-for-like basis

INFLATION

Inflationary pressures persisted in the first half of 2023 but there are signs of cooling with headline inflation easing somewhat. There are early signs of the labour market easing, albeit with mixed signals from confidence indicators.

US inflation has been moving closer to the Fed's 2% target after peaking at more than 9% last year. The Consumer Price Index fell sharply to 3.0% in June, highlighting the Fed's relative success at cooling down inflation. However, the US Core PCE Index, which measures inflation excluding food and energy, proved stickier and only fell modestly to 4.1%.

Euro area inflation has also cooled but remains higher than in the US. Euro area inflation fell from its peak of 10.6% in October last year, initially driven by a drop in energy inflation, to 5.3% in July. Core inflation, which was unchanged at 5.5% in July, has been more persistent and started to moderate only recently.

Whilst the cooling has allowed the Fed to slow down in tightening monetary policy and the ECB to signal a possible rate hike pause in September, price growth has yet to fall further. US and euro area core inflation remain well above central banks' target of 2%.

WHAT THIS MEANS
Most of the portfolio companies have strong market positions and correspondingly have pricing power to pass on higher costs to customers, thereby minimising the impact on the bottom line. In addition, the Apax Funds' portfolio is relatively less exposed to businesses with higher energy costs and with more blue-collar labour, where we have seen the highest inflation. However, for a limited number of portfolio companies (e.g., healthcare services), there are timing delays between increased input costs and price adjustments which has led to a decline in margins. More broadly going forward, inflation could also have an impact on demand as buyers purchase less.

INTEREST RATES

Rate increases have continued into 2023 as central banks look to control inflation. The Fed's latest rate increase took benchmark borrowing costs to their highest level in more than 22 years. The ECB deposit facility rate is at a record high last reached in 2001.

As at June 2023, most policymakers projected the benchmark rate peaking at 5.5% to 5.75%, with the Fed Funds Rate increasing from 5.25% to 5.5% in July. In August 2023 the ECB's deposit facility rate stood at 3.75% and the Bank of England confirmed a 14th consecutive increase, raising rates to 5.25%.

Whilst headline inflation has eased, indications from central banks suggest borrowing costs will remain high for some time with the timing of a pivot unclear.

WHAT THIS MEANS
Whilst the cost of borrowing has increased, the Apax Funds have relatively low levels of leverage at 4.4x net debt/EBITDA on average. Apax's Capital Markets team also sought to actively refinance portfolio companies when the cost of debt was "cheap" and 83% of portfolio companies have maturities extending beyond 2027, limiting the impact of interest rate rises in the near term. Apax is closely monitoring the capital structures in the portfolio to minimise the impact, and portfolio companies are taking early action where necessary.

In the Debt portfolio, 99% of AGA's investments are floating rate notes which benefit from increasing interest rates.

Although AGA's RCF is floating rate, exposing it to interest rate increases, the potential impact is limited as it is not used for structural leverage and was undrawn at 30 June 2023.

Performance review

Earnings growth across the Private Equity Funds' portfolio companies was a key driver of AGA's overall performance in the first six months of 2023

2.4%

H1 2023 TOTAL NAV RETURN

€2.64/ £2.27

ADJUSTED NAV PER SHARE

AT 30 JUNE 2023

The Company achieved a Total Adjusted NAV Return of 2.4% (3.6% constant currency) in the first six months of 2023. This was primarily driven by value creation across the Private Equity portfolio companies as well as strong returns from the Debt portfolio.

Earnings growth remained a key driver of value creation in Private Equity despite some slow-down in earnings in Q2 2023. Average LTM EBITDA growth across the Private Equity portfolio companies remained robust at 14.1% as at 30 June 2023. There were also some FX headwinds as a result of the euro strengthening against the dollar.

In the Private Equity portfolio, average leverage levels reduced to 4.4x whilst valuation multiples came down by 0.9x to 16.3x in the six months to 30 June 2023. This multiple decline was primarily driven by multiple compression from Paycor and Thoughtworks, both publicly listed companies in which the Apax Funds remain shareholders following their IPOs in 2021.

STRONG PIPELINE BUT CONTINUED CAUTION AROUND NEW INVESTMENTS

Against the current market backdrop, the Apax Funds continued to take a cautious approach to new investments. Three new investments were made in the six months to 30 June 2023. The Apax Global Impact fund invested in Swing Education, an online marketplace that connects schools and substitute teachers, the Apax Digital Fund II in Magaya, a leading digital freight software platform, and the AMI Opportunities Fund invested in Zoo Eretz, Israel's leading pet products wholesaler and retailer.

In May Apax XI announced that it had signed its first investment in IBS Software, a provider of modern software solutions to the global travel and logistics industry. In July, Apax XI also agreed to invest in Palex, a leading distributor of medical technology equipment and solutions in Southern Europe.

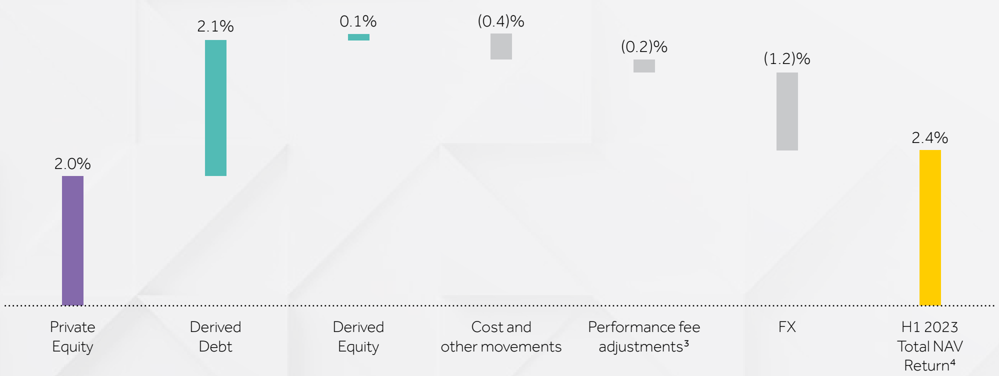
Despite the more challenging environment for exits, the Apax Funds have continued to successfully exit businesses in the first half of 2023, achieving an average uplift of 24%[1] across three full exits.

DEBT PORTFOLIO ENHANCING RETURNS

The Debt portfolio delivered a Total Return of 5.3%[2] in the six months to 30 June 2023. This portfolio enhances the robustness of AGA's balance sheet and generates income towards the dividend and additional returns. This portfolio is a valuable source of additional liquidity for AGA and also supports unfunded commitments to the Apax Private Equity Funds, reducing cash drag for the Company.

99% of Debt Investments are floating rate and the portfolio continued to benefit from rising base rates, generating an income yield of 11.4% at 30 June 2023.

H1 2023 TOTAL NAV RETURN CONTRIBUTIONS (%)



1. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation). Where applicable, average uplifts of partial exits and IPOs includes proceeds received and the closing fair value at period-end
2. On a constant currency basis, Total NAV Return was 6.9% for H1 2023
3. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2023
4. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

Investment Manager's Report continued
Performance Review

COMPARABLES-BASED VALUATION METHODOLOGY

In Private Equity, the Apax Funds predominantly use a comparable-based valuation methodology, preferring the transparency that comes with this approach as opposed to alternatives such as discounted cash flows or long-term trading multiples. Fair value of the Apax Funds' private investments is largely determined using public trading comparatives and/or transaction comparables as appropriate.

Public stock, including the positions in previously IPO'd portfolio companies, is valued at the closing share price of the portfolio company as at 30 June 2023.

Equity values are calculated based on a relevant earnings metric multiplied by applicable valuation multiples, and after taking into account portfolio company debt (average at 30 June 2023: 4.4x[1]).

Equity values are also net of NAV facilities used in some of the underlying holding structures. These have been put in place for Apax IX and Apax X, and both to replace more volatile margin loan structures and to generally optimise cashflows to investors and rebalance risk. At 30 June 2023, the total of these facilities on a look-through basis was c.8% of Adjusted NAV.

In the Derived Investments portfolio, Debt Investments are valued with reference to observable broker quotes where available and models using market inputs. Equity positions are valued based on share prices or using comparable multiples.

COMMITMENTS AND FUNDING

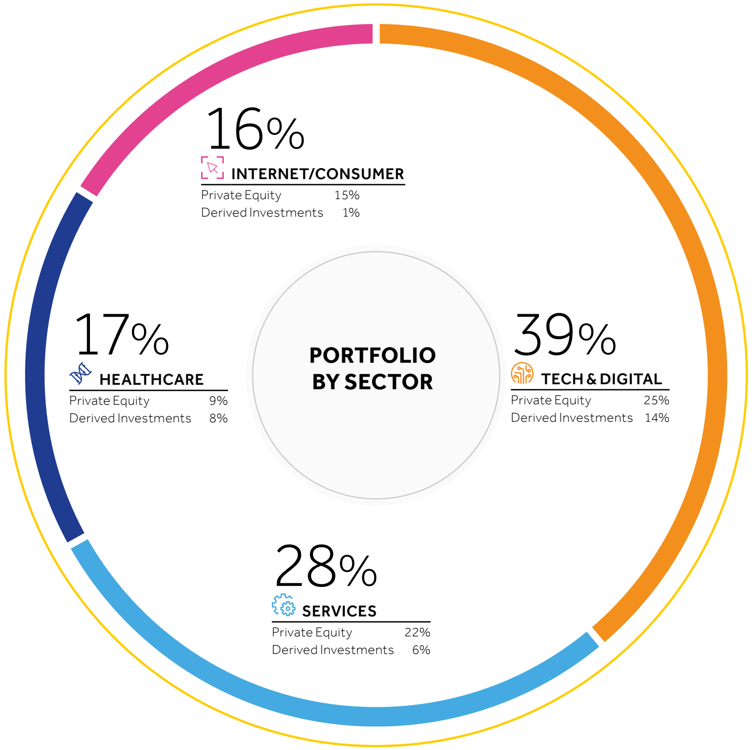
As at 30 June 2023, AGA was a limited partner in 11 Apax Funds, providing exposure to 79 underlying portfolio companies.

Outstanding commitments to the Apax Funds (together with recallable distributions) reduced by €20m in the six months to 30 June 2023 to €985m at the end of the period.

As most of the Apax Funds operate capital call facilities to bridge capital calls from investors for periods of up to 12 months, AGA has significant visibility on future calls resulting from these commitments, facilitating the Company's liquidity planning.

At the period-end, AGA had cash (including net current assets) of €87.4m and its RCF of €250m was undrawn.

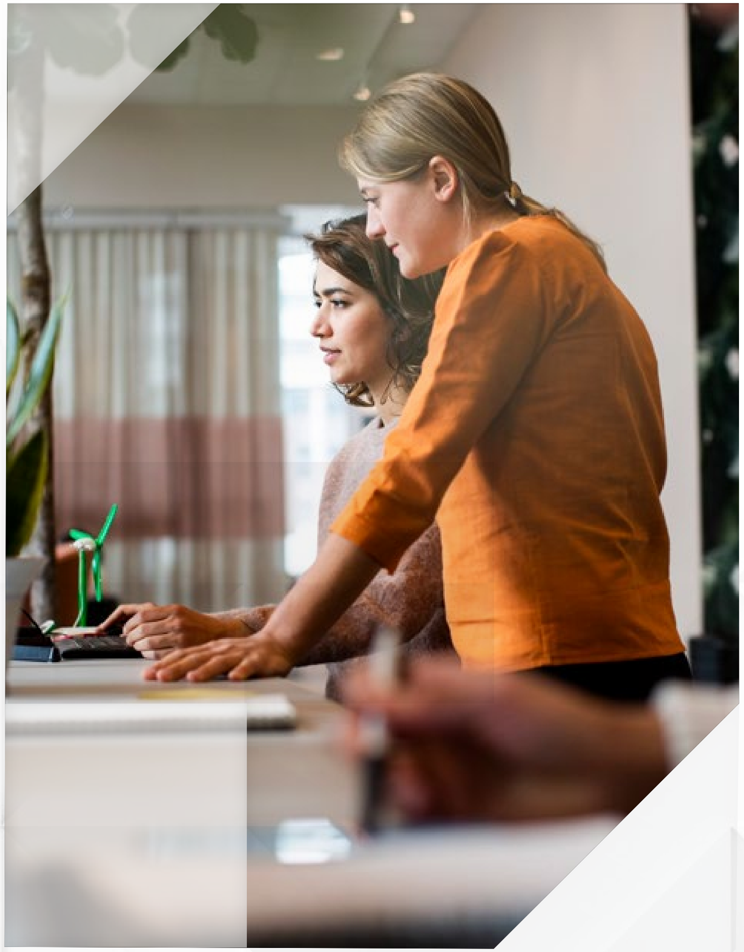
INVESTED PORTFOLIO BY SECTOR AT 30 JUNE 2023



H1 2023 ADJUSTED NAV DEVELOPMENT (€M)

1. Net debt/EBITDA multiple excluded 28 companies where EBITDA is not meaningful such as financial services or companies with negative EBITDA, or high growth business valued on a revenue basis. Due to these adjustments, the comparatives may not be on a like-for-like basis
2. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2023

Portfolio review



AGA aims to offer shareholders superior long-term returns by providing access to Apax Private Equity Funds where value creation is accelerated through business improvement

71%
PRIVATE EQUITY

28%
DEBT

AGA offers access to a portfolio of hidden gems. These are mostly private companies that shareholders can't buy elsewhere. These companies typically operate globally across the core Apax sectors of tech & digital, services, healthcare, and internet/consumer. As at 30 June 2023, these companies were performing well with average LTM EBITDA growth of 14%.

The Apax Funds' investment strategy is an "all-weather" strategy, focused on generating alpha through operational impact and it does not rely on tailwinds from financial markets. In fact, 84% of value creation[1] comes from operating improvements.

AGA also has a portfolio of Debt Investments. This is a unique feature of AGA and adds robustness to the Company's balance sheet and reduces cash drag. This portfolio generates income towards the dividend and additional returns for the Company. At 30 June 2023, the portfolio had an average yield to maturity of 13.3% and, with the vast majority of Debt Investments being floating rate, it generated an income yield of 11.4%.

AGA's investment strategy has delivered total returns of c.69% over the last five years or 12% on an annualised basis. AGA has also returned cash to shareholders in the form of a dividend and, since IPO, the Company has paid out c.32% of its 30 June 2023 NAV in dividends to shareholders.

1. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation). Where applicable, average uplifts of partial exits and IPO's includes proceeds received and the closing fair value at period end

Investment Manager's Report continued
Portfolio review

OVERVIEW
STRATEGIC REPORT
FINANCIAL STATEMENTS
SHAREHOLDER INFORMATION

PRIVATE EQUITY

1.9%
PRIVATE EQUITY H1 2023 TOTAL RETURN

14.1%
LTM EBITDA GROWTH[1]
TO 30 JUNE 2023

16.0%
LTM REVENUE GROWTH[1]
TO 30 JUNE 2023

16.3x
LTM VALUATION MULTIPLE[1]
AT 30 JUNE 2023

The Apax Funds' investment strategy of "mining the hidden gems" means that they are generally less exposed to cyclical end markets and more exposed to businesses benefiting from secular growth trends and with strong underlying economic motors. The funds seek to generate alpha through significant business quality improvement; buying under-optimised assets where potential can be visualised, and then obtain an acceleration in financial performance as well as an increase in relative valuation multiples as that potential is unlocked.

The composition of the current Private Equity portfolio is well diversified across the four core Apax sectors of tech & digital, services, healthcare, and internet/consumer, with a focus on a small number of sub-sectors that display attractive characteristics or compelling investment themes.

In addition, the portfolio shows a good diversification across investment vintages. Of the 79 portfolio companies, 8 were invested before 2017, 30 in the 2017-2019 period, and 41 investments are from 2020 and later. Hence companies across the portfolio are at different stages of their investment cycle.

CONTINUED MOMENTUM IN PRIVATE EQUITY
The Private Equity portfolio, which represented 71% of AGA's Invested Portfolio at 30 June 2023, delivered a Total Return of 1.9% in the first six months, driven by earnings growth across the Funds' portfolios. While there was some slowdown in growth in Q2 2023, reflecting ongoing macroeconomic uncertainty, average LTM EBITDA growth across the Private Equity portfolio companies remained robust at 14% at 30 June 2023.

Valuation multiples came down slightly from 17.2x at 2022 year-end to 16.3x[1] at the end of June 2023. This decline is primarily driven by multiple compression from Paycor and Thoughtworks, two publicly listed holdings. However, there were also instances where the set of comparable companies used to value a portfolio company was adjusted to account for an impact of M&A. An example of this is Vyaire which divested its consumables business in March 2023.

At 30 June 2023, and following the exit of Duck Creek to Vista in Q1 2023, listed companies represented 10% of AGA's Private Equity portfolio, down from 14% at the end of 2022.

The majority of these positions stem from IPOs where the Apax Funds took advantage of attractive valuations achievable in public markets in 2020 and 2021 and, together with subsequent secondary sales, have already returned 3.4x initial costs[2] to AGA.

Looking at the current Private Equity portfolio, the capital structures of the Apax Funds' portfolio companies are well-positioned with long-dated maturities and reasonably low leverage at 4.4x[1] net debt/EBITDA on average.

H1 2023 PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€M)

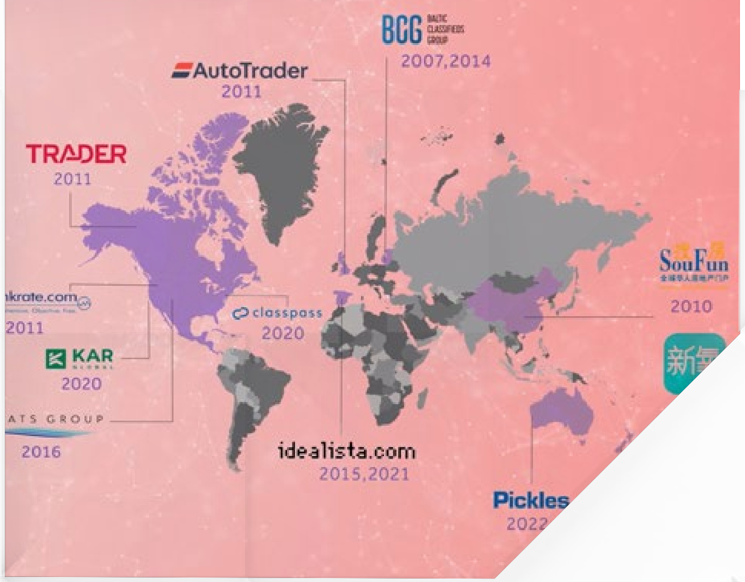
1. Gross Asset Value weighted average of the respective metrics across the portfolio. LTM Revenue growth and LTM EBITDA growth rates excludes 24 companies where EBITDA is not meaningful such as financial services or high growth business with fluctuations in EBITDA. Due to these adjustments, the comparatives may not be on a like-for-like basis
2. Includes proceeds received from pre-IPO funding rounds, dividends, primary and secondary offerings of shares in companies to 30 June 2023, from companies that listed in 2020 and 2021
3. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €15.4m and €1.5m at 30 June 2023 (€15.6m and €1.5m respectively at 31 December 2022)
4. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2023

Investment Manager's Report continued
Portfolio review

CASE STUDY

THE APAX FUNDS' INVESTMENT STRATEGY IN ACTION

The Apax Funds' investment strategy allows for repeatable success. The teams' experience and expertise investing in online marketplaces is one example of how this strategy creates a flywheel effect.



Watch this short video to learn how the Apax Funds' strategy can enable companies to jump the learning curve to execute faster and more efficiently.

NAV PERFORMANCE

At 30 June 2023 Private Equity Adjusted NAV was €858.9m, down slightly from €871.0m at 31 December 2022, largely due to distributions coming back to AGA as the Funds completed three full exits in the first half of 2023.

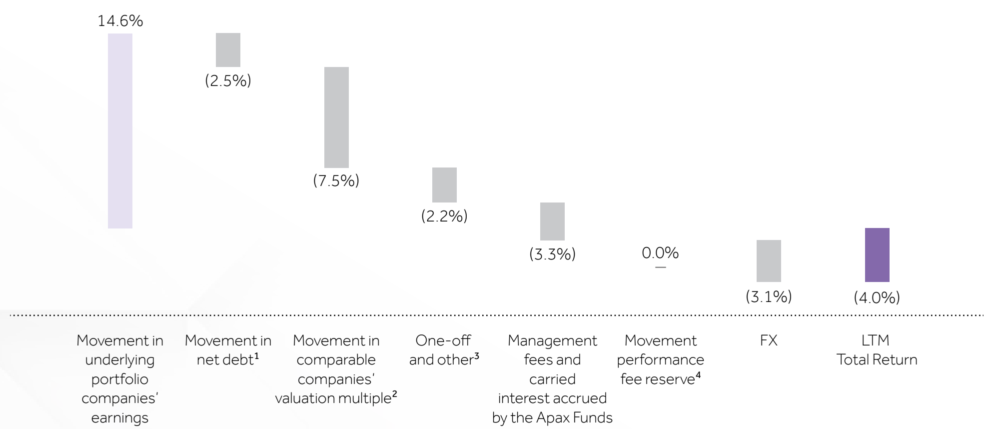
At 30 June 2023, AGA was a limited partner in 11 Apax Private Equity Funds. The largest exposure was to Apax IX and Apax X which are both fully invested. Performance for Apax X was up in the period whilst a decline in Paycor's share price impacted performance for Apax IX in the second quarter. Apax XI, the latest global buyout fund to which AGA has made a commitment of $700m, made its first two investments post period-end. For more details on the individual funds see p. 22.

At the portfolio company level, the strongest valuation gains were from Duck Creek (+€11.1m), Cadence Education (+€7.2m), and Rodenstock(+€6.1m). The largest valuation declines came from Thoughtworks (-€17.4m), MatchesFashion (-€6.6m), and Trade Me (-€3.3m).

1.9%

PRIVATE EQUITY H1 2023 TOTAL RETURN

PRIVATE EQUITY PERFORMANCE (%)



1. Represents movement in all instruments senior to equity
2. Movement in the valuation multiples captures movement in the comparable companies valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("**IPEV**") guidelines, the Apax Funds use a multiple-based approach where an appropriate valuation multiple (based on both public and private market valuation comparators) is applied to maintainable earnings, which is often but not necessarily represented by EBITDA to calculate Enterprise Value
3. Mainly dilutions from the management incentive plan as a result of growth in the portfolio's value
4. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2023

Investment Manager's Report continued
Portfolio review

TRANSACTION ACTIVITY
Against an uncertain market backdrop, the Apax Funds continued to take a more cautious approach to new investments.

On a look-through basis, AGA deployed €11.4m[1] across three new investments in the first six months of 2023, including the first standalone investment for the Apax Global Impact Fund, to which AGA has committed $60m.

In a bilateral deal, AGI acquired a minority stake in Swing Education, a pioneering online marketplace that connects schools and substitute teachers. The Company's mission aligns with Apax Global Impact's objective to "expand access to quality education for all" and falls into AGI's "Social and Economic Mobility" impact theme. The team is attracted by the organic opportunity in both existing and new markets and, in the near term, there are multiple levers of growth that can be used to make Swing into a scaled, high-quality platform.

In January, ADF II agreed to acquire Magaya, a leading digital freight software platform that automates critical workflows for logistics providers. The AMI Opportunities Fund II, to which AGA has committed $40m, also made its first investment in Zoo Eretz, Israel's leading pet products wholesaler and retailer.

The pipeline of new investments remains healthy and, in May and July, Apax XI signed its first two investments in IBS Software, a provider of modern software solutions to the global travel and logistics industry, and Palex, a distributor of medical technology equipment and solutions in Southern Europe.

Turning to exits, and in what is generally a difficult exit environment, the Apax Funds realised three investments at an average uplift of 24%[2] to previous unaffected valuations and an average Gross MOIC of 2.2x in the first six months of 2023. AGA received total distributions of €35m in the six months period, primarily from these three exits.

In Q2 2023, the AMI Opportunities Fund sold its remaining stake in Global-e, a leading provider of cross-border e-commerce solutions. The transaction delivered a gross MOIC of 35.6x and a total Gross IRR of 172%. AMI invested $20.5m in Global-e in mid-2018 and partnered with the OEP to help management accelerate growth and improve its internal operational processes.

Following the announcement at signing in November 2021, Apax IX completed its partial exit from Inmarsat following the sale to Viasat. Apax IX will continue to own c.8% of the shares in the combined Nasdaq-listed company.

Earlier in the year, Vista acquired Duck Creek Technologies from Apax VIII. This deal closed in March 2023 and delivered a total return of 5.2x[3] Gross MOIC and 38% Gross IRR. The business was originally carved out from Accenture, upgraded and transformed, listed on NASDAQ and then taken private by Vista.

Apax VIII also sold its remaining position in Shriram Finance, a leading non-bank finance company focused on the micro enterprises segment in India, delivering a total Gross MOIC of 0.8x. This disappointing result was linked, in part, to unforeseen regulatory changes in the Indian government's demonetisation effort, as well as the Covid-19 impact on Shriram's micro-enterprise customer segment.

Quarter	NEW INVESTMENTS	€M[1]
Q1	**Magaya** (ADF II) Digital freight software platform	6.9
Q1	**Zoo Eretz** (AMI II) Israel's leading pet products wholesaler and retailer	2.5
Q2	**Swing Education** (AGI) Online marketplace that connects schools and substitute teachers	2.0
	TOTAL	11.4

Quarter	EXITS	GROSS MOIC[3]	GROSS IRR[3]	UPLIFTS/ (DISCOUNT)[2]
Q1	**Duck Creek** (AVIII) Software provider to property and casualty insurers	5.2x	38%	53%
Q1	**Shriram** (AVIII) Non-bank finance company focused on the micro enterprises segment in India	0.8x	-4%	(16%)
Q2	**Global-e** (AMI) Provider of cross-border e-commerce solutions	35.6x	172%	12%
	AVERAGE	2.2x	19%	24%

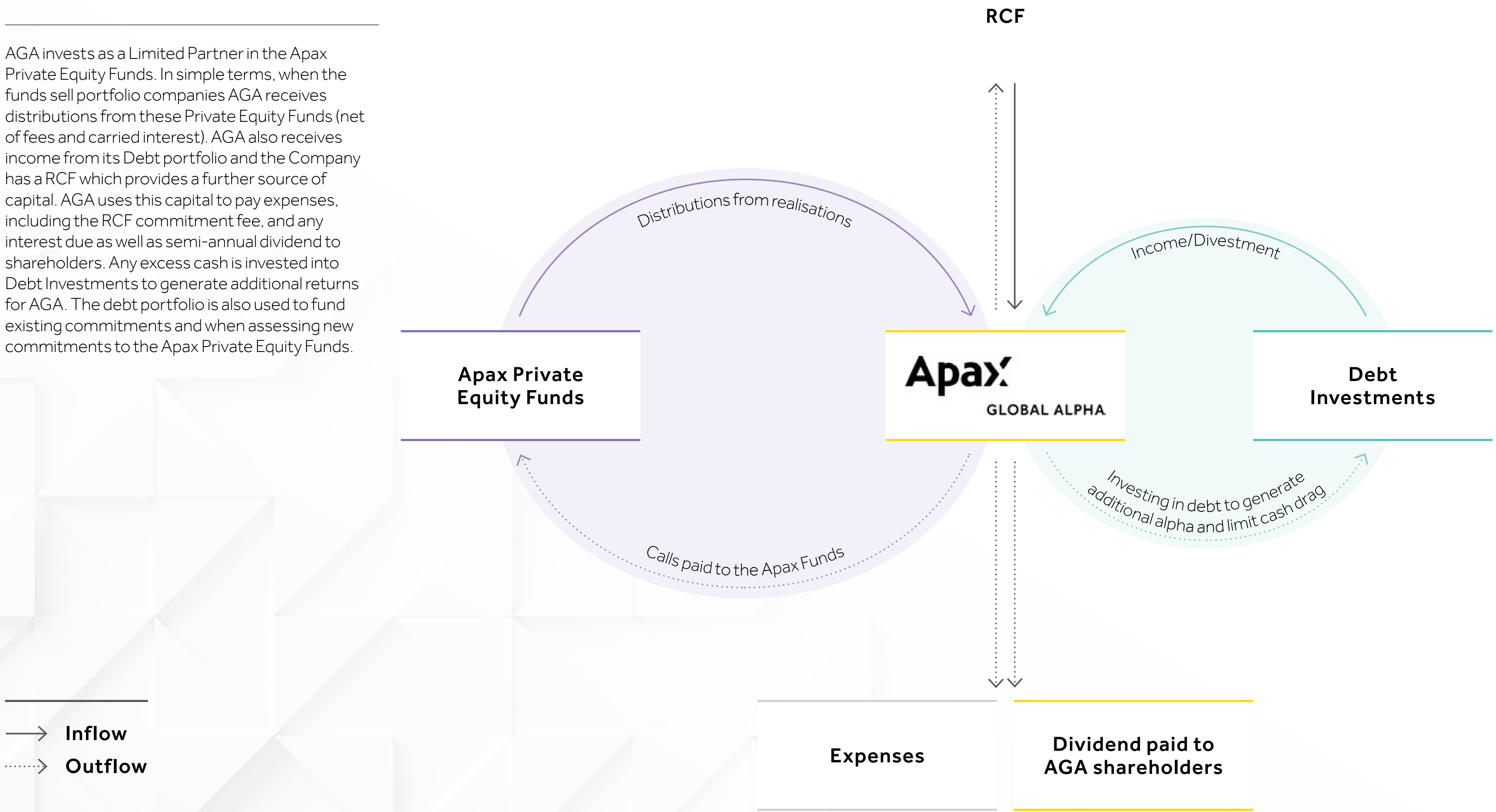
1. Represents AGA's look-through cost to investments acquired by the Apax Funds during H1 2023. For Apax Funds which are yet to hold their final close, these amounts remain subject to change due to equalisation adjustments
2. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation). Where applicable, average uplifts of partial exits and IPO's includes proceeds received and the closing fair value at period-end
3. Represents Gross IRR and Gross MOIC on full and partial exits calculated based on the concurrent aggregate expected cash flows and remaining fair value in euro across all funds signed. For some portfolio companies, this represents returns calculated in the funds underlying currency (e.g. AMI based on USD returns) or based on individual fund sleeves, e.g. AVIII EUR

Investment Manager's Report continued
Portfolio review

AGA deploys money not invested in Private Equity into Debt Investments

AGA invests as a Limited Partner in the Apax Private Equity Funds. In simple terms, when the funds sell portfolio companies AGA receives distributions from these Private Equity Funds (net of fees and carried interest). AGA also receives income from its Debt portfolio and the Company has a RCF which provides a further source of capital. AGA uses this capital to pay expenses, including the RCF commitment fee, and any interest due as well as semi-annual dividend to shareholders. Any excess cash is invested into Debt Investments to generate additional returns for AGA. The debt portfolio is also used to fund existing commitments and when assessing new commitments to the Apax Private Equity Funds.

