Apax
GLOBAL ALPHA

Annual Report & Accounts
2022

WHO WE ARE

Apax Global Alpha Limited ("AGA", "Apax Global Alpha" or the "Company") is a closed-ended investment company that invests in a portfolio of Private Equity Funds advised by Apax Partners LLP ("Apax"). It also holds a portfolio of predominantly debt investments ("Derived Investments") which are identified as a direct result of the Private Equity investment process, insights, and expertise of Apax.

The Company has a Premium listing and is a constituent of the FTSE 250 Index (LSE: APAX).

Adjusted NAV[1]

€1.3bn

Invested Portfolio
Private Equity / Derived Investments

71% / 29%

OUR OBJECTIVE

Our objective is to provide shareholders with superior long-term returns through capital appreciation and regular dividends.

AGA aims to build and maintain a global portfolio of investments across four core sectors – Tech & Digital, Services, Healthcare, and Internet/Consumer, delivering sustained value across economic cycles.

Target annualised Total NAV Return

12–15%

Target Dividend Yield p.a.

5%
of NAV

HOW WE ADD VALUE

Our investment approach provides investors with access to a range of Private Equity Funds advised by Apax. Apax focuses on generating alpha through business improvement, leveraging their deep sector insights, operational expertise and digital know-how to add value to portfolio companies.

In addition, the Derived Investments portfolio provides flexible capital management for the Company, targeting superior risk-adjusted returns and generating a steady flow of income to support dividends.

Sectors covered

4

Investment advisor experience

50
years

SEE BUSINESS MODEL

See page 6

1. Adjusted NAV is an Alternative Performance Measure ("APM"). It represents NAV of €1,299.4m adjusted for the performance fee reserve at year end. As the reserve was nil in the current period, NAV and Adjusted NAV were the same. Further details can be seen on page 60.

Apax Global Alpha Limited

Apax Global Alpha Limited aims to provide shareholders with superior long-term returns through capital appreciation and regular dividends

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KEY HIGHLIGHTS

AGA's Invested Portfolio as at 31 December 2022

71%
PRIVATE EQUITY

29%
DERIVED INVESTMENTS

FY 2022 HIGHLIGHTS

FY 2022 Total NAV Return[1]

(7.4)%

FY 2022 dividends

11.82p

Adjusted NAV[2] as at 31 December 2022

€1,299m

Adjusted NAV[2] per share as at 31 December 2022

€2.65 / £2.34

PORTFOLIO COMPANY OPERATING PERFORMANCE WAS NOT ENOUGH TO FULLY OFFSET WEAKER VALUATION MULTIPLES, IN PARTICULAR, IN THE APAX FUNDS' LISTED HOLDINGS.

Tim Breedon CBE
Chairman

PRIVATE EQUITY

Portfolio

79 companies

Invested across the four Apax sectors

10 new investments in 2022

Transformation

18.5%
LTM EBITDA growth[3]

21.5%
LTM revenue growth[3]

Exits

7

15% average uplift for 2022[3]

17% average Gross IRR[3]

3.1x average Gross MOIC[3]

DERIVED INVESTMENTS: DERIVED DEBT[4]

Portfolio

24 debt investments

Invested across the four Apax sectors

99% floating rate instruments

97% first/second lien secured loans

Income

12.1%
Debt Investments yield to maturity

9.9%
Debt Investments income yield

Capital Management

€30.1m
Realised proceeds and income in 2022

€57.2m
Invested in 2022

1. Total NAV Return is an 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 page 60
2. Adjusted NAV is an APM. NAV and Adjusted NAV of €1,299.4m were the same at 31 December 2022 as performance fee reserve was nil at year end. Further details can be seen on page 60
3. Please refer to page 25 for further details on calculations
4. Excludes 5 positions in Derived Equity valued at €23.6m

CHAIRMAN'S STATEMENT

Resilient portfolio company performance in challenging market conditions

2022 saw a fundamental change in global economic conditions. The conflict in Ukraine compounded existing supply chain disruption, and triggered a sharp upward movement in energy prices. In the face of escalating inflationary pressures and tight labour markets, central banks began to raise interest rates aggressively, with the Federal Funds rate rising from 0.0-0.25% to 4.25-4.5% during the course of the year, bringing the era of "cheap money" to an abrupt end. Increased discount rates and lower projected levels of economic growth contributed to a de-rating of many previously favoured sectors in equity markets, including Technology. The lack of availability and higher cost of leverage finance also dampened Private Equity transaction activity.

RESULTS

Against this market backdrop, Total NAV Return for AGA in 2022 was (7.4)% . In Private Equity, Total NAV Return was (11.3)%, whilst Derived Investments supported overall performance with a Total Return of 1.9%. At 31 December 2022, the Company's Adjusted NAV was €1,299m and Adjusted NAV per share was €2.65 (£2.34).

In Private Equity, portfolio companies continued to deliver growth and operational improvements in 2022, reflecting the resilience of their business models. However, this was not enough to fully offset negative movements in valuation multiples. The main driver was multiple contraction in the Apax Funds' listed holdings, which contributed over three quarters of the overall downward valuation movement.

The majority of these listed holdings are from IPOs that took place in 2020 and 2021 and which, together with subsequent secondary sales, have already returned distributions totalling 3.4x initial costs to AGA. Whilst the subsequent fall in the share prices of these companies is disappointing, they do demonstrate that the decision to monetise a large proportion of these holdings at a time of sky-high public market valuations was the correct one.

Opportunities still exist to create further value in this part of the portfolio, as shown by the sale in January 2023 of the residual holding in Duck Creek at a 57% premium to its year-end market value.

AGA's Derived Debt portfolio, which makes up 94% of Derived Investments, delivered a Total NAV Return of 2.7% in 2022. This portfolio enhances the robustness of AGA's balance sheet and supports unfunded commitments to the Apax Private Equity Funds whilst also providing an additional source of "alpha" for AGA and a steady flow of income to support dividends. The portfolio is invested across Apax's core sectors and, over the last five years, has developed a solid track-record of performance, achieving a 31.2% cumulative constant currency Total Return, versus 17.7% for the S&P/