Capital Management Lifecycle



Investment Manager's Report continued
Portfolio review

DERIVED INVESTMENTS

5.3%
DEBT PORTFOLIO H1 2023 TOTAL RETURN

13.3%
YIELD TO MATURITY
AT 30 JUNE 2023

Capital not invested in Private Equity is primarily invested in Debt Investments (96% of the Derived Investment Portfolio).

This portfolio is a valuable source of liquidity and enhances the robustness of AGA's balance sheet, providing additional returns for AGA and a steady flow of income to support dividends.

In the first six months of 2023, the Debt portfolio achieved a Total Return of 5.3% (6.9% constant currency) and, over the last five years, the Debt portfolio has achieved a 46.8% cumulative constant currency Total Return. This represents an outperformance of 24.4% compared to the S&P/LSTA Leveraged Loan Index which delivered 22.4% for the same five-year period. This performance is equivalent to an alpha of 4.9% p.a.

PORTFOLIO OVERVIEW

As at 30 June 2023, AGA held €341.7m of Debt Investments, representing 28% of the Total Invested Portfolio.

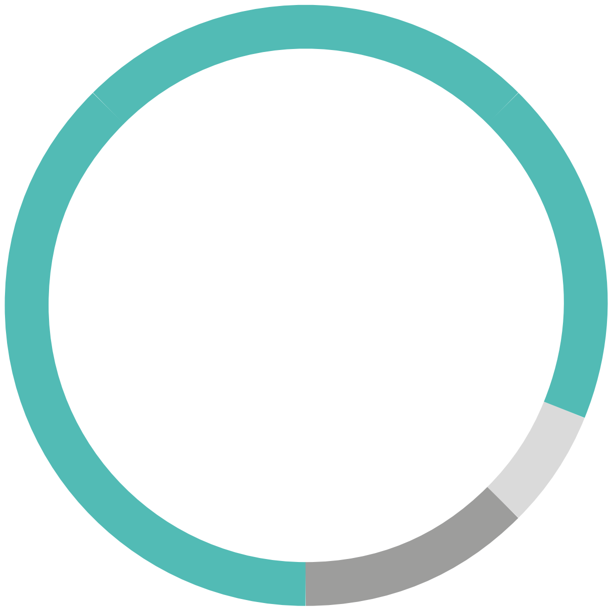
The portfolio primarily comprises Debt Investments in companies and sectors where Apax can leverage insights from its private equity activities. Whilst individual investments are identified through a bottom-up process, the portfolio is actively managed top down from a risk and liquidity perspective. The Debt portfolio is robust with exposure to positions where the outlook is more uncertain actively being reduced.

The largest position in the portfolio represents only 2% of AGA's NAV, and 64% of the Debt Investments are invested in first lien loans. First lien loans, in particular syndicated loans, tend to be more readily tradeable when compared to Debt Investments that are more junior in the capital structure, and we believe the current proportion of first lien loans held is appropriate in the context of the Private Equity commitments made by AGA.

AGA's Debt Portfolio consists of carefully selected positions to complement the Private Equity portfolio and at 30 June 2023 it had an average yield to maturity of 13.3%. 99% of Debt Investments are in floating rate loans and the portfolio generated an 11.4% average income yield at 30 June 2023, which contributes towards the dividend.

Derived Equity now makes up a very small part of the portfolio and at 30 of June 2023, the portfolio held three positions valued at €13.8m.

DERIVED DEBT SOURCED FROM APAX INSIGHTS[1]



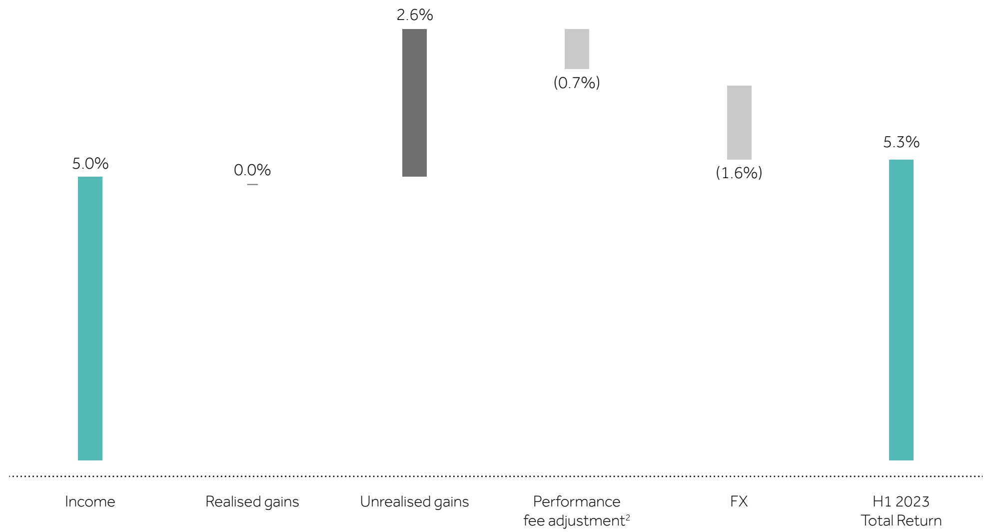
72%
PRIVATE EQUITY STYLE DILIGENCE where the majority of positions are sourced from private equity style diligence.

18%
CURRENT APAX FUNDS OWNERSHIP are positions where the Apax Funds also hold an equity interest.

10%
PRIOR APAX FUNDS OWNERSHIP are positions where AGA purchased the debt subsequent to Apax Funds holding an equity interest.

1. Apax insights detailed in the chart show sourcing of credit investments since 2019

H1 2023 DEBT PERFORMANCE (%)



2. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2023

Investment Manager's Report continued
Portfolio review

PRIVATE EQUITY LIFECYCLE AS AT 30 JUNE 2023

Investment phase

45%

APAX X
AGA NAV: €394.0m
Distributions[1]: €27.1m
% of AGA PE portfolio: 46%
Vintage: 2020
Commitment: €199.8m + $225.0m
Invested and committed: 93%
Fund size: $11.7bn

APAX XI
AGA NAV: (€8.2m)
Vintage: 2022
Commitment: €198.4m + $490.0m
Invested and committed: 0%
Fund size: TBC[2]

APAX DIGITAL II
AGA NAV: €0.5m
Distributions[1]: €0.0m
% of AGA PE portfolio: 0%
Vintage: 2021
Commitment: $90.0m
Invested and committed: 18%
Fund size: $1.9bn

AMI II
AGA NAV: (€1.1m)
Vintage: 2022
Commitment: $40.0m
Invested and committed: 6%
Fund size: TBC[2]

APAX GLOBAL IMPACT
AGA NAV: (€1.8m)
Vintage: 2022
Commitment: $60.0m
Invested and committed: 18%
Fund size: TBC[2]

Maturity phase

45%

APAX IX
AGA NAV: €309.5m
Distributions[1]: €376.7m
% of AGA PE portfolio: 36%
Vintage: 2016
Commitment: €154.5m + $175.0m
Invested and committed: 94%
Fund size: $9.5bn

AMI
AGA NAV: €26.1m
Distributions[1]: €44.6m
% of AGA PE portfolio: 3%
Vintage: 2015
Commitment: $30.0m
Invested and committed: 88%
Fund size: $0.5bn

APAX DIGITAL
AGA NAV: €51.4m
Distributions[1]: €20.2m
% of AGA PE portfolio: 6%
Vintage: 2017
Commitment: $50.0m
Invested and committed: 103%
Fund size: $1.1bn

Harvesting phase

10%

APAX VIII
AGA NAV: €62.8m
Distributions[1]: €595.5m
% of AGA PE portfolio: 7%
Vintage: 2012
Commitment: €159.5m + $218.3m
Invested and committed: 110%
Fund size: $7.5bn

APAX EUROPE VII
AGA NAV: €23.5m
Distributions[1]: €91.4m
% of AGA PE portfolio: 3%
Vintage: 2007
Commitment: €86.1m
Invested and committed: 108%
Fund size: €11.2bn

APAX EUROPE VI
AGA NAV: €2.2m
Distributions[1]: €13.7m
% of AGA PE portfolio: 0%
Vintage: 2005
Commitment: €10.6m
Invested and committed: 107%
Fund size: €4.3bn

1. Represents all distributions received by AGA since 15 June 2015
2. Apax XI, AMI II and Apax Global Impact have yet to hold their final closes

Investment Manager's Report continued
Top 30 Private Equity Investments

AGA'S INDIRECT EXPOSURE

PORTFOLIO COMPANY	SECTOR	GEOGRAPHY	VALUATION €M	% OF TOTAL NAV
Assured Partners	Services	North America	62.5	5%
Toi Toi& Dixi (ADCO Group)	Services	Europe	48.2	4%
Candela	Healthcare	North America	41.3	3%
PIB Group*	Services	Europe	39.8	3%
Trade Me*	Internet/Consumer	Rest of world	36.5	3%
Bonterra	Tech & Digital	North America	34.0	3%
Paycor	Tech & Digital	North America	31.9	2%
Cole Haan	Internet/Consumer	North America	30.3	2%
SavATree	Services	North America	29.8	2%
Authority Brands	Services	North America	28.9	2%
Cadence Education	Internet/Consumer	North America	28.3	2%
Vyaire Medical*	Healthcare	North America	28.1	2%
Safetykleen Europe	Services	Europe	25.6	2%
Oncourse Home Solutions	Services	North America	25.4	2%
T-Mobile Netherlands	Tech & Digital	Europe	25.0	2%
Rodenstock	Healthcare	Europe	24.4	2%
Lutech	Tech & Digital	Europe	21.0	2%
Lexitas	Services	North America	20.6	2%
Infogain*	Tech & Digital	North America	20.1	2%
Ole Smoky Distillery	Internet/Consumer	North America	19.9	2%
EcoOnline	Tech & Digital	Europe	18.6	1%
Openlane	Internet/Consumer	North America	15.7	1%
Healthium	Healthcare	Rest of world	15.2	1%
Alcumus	Services	Europe	15.1	1%
InnovAge	Healthcare	North America	14.9	1%
Tosca Services	Services	North America	14.8	1%
ECI	Tech & Digital	North America	14.7	1%
Wehkamp	Internet/Consumer	Europe	14.6	1%
Eating Recovery Center	Healthcare	North America	14.5	1%
Nulo	Internet/Consumer	North America	14.3	1%
TOTAL TOP 30-GROSS VALUES			**774.0**	**59%**
Other investments			300.2	23%
Carried interest			(145.2)	(11%)
Capital call facilities and other			(70.1)	(5%)
TOTAL PRIVATE EQUITY			**858.9**	**66%**

* Denotes overlap with Derived Investments portfolio

CASE STUDY

THE POWER OF DATA

Apax has developed several proprietary analytical tools that enable the firm to unleash the power of data to drive unique insights. These tools provide a critical competitive advantage for Apax and the companies it works with, unlocking angles for operational impact and accelerated performance.

Watch this short video to find out more

Investment Manager's Report continued
Debt Investments

DEBT INVESTMENTS HOLDINGS[1]

PORTFOLIO COMPANY	SECTOR	INSTRUMENT	GEOGRAPHY	VALUATION €M	% OF TOTAL NAV
HelpSystems	Tech & Digital	1L term loan	North America	28.4	2%
Precisely Software	Tech & Digital	1l + 2L term loan	North America	25.4	2%
PIB Group*	Services	1L term loan	United Kingdom	23.1	2%
Aptean	Tech & Digital	1l + 2L term loan	North America	21.7	2%
Confluence	Tech & Digital	PIK + 2L term loan	North America	20.9	2%
Mitratech	Tech & Digital	1l + 2L term loan	North America	20.5	2%
Accentcare	Healthcare	1L term loan	North America	18.6	1%
Therapy Brands	Tech & Digital	1l + 2L term loan	North America	18.1	1%
Neuraxpharm	Healthcare	1L term loan	Europe	14.8	1%
Infogain*	Tech & Digital	RCF + 1L term loan	North America	14.8	1%
MDVIP	Healthcare	2L term loan	North America	13.6	1%
Alexander Mann Solutions	Services	1L term loan	United Kingdom	13.5	1%
Vyaire Medical*	Healthcare	1L term loan	North America	13.1	1%
WIRB-Copernicus Group	Healthcare	1L term loan	North America	13.1	1%
Trade Me*	Internet/Consumer	2L term loan	Rest of World	11.6	1%
PCI	Healthcare	1L term loan	North America	10.6	1%
Mindbody*	Tech & Digital	Convertible debt	North America	9.5	1%
Navicure	Healthcare	1L term loan	North America	8.9	1%
PSSI	Services	1L term loan	North America	7.5	1%
Southern Veterinary Partners	Healthcare	2L term loan	North America	7.1	1%
Veritext	Services	2L term loan	North America	6.8	1%
Radwell	Services	1L term loan	North America	5.9	<1%
Parts Town	Services	1L term loan	North America	5.8	<1%
Syndigo	Tech & Digital	2L term loan	North America	4.2	<1%
Theramex	Tech & Digital	1L term loan	United Kingdom	4.2	<1%
TOTAL DEBT INVESTMENTS				**341.7**	**26%**

* Denotes overlap with Private Equity portfolio

1. AGA retains a small portfolio of Derived Equity Investments totalling €13.8m at 30 June 2023

Statement of Directors' responsibilities

Statement of principal risks, emerging risks and uncertainties

As an investment company with an investment portfolio comprising financial instruments, the principal risks associated with the Company's business largely relate to financial risks, strategic and business risks, and operating risks. A detailed analysis of the Company's principal risks and uncertainties is set out on pages 32 to 35 of the Annual Report and Accounts 2022 and they have not changed materially since the date of the report. The Company has not identified any new principal risks or emerging risks that will impact the remaining six months of the financial year.

Statement of Directors' responsibilities in respect of the Interim Report and Accounts

The Directors confirm that to the best of their knowledge:

– the condensed interim financial statements have been prepared in accordance with IAS 34 interim financial reporting as required by DTR4.2.4R;
– the Chairman's statement and Investment Manager's report (together constituting the Interim Management report), together with the statement of principal risks and uncertainties, include a fair review of the information required by DTR4.2.7R, being an indication of important events that have occurred during the period and their impact on these condensed interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
– the condensed interim financial statements provide a fair review of the information required by DTR4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last annual report and accounts that could materially affect the financial position or performance of the Company during that period. Please refer to note 9 of the condensed interim financial statements.

Signed on behalf of the Board of Directors

TIM BREEDON CBE
Chairman
5 September 2023

Signed on behalf of the Audit Committee

SUSIE FARNON
Chair of the Audit Committee
5 September 2023

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial statements

CONTENTS

Independent Review Report
to Apax Global Alpha Limited

CONCLUSION

We have been engaged by Apax Global Alpha Limited (the "**Company**") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 of the Company, which comprises the condensed statement of financial position, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity, the condensed statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the Disclosure and Guidance and Transparency Rules ("**the DTR**") of the UK's Financial Conduct Authority ("**the UK FCA**").

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("**ISRE (UK) 2410**") issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSIONS RELATED TO GOING CONCERN

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the entity to cease to continue as a going concern, and the above conclusions are not a guarantee that the entity will continue in operation.

DIRECTORS' RESPONSIBILITIES

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

In preparing the half-yearly financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

THE PURPOSE OF OUR REVIEW WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

DJ Smith

DEBORAH SMITH
for and on behalf of
KPMG Channel Islands Limited
Chartered Accountants, Guernsey
5 September 2023

Condensed Statement of Financial Position
As at 30 June 2023 (Unaudited)

	NOTES	30 JUNE 2023 €'000	31 DECEMBER 2022 €'000
Assets			
Non-current assets			
Financial assets held at fair value through profit or loss ("**FVTPL**")	8(a)	1,225,429	1,241,200
Total non-current assets		**1,225,429**	**1,241,200**
Current assets			
Cash and cash equivalents		86,353	67,966
Investment receivables		2,493	1,699
Other receivables		433	429
Total current assets		**89,279**	**70,094**
Total assets		**1,314,708**	**1,311,294**
Liabilities			
Financial liabilities held at FVTPL	8(a)	11,024	6,063
Investment payables		–	3,980
Accrued expenses		1,921	1,875
Total current liabilities		**12,945**	**11,918**
Total liabilities		**12,945**	**11,918**
Capital and retained earnings			
Shareholders' capital	14	873,804	873,804
Retained earnings		424,890	425,572
Total capital and retained earnings		**1,298,694**	**1,299,376**
Share-based payment performance fee reserve	10	3,069	–
Total equity		**1,301,763**	**1,299,376**
Total shareholders' equity and liabilities		**1,314,708**	**1,311,294**

On behalf of the Board of Directors

TIM BREEDON
Chairman
5 September 2023

SUSIE FARNON
Chair of the Audit Committee
5 September 2023

	NOTES	30 JUNE 2023 €	30 JUNE 2023 £ EQUIVALENT[1]	31 DECEMBER 2022 €	31 DECEMBER 2022 £ EQUIVALENT[1]
Net Asset Value ("**NAV**") ('000)		1,301,763	1,118,566	1,299,376	1,150,390
Performance fee reserve	10	(3,069)	(2,637)	–	–
Adjusted NAV ('000)[2]		**1,298,694**	**1,115,929**	**1,299,376**	**1,150,390**
NAV per share		2.65	2.28	2.65	2.34
Adjusted NAV per share[2]		2.64	2.27	2.65	2.34

	SIX MONTHS ENDED 30 JUNE 2023 %	SIX MONTHS ENDED 30 JUNE 2022 %
Total NAV Return[3]	**2.4%**	**(3.5%)**

1. The sterling equivalent has been calculated based on the GBP/EUR exchange rate at 30 June 2023 and 31 December 2022, respectively
2. Adjusted NAV is the NAV net of the share-based payment performance fee reserve. Adjusted NAV per share is calculated by dividing the Adjusted NAV by the total number of shares
3. Total NAV Return for the period means the return on the movement in the Adjusted NAV per share at the end of the period together with all the dividends paid during the period divided by the Adjusted NAV per share at the beginning of the period. Adjusted NAV per share used in the calculation is rounded to five decimal places

The accompanying notes form an integral part of these financial statements.

Condensed Statement of Profit or Loss and Other Comprehensive Income

Six months ended 30 June 2023 (Unaudited)

	NOTES	SIX MONTHS ENDED 30 JUNE 2023 €'000	SIX MONTHS ENDED 30 JUNE 2022 €'000
Income			
Investment income		18,933	9,206
Net gains/(losses) on financial assets at FVTPL	8(b)	26,465	(55,086)
Net losses on financial liabilities at FVTPL	8(c)	(5,937)	(2,045)
Realised foreign currency losses		(50)	(254)
Unrealised foreign currency gains		297	1,197
Total income/(loss)		**39,708**	**(46,982)**
Operating and other expenses			
Performance fee	10	(3,069)	(22)
Management fee	9	(1,821)	(1,808)
Administration and other operating expenses	6	(1,385)	(1,358)
Total operating expenses		**(6,275)**	**(3,188)**
Total income/(loss) less operating expenses		**33,433**	**(50,170)**
Finance costs	11	(1,572)	(1,784)
Profit/(Loss) before tax		**31,861**	**(51,954)**
Tax charge	7	(81)	(113)
Profit/(Loss) after tax for the period		**31,780**	**(52,067)**
Other comprehensive income		–	–
Total comprehensive income/(loss) attributable to Shareholders		**31,780**	**(52,067)**
Earnings/(Loss) per share (cents)	15		
Basic and diluted		6.47	(10.60)
Adjusted[1]		6.45	(10.60)

1. The Adjusted earnings per share has been calculated based on the profit attributable to ordinary shareholders adjusted for the total accrued performance fee at 30 June 2023 and 30 June 2022 respectively as per note 15 and the weighted average number of ordinary shares

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statement of Cash Flows

Six months ended 30 June 2023 (Unaudited)

	NOTES	SIX MONTHS ENDED 30 JUNE 2023 €'000	SIX MONTHS ENDED 30 JUNE 2022 €'000
Cash flows from operating activities			
Interest received		17,818	9,701
Interest paid		–	(428)
Dividends received		148	123
Operating expenses paid		(3,058)	(2,953)
Capital calls paid to Private Equity Investments		(6,898)	(36,407)
Capital distributions received from Private Equity Investments		35,003	116,888
Purchase of Derived Investments		(9,885)	(38,028)
Sale of Derived Investments		19,059	38,906
Net cash from operating activities		**52,187**	**87,802**
Cash flows used in financing activities			
Financing costs paid		(1,606)	(1,554)
Dividends paid		(32,491)	(37,275)
Purchase of own shares	10	–	(8,412)
Revolving credit facility drawn	11	55,000	–
Revolving credit facility repaid	11	(55,000)	–
Net cash used in financing activities		**(34,097)**	**(47,241)**
Cash and cash equivalents at the beginning of the period		**67,966**	**108,482**
Net increase in cash and cash equivalents		18,090	40,561
Effect of foreign currency fluctuations on cash and cash equivalents		297	1,197
Cash and cash equivalents at the end of the period		**86,353**	**150,240**

The accompanying notes form an integral part of these condensed financial statements.

Condensed Statement of Changes in Equity
Six months ended 30 June 2023 (Unaudited)

FOR THE SIX MONTHS ENDED 30 JUNE 2023	NOTES	SHAREHOLDERS' CAPITAL €'000	RETAINED EARNINGS €'000	TOTAL CAPITAL AND RETAINED EARNINGS €'000	SHARE-BASED PAYMENT PERFORMANCE FEE RESERVE €'000	TOTAL €'000
Balance at 1 January 2023		**873,804**	**425,572**	**1,299,376**	–	**1,299,376**
Total comprehensive gain attributable to shareholders		–	31,780	**31,780**	–	**31,780**
Share-based payment performance fee reserve movement	10	–	–	**–**	3,069	**3,069**
Dividends paid	16	–	(32,462)	**(32,462)**	–	**(32,462)**
Balance at 30 June 2023		**873,804**	**424,890**	**1,298,694**	**3,069**	**1,301,763**

FOR THE YEAR ENDED 31 DECEMBER 2022	NOTES	SHAREHOLDERS' CAPITAL €'000	RETAINED EARNINGS €'000	TOTAL CAPITAL AND RETAINED EARNINGS €'000	SHARE-BASED PAYMENT PERFORMANCE FEE RESERVE €'000	TOTAL €'000
Balance at 1 January 2022		**873,804**	**607,873**	**1,481,677**	**8,390**	**1,490,067**
Total comprehensive loss attributable to shareholders		–	(52,067)	**(52,067)**	–	**(52,067)**
Share-based payment performance fee reserve movement	10	–	–	**–**	(8,390)	**(8,390)**
Dividends paid	16	–	(37,418)	**(37,418)**	–	**(37,418)**
Balance at 30 June 2022		**873,804**	**518,388**	**1,392,192**	**–**	**1,392,192**
Total comprehensive loss attributable to shareholders		–	(57,970)	**(57,970)**	–	**(57,970)**
Share-based payment performance fee reserve movement	10	–	–	**–**	–	**–**
Dividends paid	16	–	(34,846)	**(34,846)**	–	**(34,846)**
Balance at 31 December 2022		**873,804**	**425,572**	**1,299,376**	**–**	**1,299,376**

The accompanying notes form an integral part of these condensed financial statements.

Notes to the Condensed Interim Financial Statements

1 REPORTING ENTITY

Apax Global Alpha Limited (the "**Company**" or "**AGA**") is a limited liability Guernsey company that was incorporated on 2 March 2015. The address of the Company's registered office is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP. The Company invests in Private Equity funds, listed and unlisted securities including debt instruments.

The Company's main corporate objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends. The Company's operating activities are managed by its Board of Directors and its investment activities are managed by Apax Guernsey Managers Limited (the "**Investment Manager**") under a discretionary investment management agreement. The Investment Manager obtains investment advice from Apax Partners LLP (the "**Investment Advisor**").

2 BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 "**Interim Financial Reporting**" as adopted by the European Union and should be read in conjunction with the Annual Report and Accounts 2022 which were prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"). They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the last annual financial statements.

These condensed interim financial statements were authorised for issue by the Company's Board of Directors on 5 September 2023.

Basis of measurement

The financial statements have been prepared on the historic cost basis except for financial assets and financial liabilities, which are measured at FVTPL.

Going concern

The Directors consider that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements. In reaching this assessment, the Directors have considered a wide range of information relating to present and future conditions (for at least 12 months from 5 September 2023, the authorisation date of these financial statements), including the condensed statement of financial position, future projections (which include highly stressed scenarios), cash flows, revolving credit facility available, net current assets, the longer-term strategy of the Company and the discontinuation vote that will be presented at the next AGM. The Directors are satisfied, based on their assessment of reasonably possible outcomes, that the Company has sufficient liquidity, including the undrawn revolving credit facility, to meet current and expected obligations up to the going concern horizon.

3 ACCOUNTING POLICIES

There are no new standards or changes to standards since the Annual Report and Accounts 2022 which significantly impact these condensed interim financial statements. The accounting policies applied by the Company in these condensed interim financial statements are consistent with those set out on pages 64 to 67 of the Annual Report and Accounts 2022.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed interim financial statements, the Company makes judgements and estimates that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates. Estimates and judgements are continually evaluated and are based on the Board of Directors and Investment Manager's experience and their expectations of future events. Revisions to estimates are recognised prospectively.

(i) Judgements

The judgement that has the most significant effect on the amounts recognised in the Company's condensed interim financial statements relates to the valuation of investment assets and liabilities. These have been determined to be financial assets and liabilities held at FVTPL and have been accounted for accordingly. The Company also notes that the assessment of the Company as an investment entity is an area of judgement.

(ii) Estimates

The estimate that has the most significant effect on the amounts recognised in the Company's condensed financial statements relates to the valuation of financial assets and financial liabilities held at FVTPL other than those traded in an active market. The Investment Manager is responsible for the preparation of the Company's valuations and meets quarterly to approve and discuss the key valuation assumptions. The meetings are open to the Board of Directors and the Investment Advisor to enable them to challenge the valuation assumptions and the proposed valuation estimates and for the external auditors to observe. On a quarterly basis, the Board of Directors review and approve the final NAV calculation before it is announced to the market.

The Investment Manager also makes estimates and assumptions concerning the future and the resulting accounting estimates, will by definition, seldom equal the related actual results. The assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined in note 13.

(iii) Assessment of the Company as an investment entity

The Board of Directors believe that the Company meets the definition of an investment entity per IFRS 10 as the following conditions exist:

- it has obtained funds from investing shareholders for the purpose of providing them with professional investment and management services;
- its business purpose, which was communicated directly to investors, is investing for returns from capital appreciation and investment income; and
- all of the Company's investments are measured and evaluated on a fair value basis

As the Company believes it meets all the requirements of an investment entity as per IFRS 10 "**Consolidated Financial Statements**", it is required to measure all subsidiaries at fair value rather than consolidating them on a line-by-line basis.

Notes to the Condensed Interim Financial Statements continued

5 SEGMENTAL ANALYSIS

The segmental analysis of the Company's results and financial position is set out below. There have been no changes to reportable segments since those presented in the Annual Report and Accounts 2022.

Reportable segments

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2023	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CENTRAL FUNCTIONS[1] €'000	TOTAL €'000
Investment income	–	18,933	–	18,933
Net gains on financial assets at FVTPL	22,022	4,443	–	26,465
Net losses on financial liabilities at FVTPL	(5,937)	–	–	(5,937)
Realised foreign exchange losses	–	(17)	(33)	(50)
Unrealised foreign currency gains	–	–	297	297
Total income	**16,085**	**23,359**	**264**	**39,708**
Performance fees[2]	–	(3,069)	–	(3,069)
Management fees	(60)	(1,761)	–	(1,821)
Administration and other operating expenses	–	(75)	(1,310)	(1,385)
Total operating expenses	**(60)**	**(4,905)**	**(1,310)**	**(6,275)**
Total income/(loss) less operating expenses	**16,025**	**18,454**	**(1,046)**	**33,433**
Finance costs	–	–	(1,572)	(1,572)
Profit/(Loss) before tax	**16,025**	**18,454**	**(2,618)**	**31,861**
Tax charge	–	(81)	–	(81)
Total comprehensive income/(loss) attributable to shareholders	**16,025**	**18,373**	**(2,618)**	**31,780**

CONDENSED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2023	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CASH AND OTHER NCAS[3] €'000	TOTAL €'000
Total assets	869,956	357,966	86,786	1,314,708
Total liabilities	(11,024)	–	(1,921)	(12,945)
NAV	**858,932**	**357,966**	**84,865**	**1,301,763**

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2022	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CENTRAL FUNCTIONS[1] €'000	TOTAL €'000
Investment income/(expense)	–	9,596	(390)	9,206
Net losses on financial assets at FVTPL	(53,154)	(1,932)	–	(55,086)
Net losses on financial liabilities at FVTPL	(2,045)	–	–	(2,045)
Realised foreign exchange (losses)/gains	–	(453)	199	(254)
Unrealised foreign currency gains	–	–	1,197	1,197
Total (loss)/income	**(55,199)**	**7,211**	**1,006**	**(46,982)**
Performance fees[2]	–	(22)	–	(22)
Management fees	(79)	(1,729)	–	(1,808)
Administration and other operating expenses	–	(96)	(1,262)	(1,358)
Total operating expenses	**(79)**	**(1,847)**	**(1,262)**	**(3,188)**
Total (loss)/income less operating expenses	**(55,278)**	**5,364**	**(256)**	**(50,170)**
Finance costs	–	–	(1,784)	(1,784)
(Loss)/Profit before tax	**(55,278)**	**5,364**	**(2,040)**	**(51,954)**
Tax charge	–	(113)	–	(113)
Total comprehensive (loss)/income attributable to shareholders	**(55,278)**	**5,251**	**(2,040)**	**(52,067)**

CONDENSED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CASH AND OTHER NCAS[3] €'000	TOTAL €'000
Total assets	877,021	365,878	68,395	1,311,294
Total liabilities	(6,063)	(3,980)	(1,875)	(11,918)
NAV	**870,958**	**361,898**	**66,520**	**1,299,376**

1. Central functions represents interest income earned on cash balances and general administration and finance costs that cannot be allocated to investment segments
2. Represents the movement in each respective portfolio's overall performance fee reserve
3. NCAs refers to net current assets of the Company

Notes to the Condensed Interim Financial Statements continued

6 ADMINISTRATION AND OTHER OPERATING EXPENSES

	SIX MONTHS ENDED 30 JUNE 2023 €'000	SIX MONTHS ENDED 30 JUNE 2022 €'000
Directors' fees	181	184
Administration and other fees	332	348
Corporate and investor relations services fee	249	253
Deal transaction, custody and research costs	75	96
General expenses	489	430
Auditors' remuneration		
Statutory audit	–	–
Other assurance services – interim review	59	47
Total administration and other operating expenses	**1,385**	**1,358**

The Company has no employees and there were no pension or staff cost liabilities incurred during the period.

7 TAXATION

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and is charged an annual exemption fee of £1,200 (30 June 2022: £1,200).

The Company may be required, at times, to pay tax in other jurisdictions as a result of specific trades in its investment portfolio. During the period ended 30 June 2023, the Company had a net tax expense of €81k (30 June 2022: €111k), relating to tax incurred on debt interest in the United Kingdom. No deferred income taxes were recorded as there are no timing differences.

8 INVESTMENTS

(a) Financial instruments held at FVTPL

	SIX MONTHS ENDED 30 JUNE 2023 €'000	YEAR ENDED 31 DECEMBER 2022 €'000
Private Equity Investments	858,932	870,958
Private Equity financial assets	*869,956*	*877,021*
Private Equity financial liabilities	*(11,024)*	*(6,063)*
Derived Investments	355,473	364,179
Debt[1]	*341,651*	*340,639*
Equities	*13,822*	*23,540*
Closing fair value	**1,214,405**	**1,235,137**
Financial assets held at FVTPL	*1,225,429*	*1,241,200*
Financial liabilities held at FVTPL	*(11,024)*	*(6,063)*

1. Included in debt above and throughout the financial statements is the fair value of the debt investment held by the subsidiary, see note 8(d) for further details

	SIX MONTHS ENDED 30 JUNE 2023 €'000	YEAR ENDED 31 DECEMBER 2022 €'000	SIX MONTHS ENDED 30 JUNE 2022 €'000
Opening fair value	**1,235,137**	**1,348,410**	**1,348,410**
Calls	6,898	194,380	36,407
Distributions	(35,009)	(228,316)	(116,888)
Purchases	5,913	57,186	37,678
Sales	(19,062)	(10,720)	(6,428)
Net gain/(losses) on fair value on financial assets	26,465	(119,740)	(55,086)
Net losses on fair value on financial liabilities	(5,937)	(6,063)	(2,045)
Closing fair value	**1,214,405**	**1,235,137**	**1,242,048**
Financial assets held at FVTPL	*1,225,429*	*1,241,200*	*1,244,093*
Financial liabilities held at FVTPL	*(11,024)*	*(6,063)*	*(2,045)*

(b) Net gains/(losses) on financial assets at FVTPL

	SIX MONTHS ENDED 30 JUNE 2023 €'000	SIX MONTHS ENDED 30 JUNE 2022 €'000
Private Equity financial assets		
Gross unrealised gains	36,900	103,068
Gross unrealised losses	(45,039)	(156,496)
Net unrealised losses on Private Equity financial assets	**(8,139)**	**(53,428)**
Gross realised gains	30,161	275
Net realised gains on Private Equity financial assets	**30,161**	**275**
Net gains/(losses) on Private Equity financial assets	**22,022**	**(53,153)**
Derived Investments		
Gross unrealised gains	15,058	16,005
Gross unrealised losses	(7,708)	(11,672)
Net unrealised gains on Derived Investments	**7,350**	**4,333**
Gross realised gains	84	665
Gross realised losses	(2,991)	(6,931)
Net realised losses on Derived Investments	**(2,907)**	**(6,266)**
Net gains/(losses) on Derived Investments	**4,443**	**(1,933)**
Net gains/(losses) on financial assets at FVTPL	**26,465**	**(55,086)**

Notes to the Condensed Interim Financial Statements continued

8 INVESTMENTS CONTINUED

(c) Net losses on financial liabilities at FVTPL

	SIX MONTHS ENDED 30 JUNE 2023 €'000	SIX MONTHS ENDED 30 JUNE 2022 €'000
Private Equity financial liabilities		
Gross unrealised losses	(5,937)	(2,045)
Net unrealised losses on Private Equity financial liabilities	**(5,937)**	**(2,045)**
Net losses on financial liabilities at FVTPL	**(5,937)**	**(2,045)**

(d) Investments in subsidiaries

The Company established two wholly owned subsidiaries in 2021 for investment purposes. In accordance with IFRS 10, these subsidiaries have been determined to be controlled subsidiary investments, which are measured at fair value through profit or loss and are not consolidated. The fair value of these subsidiary investments, as represented by their NAV, is determined on a consistent basis to all other investments measured at fair value through profit or loss.

The table below describes these unconsolidated subsidiaries. The maximum exposure is the loss in the carrying amount of the financial assets held.

NAME OF SUBSIDIARY	FORMATION DATE	TYPE OF FUND	PROPORTION OF OWNERSHIP INTEREST AND VOTING POWER HELD	PRINCIPAL PLACE OF BUSINESS AND PLACE OF INCORPORATION	NAV INCLUDED IN INVESTMENTS AT FVTPL €'000
Alpha US Holdings L.P.	21 October 2021	Special purpose entity	100%	United States of America	9,414
Alpha US GP LLC	12 October 2021	Special purpose entity	100%	United States of America	–

The Company transferred an investment in a Derived Investment to Alpha US Holdings L.P. during 2021. Net flows from subsidiaries are summarised below. Total fair value has also been included in Debt above as related to the debt portfolio.

	SIX MONTHS ENDED 30 JUNE 2023 €'000	YEAR ENDED 31 DECEMBER 2022 €'000
Opening fair value	9,598	8,908
Transfer of asset	–	–
Fair value movement on investment subsidiaries	(184)	690
Closing fair value	**9,414**	**9,598**
Debt investment held at FVTPL	9,495	9,660
Other NCAs	(81)	(62)
Closing fair value	**9,414**	**9,598**

(e) Involvement with unconsolidated structured entities

The Company's investments in Private Equity funds are considered to be unconsolidated structured entities. Their nature and purpose is to invest capital on behalf of their limited partners. The funds pursue sector-focused strategies, investing in four key sectors: Tech & Digital, Services, Healthcare, and Internet/Consumer. The Company commits to a fixed amount of capital, which may be drawn (and returned) over the life of the fund. The Company pays capital calls when due and receives distributions from the funds, once an asset has been sold. Note 12 summarises current outstanding commitments and recallable distributions to the eleven underlying Private Equity Investments held. The fair value of these was €858.9m at 30 June 2023 (31 December 2022: €871.0m), whereas the total value of the Private Equity funds was €21.1bn (31 December 2022: €21.4bn). During the period, the Company did not provide financial support and has no intention of providing financial or other support to these unconsolidated structured entities.

9 RELATED PARTY TRANSACTIONS

The Investment Manager was appointed by the Board of Directors under a discretionary Investment Management Agreement ("**IMA**") dated 22 May 2015 and amendments dated 22 August 2016 and 2 March 2020, which sets out the basis for the calculation and payment of the management fee.

Management fees earned by the Investment Manager in the period were €1.8m (30 June 2022: €1.8m), of which €0.9m was included in accruals at 30 June 2023. The management fee is calculated in arrears at a rate of 0.5% per annum on the fair value of non-fee paying private equity investments and equity investments and 1.0% per annum on the fair value of debt investments. The Investment Manager is also entitled to a performance fee. The performance fee is calculated based on the overall gains or losses net of management fees and Direct Deal costs (being costs directly attributable to due diligence and execution of investments) in each financial year. When the Portfolio Total Return hurdle is met a performance fee is payable. Further details are included in note 10.

The IMA has an initial term of six years and automatically continues for a further three additional years unless prior to the fifth anniversary the Investment Manager or the Company (by a special resolution) serves written notice to terminate the IMA. The Company is required to pay the Investment Manager all fees and expenses accrued and payable for the notice period through to the termination date.

The Investment Advisor has been engaged by the Investment Manager to provide advice on the investment strategy of the Company. An Investment Advisory Agreement ("**IAA**"), dated 22 May 2015 and an amendment dated 22 August 2016, exists between the two parties. Though not legally related to the Company, the Investment Advisor has been determined to be a related party. The Company paid no fees and had no transactions with the Investment Advisor during the period (30 June 2023: €nil).

The Company has an Administration Agreement with Aztec Financial Services (Guernsey) Limited ("**Aztec**") dated 22 May 2015. Under the terms of the agreement, Aztec has delegated some of the Company's accounting and bookkeeping to Apax Partners Fund Services Limited ("**APFS**"), a related party of the Investment Advisor, under a sub-administration agreement dated 22 May 2015. A fee of €0.3m (30 June 2022: €0.3m) was paid by the Company in respect of administration fees and expenses, of which €0.2m (30 June 2022: €0.2m) was paid to APFS. Additionally, the Company paid a fee of €0.2m (30 June 2022: €0.3m) for corporate and investor services to Apax Partners LLP and its affiliate APFS. This fee is calculated as 0.04% of the Invested Portfolio per annum.

Notes to the Condensed Interim Financial Statements continued

9 RELATED PARTY TRANSACTIONS CONTINUED

The table below summarises shares held by Directors:

	30 JUNE 2023	% OF TOTAL SHARES IN ISSUE	31 DECEMBER 2022	% OF TOTAL SHARES IN ISSUE
Tim Breedon	70,000	0.014%	70,000	0.014%
Susie Farnon	43,600	0.009%	43,600	0.009%
Chris Ambler	33,796	0.007%	33,796	0.007%
Mike Bane	18,749	0.004%	18,749	0.004%
Stephanie Coxon	10,000	0.002%	10,000	0.002%

10 PERFORMANCE FEE

	30 JUNE 2023 €'000	31 DECEMBER 2022 €'000	30 JUNE 2022 €'000
Opening performance fee reserve	–	8,390	8,390
Performance fee charged to condensed statement of profit or loss and other comprehensive income	3,069	22	22
Performance fee paid	–	(8,412)	(8,412)
Closing performance fee reserve	**3,069**	**–**	**–**

The performance fee is payable on an annual basis once the respective hurdle thresholds are met by eligible portfolios. Performance fees are only payable to the extent they do not dilute the returns below the required benchmark for each respective portfolio as detailed in the table below. Additionally net losses are carried forward and netted against future gains.

SUMMARY	NET PORTFOLIO TOTAL RETURN HURDLE[1]	PERFORMANCE FEE RATE
Derived Debt	6%	15%
Derived Equity	8%	20%
Eligible Private Equity	8%	20%

1. Net Portfolio Total Return means the sub-portfolio performance in a given period is calculated by taking total gains or losses and dividing them by the sum of gross asset value at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. Net Portfolio Total Return is gross of performance fees but net of management fees and relevant Direct Deal costs

The performance fee is payable to the Investment Manager by way of ordinary shares of the Company. The mechanics of the payment of the performance fee are explained in the prospectus. In accordance with IFRS 2 "**Share-based Payment**", performance fee expenses are charged through the statement of profit or loss and other comprehensive income and allocated to a share-based payment performance fee reserve in equity.

In the period ended 30 June 2023, there was no performance fee payable to the Investment Manager as the performance hurdle was not met in the year ended 31 December 2022.

At 30 June 2023 management's best estimate of the expected performance fee was calculated on the eligible portfolio on a liquidation basis.

11 REVOLVING CREDIT FACILITY AND FINANCE COSTS

AGA has a Revolving Credit Facility ("**RCF**") agreement with Credit Suisse AG, London Branch. In January 2023, AGA received notice that this facility would revert to a fixed term facility with an expiry date of 10 January 2025. The credit facility remains at €250.0m for this period with the margin remaining at 230 bps, (over Risk Free Rate "**RFR**" or Euribor depending on the currency drawn) and the non-utilisation fee at c.100 bps per annum on a blended basis. The facility was drawn once during the period and fully repaid by 30 June 2023.

Summary of finance costs are detailed below:

	SIX MONTHS ENDED 30 JUNE 2023 €'000	SIX MONTHS ENDED 30 JUNE 2022 €'000
Interest paid	446	–
Non-utilisation fee	1,126	884
Commitment fee	–	900
Total finance costs	**1,572**	**1,784**

Under the Loan Agreement, the Company is required to provide Private Equity Investments as collateral for each utilisation and ensure that the loan-to-value does not exceed 35% of the eligible Private Equity NAV. There were no covenant breaches during the period. As at 30 June 2023 the facility was unutilised.

12 FINANCIAL RISK MANAGEMENT

The Company holds a variety of financial instruments under IFRS 7 in accordance with its Investment Management strategy. The investment portfolio comprises Private Equity Investments and Derived Investments as shown in the table below:

	30 JUNE 2023	31 DECEMBER 2022
Private Equity Investments	71%	71%
Private Equity financial assets	*72%*	*72%*
Private Equity financial liabilities	*–1%*	*–1%*
Derived Investments	29%	29%
Debt	*28%*	*27%*
Equities	*1%*	*2%*
Total	**100%**	**100%**

The Company's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk. There have been no material changes in the Company's exposure to liquidity risk or credit risk, whilst market risk changes were limited to changes in price risk in the period since 31 December 2022.

Market risk

The Company summarises market risk into four main components; price risk, currency risk, interest rate risk and concentration risk. Currency movements were in favour of the Company during the period and though interest rates have continued to increase, it had a limited impact on the Company as it has no outstanding borrowings, additionally the majority of the debt portfolio is held in floating rate notes which have benefited from higher interest yields. The Invested Portfolio's concentration was in line with year end and remains diversified across four main sectors (Tech & Digital, Services, Healthcare, and Internet/Consumer).

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12 FINANCIAL RISK MANAGEMENT CONTINUED

Market risk

The Company is exposed to price risk on both its Private Equity Investments and Derived Investments and this exposure to price risk is actively monitored by the Investment Manager. The table below reflects the blended sensitivity of this price risk and the impact on NAV.

30 JUNE 2023	BASE CASE €'000	BULL CASE (+20%) €'000	BEAR CASE (-20%) €'000
Financial assets	1,225,429	1,470,515	980,343
Financial liabilities	(11,024)	(8,819)	(13,229)
Change in NAV and profit		**242,881**	**(242,881)**
Change in NAV (%)		**19%**	**-19%**
Change in total income		**612%**	**-612%**
Change in profit for the period		**764%**	**-764%**

31 DECEMBER 2022	BASE CASE €'000	BULL CASE (+20%) €'000	BEAR CASE (-20%) €'000
Financial assets	1,241,200	1,489,440	992,960
Financial liabilities	(6,063)	(4,851)	(7,276)
Change in NAV and profit		**247,027**	**(247,027)**
Change in NAV (%)		**19%**	**-19%**
Change in total income		**-247%**	**247%**
Change in profit for the year		**-224%**	**224%**

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Such obligations are met through a combination of liquidity from the sale of investments, revolving credit facility as well as cash resources. In accordance with the Company's policy, the Investment Manager monitors the Company's liquidity position on a regular basis; the Board of Directors also reviews it, at a minimum, on a quarterly basis.

The Company invests in two portfolios, Private Equity Investments and Derived Investments. Each portfolio has a different liquidity profile.

Derived Investments, primarily in the form of debt has a mixed liquidity profile as some positions may not be readily realisable due to an inactive market or due to other factors such as restricted trading windows during the year. Debt investments held in actively traded bonds and listed securities are considered to be readily realisable.

The Company's Private Equity Investments are not readily realisable although, in some circumstances, they could be sold in the secondary market, potentially at a discounted price. The timing and quantum of Private Equity distributions is difficult to predict, however, the Company has some visibility on capital calls as the majority of the underlying funds operate capital call facilities. These are typically drawn by the underlying funds for periods up to 12 months to fund investments and fund operating expenses, and provide the Company with reasonable visibility of calls for this period.

The table below summarises the maturity profile of the Company's financial liabilities at 30 June 2023 based on contractual undiscounted repayment obligations. The contractual maturities of most financial liabilities are less than three months, with the exception of the revolving credit facility, commitments to Private Equity Investments and Derived Debt commitments, where their expected cash flow dates are summarised in the following tables.

The Company does not manage liquidity risk on the basis of contractual maturity, instead the Company manages liquidity risk based on expected cash flows.

30 June 2023

	UP TO 3 MONTHS €'000	3–12 MONTHS €'000	1–5 YEARS €'000	TOTAL €'000
Accrued expenses	1,921	–	–	1,921
Private Equity Investments outstanding commitments and recallable distributions	40,368	128,678	815,943	984,989
Derived Debt commitments	225	6,565	–	6,790
Total	**42,514**	**135,243**	**815,943**	**993,700**

31 December 2022

	UP TO 3 MONTHS €'000	3–12 MONTHS €'000	1–5 YEARS €'000	TOTAL €'000
Investment payables	3,980	–	–	3,980
Accrued expenses	1,875	–	–	1,875
Private Equity Investments outstanding commitments and recallable distributions	15,816	85,302	904,030	1,005,148
Derived Debt commitments	–	2,245	–	2,245
Total	**21,671**	**87,547**	**904,030**	**1,013,248**

The Company's outstanding commitments and recallable distributions to Private Equity Investments are summarised below:

	30 JUNE 2023 €'000	31 DECEMBER 2022 €'000
Apax Europe VI	225	225
Apax Europe VII	1,030	1,030
Apax VIII	14,562	14,713
Apax IX	29,864	30,157
Apax X	106,898	107,914
Apax XI	647,583	656,143
AMI Opportunities	6,200	9,977
AMI Opportunities II	36,667	37,366
Apax Digital Fund	8,504	10,637
Apax Digital Fund II	79,424	80,938
Apax Global Impact	54,032	56,048
Total	**984,989**	**1,005,148**

Notes to the Condensed Interim Financial Statements continued

12 FINANCIAL RISK MANAGEMENT CONTINUED

Liquidity risk continued

At 30 June 2023, the Company had undrawn commitments and recallable distributions of €985.0m (31 December 2022: €1,005.1m). Within 12 months, €169.0m (31 December 2022: €101.1m) is expected to be drawn mainly due to Apax X, AGI and Apax Digital Fund II. Additionally, the Company expects drawdowns of €6.8m from Derived Investments in the next 12 months for delayed draw and revolving credit facility debt positions held.

The Company has access to a credit facility upon which it can draw up to €250.0m (note 11). The Company may utilise this facility in the short term to bridge Private Equity calls and ensure that it can realise the Derived Investments at the best price available. At 30 June 2023, the facility was undrawn (31 December 2022: €Nil).

At period end, the Company's investments are recorded at fair value. The remaining assets and liabilities are of a short-term nature and their fair values approximate their carrying values.

Capital management

The Company's capital management objectives are to maintain a strong capital base to ensure the Company will continue as a going concern, maximise capital appreciation and provide regular dividends to its shareholders. The Company's capital comprises non-redeemable ordinary shares and retained earnings.

The ordinary shares are listed on the London Stock Exchange. The Board receives regular reporting from its corporate broker which provides insight into shareholder sentiment and movements in the NAV per share discount. The Board monitors and assesses the requirement for discount management strategies. When considering share buybacks, the Board will also take into account market sentiment and the trading of its peer group.

13 FAIR VALUE ESTIMATION

(a) Financial instruments measured at fair value

IFRS 13 "**Fair Value Measurement**" ("**IFRS 13**") requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used to make those measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Valuation techniques based on observable inputs (other than quoted prices included within level 1), that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar but not identical instruments; quoted prices for identical instruments in markets that are not considered to be active; and, other valuation techniques where all the significant inputs are directly or indirectly observable from market data (level 2).
- Valuation techniques for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "**observable**" requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The Company also determines if there is a transfer between each respective level at the end of each reporting period based on the valuation information available.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 30 June 2023:

ASSETS	LEVEL 1 €'000	LEVEL 2 €'000	LEVEL 3 €'000	TOTAL €'000
Private Equity financial assets	–	–	869,956	869,956
Private Equity financial liabilities	–	–	(11,024)	(11,024)
Derived Investments	9,438	332,156	13,879	355,473
Debt	*–*	*332,156*	*9,495*	*341,651*
Equities	*9,438*	*–*	*4,384*	*13,822*
Total	**9,438**	**332,156**	**872,811**	**1,214,405**

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 December 2022:

ASSETS AND LIABILITIES	LEVEL 1 €'000	LEVEL 2 €'000	LEVEL 3 €'000	TOTAL €'000
Private Equity financial assets	–	–	877,021	877,021
Private Equity financial liabilities	–	–	(6,063)	(6,063)
Derived Investments	18,390	330,979	14,810	364,179
Debt	*–*	*330,979*	*9,660*	*340,639*
Equities	*18,390*	*–*	*5,150*	*23,540*
Total	**18,390**	**330,979**	**885,768**	**1,235,137**

IFRS 13 requires the Company to describe movements in and transfers between levels of the fair value hierarchy. The Company determines if there is a transfer between each respective level at the end of each reporting period based on the valuation information available.

There were no transfers to or from level 1, level 2 or level 3 during the period.

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13 FAIR VALUE ESTIMATION CONTINUED

(b) Significant unobservable inputs used in measuring fair value

Movements in level 3 investments are summarised in the table below:

	SIX MONTHS ENDED 30 JUNE 2023			YEAR ENDED 31 DECEMBER 2022		
	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	TOTAL €'000	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	TOTAL €'000
Opening fair value	870,958	14,810	885,768	1,012,855	18,478	1,031,333
Additions	6,898	–	6,898	194,380	–	194,380
Disposals and repayments	(35,009)	–	(35,009)	(228,316)	(7,098)	(235,414)
Realised gains/(losses) on financial assets	30,161	–	30,161	12,595	(6,931)	5,664
Unrealised (losses)/gains on financial assets	(8,139)	(931)	(9,070)	(114,493)	10,361	(104,132)
Unrealised losses on financial liabilities	(5,937)	–	(5,937)	(6,063)	–	(6,063)
Transfers into level 3	–	–	–	–	–	–
Closing fair value	**858,932**	**13,879**	**872,811**	**870,958**	**14,810**	**885,768**
Financial assets held at FVTPL	*869,956*	*13,879*	*883,835*	*877,021*	*14,810*	*891,831*
Financial liabilities held at FVTPL	*(11,024)*	–	*(11,024)*	*(6,063)*	–	*(6,063)*

The unrealised losses attributable to only assets and liabilities held at 30 June 2023 were €15.0m (31 December 2022: €110.2m).

The table below sets out information about significant unobservable inputs used in measuring financial instruments categorised as level 3 in the fair value hierarchy:

DESCRIPTION	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	SENSITIVITY TO CHANGES IN SIGNIFICANT UNOBSERVABLE INPUTS	30 JUNE 2023 VALUATION €'000	31 DECEMBER 2022 VALUATION €'000
Private Equity financial assets Private Equity financial liabilities	NAV adjusted for carried interest	NAV	The Company does not apply further discount or liquidity premiums to the valuations as these are already captured in the underlying valuation. This NAV is subject to changes in the valuations of the underlying portfolio companies. These can be exposed to a number of risks, including liquidity risk, price risk, credit risk, currency risk and interest rate risk. A movement of 10% in the value of Private Equity Investments would move the NAV at the period end by 6.6% (31 December 2022: 6.7%).	869,956 (11,024)	877,021 (6,063)
Debt	The Company holds a convertible preferred instrument, the value of which is determined by the probability weighted average of the instrument converting or not converting at the valuation date	Probability of conversion	On a look-through basis the Company held 1 debt position (31 December 2022: 1) which had probability of conversion of 60% applied. A movement of 10% in the conversion percentage would result in a movement of 0.0% on NAV at period end (31 December 2022: 0.0%).	9,495	9,660
Equities	Comparable company earnings multiples and/or precedent transaction analysis	Comparable company multiples	The Company held 2 equity positions (31 December 2022: 2) which were valued using comparable company multiples. The average multiple was 7.7x (31 December 2022: 8.5x). A movement of 10% in the multiple applied would move the NAV at period end by 0.1% (31 December 2022: 0.1%).	4,384	5,150

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14 SHAREHOLDERS' CAPITAL

At 30 June 2023, the Company had 491,100,768 ordinary shares fully paid with no par value in issue (31 December 2022: 491,100,768 shares). All ordinary shares rank pari passu with each other, including voting rights and there has been no change since 31 December 2022.

The Company has one share class; however, a number of investors are subject to lock-up periods, which restricts them from disposing of ordinary shares issued at admission. For investors which had five-year lock-up periods at admission, all of these shares have been released following the fifth anniversary on 15 June 2020. For investors with ten-year lock-up periods, 20% of ordinary shares were released from lock-up on 15 June 2021, with a further 20% being released annually until 15 June 2025. Additionally, performance shares awarded to the Investment Manager are subject to a one year lock-up from date of receipt.

15 EARNINGS AND NAV PER SHARE

EARNINGS	SIX MONTHS ENDED 30 JUNE 2023	SIX MONTHS ENDED 30 JUNE 2022
Profit/(Loss) for the period attributable to equity shareholders: €'000	31,780	(52,067)
Weighted average number of shares in issue		
Ordinary shares at end of the period	491,100,768	491,100,768
Shares issued in respect of performance fee	–	–
Total weighted ordinary shares	**491,100,768**	**491,100,768**
Dilutive adjustments	–	–
Total diluted weighted ordinary shares	**491,100,768**	**491,100,768**
Effect of performance fee adjustment on ordinary shares		
Performance shares to be awarded based on a liquidation basis[1]	1,428,595	–
Adjusted shares[2]	**492,529,363**	**491,100,768**
Earnings per share (cents)		
Basic	6.47	(10.60)
Diluted	6.47	(10.60)
Adjusted	6.45	(10.60)

	30 JUNE 2023	31 DECEMBER 2022
NAV €'000		
NAV at end of period	1,301,763	1,299,376
NAV per share (€)		
NAV per share	2.65	2.65
Adjusted NAV per share	2.64	2.65

1. The number of performance shares is calculated inclusive of deemed realised performance shares that would be issued utilising the theoretical performance fee payable calculated on a liquidation basis
2. The calculation of Adjusted Shares above assumes that new shares were issued by the Company to the Investment Manager in lieu of the performance fee. As per the prospectus, the Company may also purchase shares from the market if the Company is trading at a discount to its NAV per share. In such a case, the Adjusted NAV per share would be calculated by taking the NAV at the period adjusted for the performance fee reserve and then divided by the current number of ordinary shares in issue. At 30 June 2023, the Adjusted NAV per share for both methodologies resulted in an Adjusted NAV per share of €2.64 (31 December 2022: €2.65) respectively

At 30 June 2023, there were no items that would cause a dilutive effect on earnings per share. The adjusted earnings per share has been calculated based on the profit attributable to shareholders adjusted for the total accrued performance fee at period end over the weighted average number of ordinary shares. This has been calculated on a full liquidation basis inclusive of performance fee attributable to realised investments. Performance shares to be issued are calculated based on the trading price of shares and foreign exchange rate at close of business on 30 June 2023.

16 DIVIDENDS

DIVIDENDS PAID TO SHAREHOLDERS	SIX MONTHS ENDED 30 JUNE 2023 €'000	SIX MONTHS ENDED 30 JUNE 2023 £'000	SIX MONTHS ENDED 30 JUNE 2022 €'000	SIX MONTHS ENDED 30 JUNE 2022 £'000
Final dividend paid – 6.61 pence per share (31 December 2022: 6.36 pence per share)	32,462	28,582	37,418	31,234
Total	**32,462**	**28,582**	**37,418**	**31,234**

DIVIDENDS PROPOSED	SIX MONTHS ENDED 30 JUNE 2023 €	SIX MONTHS ENDED 30 JUNE 2023 £	YEAR ENDED 31 DECEMBER 2022 €	YEAR ENDED 31 DECEMBER 2022 £
Interim dividend per share	6.63c	5.70p	6.61c	5.82p

On 1 March 2023, the Board approved the final dividend for 2022, 5.82 pence per share (6.61 cents euro equivalent). This represents 2.5% of the Company's euro NAV at 31 December 2022 and was paid on 3 April 2023.

On 5 September 2023, the Board approved an interim dividend for the six months ended 30 June 2023, 5.70 pence per share (6.63 cents euro equivalent). This represents 2.5% of the Company's euro NAV at 30 June 2023 and will be paid on 3 October 2023. The Board considered the Company's future liquidity position and ability to pay dividends and deemed it appropriate to maintain payment of the interim dividend.

17 SUBSEQUENT EVENTS

On 5 September 2023, the Board approved an interim dividend for the six months ended 30 June 2023, 5.70 pence per share (6.63 cents euro equivalent). This represents 2.5% of the Company's euro NAV at 30 June 2023 and will be paid on 3 October 2023.

On 5 September 2023, the Company entered into a new multi-currency revolving credit facility of €250m with SMBC Bank International plc and JPMorgan Chase Bank, N.A., London Branch for general corporate purposes replacing the facility held with Credit Suisse AG, London Branch. The new facility has an initial term of 2.5 years, the interest rate charged will be SOFR or EURIBOR plus a margin between 300-335bps and a non-utilisation fee of 115bps per annum.

Shareholder information

CONTENTS

Administration

DIRECTORS (ALL NON-EXECUTIVE)
Tim Breedon CBE (Chairman)
Susie Farnon (Chair of the Audit Committee)
Chris Ambler
Mike Bane
Stephanie Coxon

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ASSOCIATION OF INVESTMENT COMPANIES – AIC
The AIC is the trade body for closed-ended investment companies. It helps its member companies deliver better returns for their investors through lobbying, media engagement, technical advice, training, and events. www.theaic.co.uk

DIVIDEND TIMETABLE

Announcement:	6 September 2023
Ex-dividend date:	14 September 2023
Record date:	15 September 2023
Payment date:	3 October 2023

EARNINGS RELEASES
Q3 2022 earnings release is expected to be issued on or around 9 November 2023.

STOCK SYMBOL
London Stock Exchange: APAX

ENQUIRIES
Any enquiries relating to shareholdings on the share register (for example, transfers of shares, changes of name or address, lost share certificates or dividend cheques) should be sent to the Registrars at the address given above. The Registrars offer an online facility at www.signalshares.com which enables shareholders to manage their shareholding electronically.

INVESTOR RELATIONS
Enquiries relating to AGA's strategy and results or if you would like to arrange a meeting, please contact:
Katarina Sallerfors
Investor Relations – AGA
Apax Partners LLP
33 Jermyn Street
London SW1Y 6DN
United Kingdom
Tel: +44 (0)20 7872 6300
investor.relations@apaxglobalalpha.com

Investment policy

The Company's investment policy is to make (i) Private Equity Investments, which are primary and secondary commitments to, and investments in, existing and future Apax Funds and (ii) Derived Investments, which Apax will typically identify as a result of the process that Apax undertakes in its private equity activities and which will comprise direct or indirect investments other than Private Equity Investments, including primarily investments in public and private debt, as well as limited investments in equity, primarily in listed companies. For the foreseeable future, the Board believes that market conditions and the relative attractiveness of investment opportunities in Private Equity will cause the Company to hold the majority of its investments in Private Equity assets. The investment mix will fluctuate over time due to market conditions and other factors, including calls for and distributions from Private Equity Investments, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Funds. The actual allocation may therefore fluctuate according to market conditions, investment opportunities and their relative attractiveness, the cash flow requirements of the Company, its dividend policy and other factors.

PRIVATE EQUITY INVESTMENTS

The Company expects that it will seek to invest in any new Apax Funds that are raised in the future. Private Equity Investments may be made into Apax Funds with any target sectors and geographic focus and may be made directly or indirectly. The Company will not invest in third-party managed funds.

DERIVED INVESTMENTS

The Company will typically follow Apax's core sector and geographical focus in making Derived Investments, which may be made globally. Derived Investments may include among others: (i) direct and indirect investments in equity and debt instruments, including equity in private and public companies, as well as in private and public debt which may include sub-investment grade and unrated debt instruments; (ii) co-investments with Apax Funds or third-parties; (iii) investments in the same or different types of equity or debt instruments in portfolio companies as the Apax Funds and may potentially include; (iv) acquisitions of Derived Investments from Apax Funds or third-parties; (v) investments in restructurings; and (vi) controlling stakes in companies.

INVESTMENT RESTRICTIONS

The following specific investment restrictions apply to the Company's investment policy:

- no investment or commitment to invest shall be made in any Apax Fund which would cause the total amounts invested by the Company in, together with all amounts committed by the Company to, such Apax Fund to exceed, at the time of investment or commitment, 25% of the Gross Asset Value; this restriction does not apply to any investments in or commitments to invest made to any Apax Fund that has investment restrictions restricting it from investing or committing to invest more than 25% of its total commitments in any one underlying portfolio company;
- not more than 15% of the Gross Asset Value may be invested in any one portfolio company of an Apax Fund on a look-through basis;
- not more than 15% of the Gross Asset Value may be invested in any one Derived Investment; and
- in aggregate, not more than 20% of the Gross Asset Value is intended to be invested in Derived Investments in equity securities of publicly listed companies. However, such aggregate exposure will always be subject to an absolute maximum of 25% of the Gross Asset Value.

The aforementioned restrictions apply as at the date of the relevant transaction or commitment to invest. Hence, the Company would not be required to effect changes in its investments owing to appreciations or depreciations in value, distributions or calls from existing commitments to Apax Funds, redemptions or the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction, conversion or exchange or any redemption, but regard shall be had to these restrictions when considering changes or additions to the Company's investments (other than where these investments are due to commitments made by the Company earlier).

The Company may borrow in aggregate up to 25% of Gross Asset Value at the time of borrowing to be used for financing or refinancing (directly or indirectly) its general corporate purposes (including without limitation, any general liquidity requirements as permitted under its Articles of Incorporation), which may include financing short-term investments and/or buybacks of ordinary shares. The Company does not intend to introduce long-term structural gearing.

Quarterly returns since 1Q18

	TOTAL RETURN[1] (EURO)			RETURN ATTRIBUTION					
	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PERFORMANCE FEE	OTHER[2]	TOTAL NAV RETURN
1Q18	0.0%	(1.7%)	(0.2%)	(0.3%)	0.0%	(0.1%)	0.2%	(0.4%)	**(0.7%)**
2Q18	11.0%	2.5%	(1.8%)	6.9%	0.7%	(0.2%)	(0.3%)	(0.1%)	**6.9%**
3Q18	5.4%	1.5%	(10.4%)	3.5%	0.2%	(1.8%)	0.1%	(0.2%)	**1.8%**
4Q18	(0.0%)	2.3%	(3.9%)	(0.0%)	0.2%	(0.7%)	(0.2%)	0.1%	**(0.7%)**
1Q19	12.3%	4.8%	1.2%	7.9%	0.9%	0.1%	0.0%	(0.2%)	**8.7%**
2Q19	7.1%	0.9%	(0.4%)	4.8%	0.2%	0.0%	(0.3%)	(0.2%)	**4.4%**
3Q19	6.9%	6.0%	(3.5%)	4.3%	1.4%	(0.4%)	(0.2%)	(0.2%)	**4.9%**
4Q19	3.0%	1.8%	14.9%	2.5%	0.1%	1.3%	(0.5%)	0.0%	**3.4%**
1Q20	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	**(11.9%)**
2Q20	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	(0.2%)	**13.3%**
3Q20	12.4%	2.1%	(2.4%)	8.4%	0.4%	(0.1%)	0.0%	(0.3%)	**8.5%**
4Q20	8.7%	(0.1%)	36.1%	6.0%	0.0%	1.0%	0.0%	(0.1%)	**6.9%**
1Q21	13.7%	6.4%	18.3%	8.5%	1.6%	0.7%	(0.2%)	(0.2%)	**10.4%**
2Q21	9.5%	1.4%	8.2%	6.1%	0.4%	0.3%	(0.1%)	(0.2%)	**6.5%**
3Q21	13.6%	3.4%	6.5%	9.1%	0.9%	0.3%	(0.2%)	(0.2%)	**9.9%**
4Q21	(0.6%)	2.7%	(3.7%)	(0.4%)	0.7%	(0.1%)	(0.1%)	(0.2%)	**(0.1%)**
1Q22	(3.1%)	2.8%	(0.7%)	(2.0%)	0.6%	0.0%	(0.2%)	(0.1%)	**(1.7%)**
2Q22	(2.6%)	0.7%	(10.0%)	(1.8%)	0.1%	(0.2%)	0.2%	(0.2%)	**(1.9%)**
3Q22	3.0%	6.0%	(2.9%)	2.1%	1.6%	(0.1%)	(0.3%)	(0.1%)	**3.2%**
4Q22	(8.2%)	(6.2%)	8.0%	(9.9%)	1.8%	0.5%	0.5%	(0.2%)	**(7.3%)**
1Q23	1.8%	2.8%	4.3%	1.2%	0.9%	0.1%	(0.1%)	(0.2%)	**1.9%**
2Q23	0.1%	2.6%	(2.2%)	0.1%	0.9%	0.0%	(0.2%)	(0.2%)	**0.6%**
2018	**17.4%**	**4.5%**	**(17.6%)**	**10.1%**	**1.2%**	**(3.0%)**	**0.2%**	**(1.4%)**	**7.1%**
2019	**33.9%**	**11.8%**	**9.1%**	**20.2%**	**2.7%**	**1.1%**	**(1.0%)**	**(0.3%)**	**22.7%**
2020	**25.4%**	**0.2%**	**(3.8%)**	**15.9%**	**0.0%**	**(0.2%)**	**0.0%**	**(0.9%)**	**14.8%**
2021	**41.0%**	**13.4%**	**37.5%**	**25.0%**	**4.0%**	**1.3%**	**(0.7%)**	**(0.9%)**	**28.7%**
2022	**(11.3%)**	**2.7%**	**(7.4%)**	**(7.3%)**	**0.6%**	**(0.1%)**	**0.0%**	**(0.6%)**	**(7.4%)**
1H23	**1.9%**	**5.3%**	**2.9%**	**1.2%**	**1.6%**	**0.1%**	**(0.2%)**	**(0.3%)**	**2.4%**

NOTE: All quarterly information included in the tables above is unaudited

1. Total Return for each respective sub-portfolio has been calculated by taking total gains or losses and dividing them by the sum of Adjusted NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio
2. Includes management fees and other general costs, including FX movements on cash held

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Quarterly returns since 1Q18 continued

	TOTAL RETURN[1] (CONSTANT CURRENCY)			RETURN ATTRIBUTION						
	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PERFORMANCE FEE	OTHER[2]	FX[3]	TOTAL NAV RETURN
1Q18	1.3%	0.6%	2.4%	0.4%	0.4%	0.2%	0.3%	(0.3%)	(1.7%)	**(0.7%)**
2Q18	8.9%	(2.6%)	(3.9%)	5.8%	(0.2%)	(0.6%)	(0.3%)	(0.5%)	2.7%	**6.9%**
3Q18	5.5%	1.0%	(9.5%)	3.5%	0.1%	(1.7%)	0.2%	(0.2%)	(0.1%)	**1.8%**
4Q18	(0.3%)	1.3%	(4.9%)	(0.2%)	0.1%	(0.8%)	(0.3%)	0.0%	0.5%	**(0.7%)**
1Q19	10.0%	2.5%	(1.5%)	6.4%	0.5%	(0.2%)	0.0%	(0.2%)	2.2%	**8.7%**
2Q19	8.0%	2.3%	0.8%	5.3%	0.5%	0.1%	(0.3%)	(0.2%)	(1.0%)	**4.4%**
3Q19	4.8%	2.5%	(5.1%)	3.1%	0.6%	(0.6%)	(0.2%)	(0.3%)	2.3%	**4.9%**
4Q19	4.1%	3.7%	15.2%	3.2%	0.6%	1.3%	(0.5%)	0.0%	(1.2%)	**3.4%**
1Q20	(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(0.1%)	**(11.9%)**
2Q20	16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	(0.6%)	**13.3%**
3Q20	15.9%	5.7%	(1.0%)	10.7%	1.2%	0.0%	0.0%	(0.2%)	(3.2%)	**8.5%**
4Q20	11.0%	3.0%	37.2%	7.6%	0.7%	1.1%	0.0%	(0.1%)	(2.4%)	**6.9%**
1Q21	9.6%	2.5%	14.1%	6.0%	0.7%	0.6%	(0.2%)	(0.2%)	3.5%	**10.4%**
2Q21	10.2%	1.9%	9.2%	6.6%	0.5%	0.4%	(0.1%)	(0.2%)	(0.7%)	**6.5%**
3Q21	11.8%	1.5%	5.4%	7.9%	0.5%	0.2%	(0.2%)	(0.1%)	1.6%	**9.9%**
4Q21	(2.3%)	1.0%	(5.9%)	(1.5%)	0.3%	(0.1%)	(0.2%)	(0.2%)	1.6%	**(0.1%)**
1Q22	(5.4%)	0.3%	(2.1%)	(3.6%)	0.2%	0.0%	(0.0%)	(0.2%)	2.1%	**(1.7%)**
2Q22	(6.1%)	(3.7%)	(12.5%)	(3.9%)	(1.0%)	(0.3%)	0.2%	(0.2%)	3.3%	**(1.9%)**
3Q22	(1.6%)	0.4%	(6.7%)	(1.0%)	0.4%	(0.1%)	(0.3%)	(0.2%)	4.4%	**3.2%**
4Q22	(2.1%)	1.1%	14.6%	(1.5%)	0.0%	0.3%	0.3%	(0.2%)	(6.2%)	**(7.3%)**
1Q23	2.6%	3.9%	4.9%	1.8%	1.2%	0.1%	(0.1%)	(0.2%)	(0.9%)	**1.9%**
2Q23	0.4%	3.1%	(2.5%)	0.3%	1.0%	0.0%	(0.2%)	(0.1%)	(0.4%)	**0.6%**
2018	**15.9%**	**0.3%**	**(17.4%)**	**9.2%**	**0.4%**	**(2.9%)**	**0.2%**	**(1.5%)**	**1.7%**	**7.1%**
2019	**31.7%**	**9.6%**	**5.5%**	**19.3%**	**2.2%**	**0.7%**	**(0.7%)**	**(1.0%)**	**(2.2%)**	**22.7%**
2020	**32.6%**	**7.4%**	**2.5%**	**20.6%**	**1.7%**	**0.1%**	**0.0%**	**(0.8%)**	**(6.8%)**	**14.8%**
2021	**34.6%**	**6.9%**	**30.2%**	**21.0%**	**2.3%**	**1.1%**	**(0.7%)**	**(0.9%)**	**5.9%**	**28.7%**
2022	**(14.8%)**	**(1.7%)**	**(8.6%)**	**(9.5%)**	**(0.4%)**	**(0.2%)**	**0.0%**	**(0.6%)**	**3.3%**	**(7.4%)**
1H23	**3.2%**	**6.9%**	**3.8%**	**2.0%**	**2.1%**	**0.1%**	**(0.2%)**	**(0.4%)**	**(1.2%)**	**2.4%**

NOTE: All quarterly information included in the tables above is unaudited

1. Total Return for each respective sub-portfolio has been calculated by taking total gains or losses and dividing them by the sum of Adjusted NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio
2. Includes management fees and other general costs.
3. Includes the impact of FX movements on investments and FX on cash held during each respective period

Portfolio allocation since 1Q18

	PORTFOLIO ALLOCATION[1]				PORTFOLIO NAV (EURO)				NAV (EURO)	
	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	NET CASH AND NCAS	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	NET CASH AND NCAS	TOTAL NAV	TOTAL ADJUSTED NAV
1Q18	65%	15%	17%	3%	572.5	136.2	152.6	22.1	**883.3**	**883.3**
2Q18	67%	19%	17%	(4%)	638.8	184.3	160.6	(35.8)	**947.8**	**943.9**
3Q18	68%	17%	17%	(2%)	638.9	158.1	159.0	(16.3)	**939.7**	**937.3**
4Q18	64%	19%	15%	2%	591.5	178.3	142.3	18.7	**930.8**	**930.8**
1Q19	68%	18%	11%	3%	669.5	178.9	112	28.1	**988.5**	**988.2**
2Q19	56%	22%	12%	9%	582.9	232.1	123.3	96.2	**1,034.5**	**1,031.9**
3Q19	61%	24%	11%	4%	648.1	257.4	116.0	38.9	**1,060.4**	**1,055.8**
4Q19	70%	23%	8%	(1%)	766.3	252.5	89.7	(9.5)	**1,099.0**	**1,092.1**
1Q20	69%	23%	5%	3%	643.0	221.4	44.3	27.4	**936.1**	**936.1**
2Q20	70%	22%	5%	3%	742.5	230.8	50.7	36.7	**1,060.7**	**1,060.7**
3Q20	70%	22%	3%	5%	784.1	243.4	32.3	64.3	**1,124.1**	**1,124.1**
4Q20	66%	23%	3%	8%	788.3	275.7	43.7	93.5	**1,201.2**	**1,201.2**
1Q21	64%	25%	4%	7%	830.7	322.8	46.1	99.9	**1,299.5**	**1,296.6**
2Q21	66%	28%	4%	2%	916.6	388.6	50.6	29.0	**1,384.8**	**1,380.3**
3Q21	68%	23%	3%	5%	1,016.1	348.8	51.5	73.2	**1,489.6**	**1,483.0**
4Q21	68%	20%	2%	10%	1,012.9	304.6	30.9	141.7	**1,490.1**	**1,481.7**
1Q22	65%	23%	2%	10%	918.4	327.0	30.8	145.7	**1,421.8**	**1,419.6**
2Q22	63%	24%	2%	11%	877.2	337.5	27.4	150.1	**1,392.2**	**1,392.2**
3Q22	66%	26%	2%	6%	922.4	369.6	24.9	89.3	**1,406.2**	**1,402.1**
4Q22	67%	26%	2%	5%	871.0	340.6	23.6	64.2	**1,299.4**	**1,299.4**
1Q23	69%	27%	2%	2%	887.7	343.6	24.4	37.3	**1,293.0**	**1,291.4**
2Q23	66%	26%	1%	7%	858.9	341.7	13.8	87.4	**1,301.8**	**1,298.7**
2018	**66%**	**18%**	**16%**	**0%**	**610.4**	**164.2**	**153.6**	**(2.8)**	**925.4**	**923.8**
2019	**64%**	**22%**	**11%**	**4%**	**666.7**	**230.3**	**110.2**	**38.4**	**1,045.6**	**1,042.0**
2020	**69%**	**23%**	**4%**	**5%**	**739.5**	**242.8**	**42.8**	**55.5**	**1,080.6**	**1,080.6**
2021	**67%**	**24%**	**3%**	**6%**	**944.1**	**341.2**	**44.8**	**86.0**	**1,416.0**	**1,410.4**
2022	**65%**	**25%**	**2%**	**8%**	**897.2**	**343.7**	**26.7**	**112.3**	**1,379.9**	**1,378.3**
H1 2023	**68%**	**27%**	**2%**	**5%**	**873.3**	**342.7**	**19.1**	**62.4**	**1,297.5**	**1,295.1**

1. For annual periods the average weighting over four quarters used and for interim two quarters are used

Glossary

ADF means the limited partnerships that constitute the Apax Digital Private Equity fund.

ADF II means the limited partnerships that constitute the Apax Digital II Private Equity fund.

Adjusted NAV calculated by adjusting the NAV at reporting periods, by the estimated performance fee reserves.

Adjusted NAV per share calculated by dividing the Adjusted NAV by the number of shares in issue.

AEVI means the limited partnerships that constitute the Apax Europe VI Private Equity fund.

AEVII means the limited partnerships that constitute the Apax Europe VII Private Equity fund.

AGI means the limited partnerships that constitute the Apax Global Impact Private Equity fund.

AGML or Investment Manager means Apax Guernsey Managers Limited.

AIX means the limited partnerships that constitute the Apax IX Private Equity fund.

AMI means the limited partnerships that constitute the AMI Opportunities Fund focused on investing in Israel.

AMI II means the limited partnerships that constitute the AMI II Opportunities Fund focused on investing in Israel.

Apax Buyout Funds for AGA means investments in the following Private Equity Funds: AXI, AX, AIX, AVIII, AEVII and AEVI.

Apax Global Alpha or Company or AGA means Apax Global Alpha Limited.

Apax Partners or Apax or Investment Advisor means Apax Partners LLP.

Apax Private Equity Funds or Apax Funds means Private Equity funds managed, advised and/or operated by Apax Partners.

APFS means Apax Partners Fund Services Limited.

APG means Apax Partners Guernsey Limited.

AVIII means the limited partnerships that constitute the Apax VIII Private Equity fund.

AX means the limited partnerships that constitute the Apax X Private Equity fund.

AXI means the limited partnerships that constitute the Apax XI Private Equity fund.

Aztec means Aztec Financial Services (Guernsey) Limited.

Derived Debt Investments comprise debt investments held within the Derived Investments portfolio.

Derived Equity Investments comprise equity investments held within the Derived Investments portfolio.

Derived Investments comprise investments other than Private Equity Investments, including primary investments in public and private debt, with limited investments in equity, primarily in listed companies. In each case, these are typically identified by Apax Partners as part of its private equity activities.

Direct Deal costs means costs directly attributable to the due diligence and execution of deals completed by the Company (such as broker fees and deal research costs). For avoidance of doubt, it excludes taxes payables and general fund and administration costs.

EBITDA Earnings before interest, tax, depreciation and amortisation.

ECB European Central Bank.

EHS means Environment, Health and Safety.

Eligible Portfolio means the Derived Debt, Derived Equity and Eligible Private Equity portfolios.

Eligible Private Equity means the Private Equity portfolio eligible for management fees and performance fee. It represents interests in Private Equity investments held that do not pay fees at the Apax Fund level.

ESG Environmental, Social and Governance.

EV Enterprise value.

FVTPL means fair value through profit or loss.

FX means foreign exchange.

GDP Gross Domestic Product.

Gross Asset Value or GAV means the Net Asset Value of the Company plus all liabilities of the Company (current and non-current).

GHG means greenhouse gases.

Gross IRR or Internal Rate of Return means an aggregate, annual, compound, internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment. For Private Equity Investments, IRR is net of all amounts paid to the underlying Investment Manager and/or general partner of the relevant fund, including costs, fees and carried interests. For Derived Investments, IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses.

Invested Portfolio means the part of AGA's portfolio which is invested in Private Equity and Derived Investments, excluding cash.

Investor relations team means such investor relations services as are currently provided to AGA by the Investment Advisor.

IPO Initial public offering.

Glossary continued

KPI Key performance indicator.

LSE London Stock Exchange.

LTM Last twelve months.

Market capitalisation is calculated by taking the share price at the reporting period date multiplied by the number of shares in issue. The euro equivalent is translated using the exchange rate at the reporting period date.

MOIC Multiple of invested capital.

Net Asset Value or NAV means the value of the assets of the Company less its liabilities as calculated in accordance with the Company's valuation policy. NAV has no adjustments related to the IPO proceeds or performance fee reserves.

NCAs means net current assets.

NTM Next twelve months.

Operational Excellence Practice or **OEP** Professionals who support the Apax Funds' investment strategy by providing assistance to portfolio companies in specific areas such as devising strategies, testing sales effectiveness and cutting costs.

OCI Other comprehensive income.

P/E Price-to-earnings.

Performance fee reserve is the estimated performance fee reserve accrued in line with the Investment Management Agreement agreed with AGA.

Portfolio Total Return means the sub-portfolio performance in a given period, is calculated by taking total gains or losses and dividing them by the sum of GAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. Portfolio Total Return is gross of performance fees but net of management fees and relevant Direct Deal costs.

Private Equity Investments or Private Equity means primary commitments to, secondary purchases of commitments in, and investments in, existing and future Apax Funds.

RCF means revolving credit facility.

Reporting period means the period from 1 January 2023 to 30 June 2023.

Total NAV Return for a year/period means the return on the movement in the Adjusted NAV per share at the end of the period together with all the dividends paid during the period, to the Adjusted NAV per share at the beginning of the period/year. Adjusted NAV per share used in the calculation is rounded to five decimal points.

Total Return under the Total Return calculation, sub-portfolio performance in a given period can be evaluated by taking total net gains in the period and dividing them by the sum of the Adjusted NAV at the beginning of the period as well as the investments made during the period. However, in situations where realised proceeds are reinvested within the same period, performance under this calculation is, via the denominator, impacted by the reinvestment. Therefore, since 2017 the Investment Manager evaluates the sub-portfolio performance using this amended methodology. The revised methodology takes total gains or losses and divides them by the sum of Adjusted NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. This provides a more reflective view of actual performance.

Total Shareholder Return or **TSR** for the period means the net share price change together with all dividends paid during the period.

Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation).

Value creation is based on full exits since January 2015 to 30 June 2023, calculated combined in euro weighted by AGA's invested cost in AEVII, AVIII, AIX and AX. Total value creation before the impact of FX, management dilution, arrangement fees and other. The total cost associated with each investment and realisations prior to 2015 are included in the calculation. The total cost associated with each investment and realisations prior to 2015 are included in the calculation. Excludes value creation for investments exited AEVI, AMI and ADF deals.

The objective of the value creation analysis is to give, in Apax's opinion, a fair reflection of how Apax has driven returns.

The methodology bridges the movement in the 100% equity value of the buy-out investment during the respective funds' ownership period based on the primary valuation metrics of EBITDA, the EV/EBITDA multiple and net debt, foreign exchange impacts, and the Management Dilution / Other in the following way:
- Value created from EBITDA growth: (EBITDA at Exit – EBITDA at Entry) / Multiple at Exit. In the instances where EBITDA does not represent meaningful information in relation to the portfolio company the earnings metric used for valuation purposes was used instead of EBITDA, for example Profit After Tax
- Value created from change in net debt reduction: (Net Debt at Exit – Net Debt at Entry)
- Value created from change in multiple expansion: (Multiple at Exit – Multiple at Entry) x EBITDA at Entry
- Value created from foreign exchange (FX): (Exit Equity (USD) / Entry Equity (USD)) – (Exit Equity (Transaction Currency)/Entry Equity (Transaction Currency))
- Value created from other (including management dilution): Takes into account management incentive plans thereby diluting the total return to Apax. It also includes other deal-specific impacts such as arrangement fees
- The value created by each metric is typically expressed as a multiple of entry equity value

Glossary continued

At an investment level, there are a number of situations where the basic value creation analysis may produce is leading results. As such, Apax has sought, subject to data quality, to adjust the reported base data for such impacts, including (but not limited to) the following circumstances:

- Significant bolt-on acquisitions: these make the investment appear to have driven value creation through EBITDA growth and lost value through increased leverage, where this is not strictly the case. In such cases, Apax has added the acquired entity's EV, EBITDA and debt to the original investment's entry data
- Significant disposals: these make the investment appear to have driven value creation through deleveraging and reduced value through negative EBITDA growth, where this is not strictly the case. In such cases, Apax has added the disposed entity's EV, EBITDA, and debt to the original investment's exit data
- Recapitalisations: taking on additional leverage to pay a dividend to the funds and other co-investors makes it appear as though equity value has been reduced through greater indebtedness. Apax has adjusted for this by adding back the dividend to exit net debt
- Follow-on investments: these make it appear as though the investment has deleveraged through good performance, whereas in reality the funds have simply injected more capital. Apax has adjusted for this through adding the follow-on investment to entry equity and enterprise value
- Partial exits: where a partial exit has taken place during the life of a deal, the results achieved by the funds may differ from the return inferred from the value creation analysis. For example, where the funds sold part of their stake at a valuation mid-way through the investment that was lower than the valuation at final exit, the MOIC calculated by the value creation methodology would be higher than that achieved by the funds. Apax has adjusted for this by creating theoretical exit positions reflecting a blend of the investment's financial position and valuation at the time of exits, based on the proportion of the stakes sold at different points of time
- Share placements: where a partial exit has taken place via a share sell-down or IPO, the results achieved by the funds may differ from the return inferred from the value creation analysis. For example, where the funds sold shares at a price mid-way through the investment that was higher than the price at exit, the MOIC calculated by the value creation methodology would be lower than that achieved by the funds. Apax has adjusted for this in two circumstances: (i) Primary offering: adding back total primary proceeds to exit net debt; and (ii) Secondary offering: creating a theoretical exit position reflecting a blend of the investment's financial position and valuation at the time of offering and at exit, based on the proportion of shares sold down at different points of time

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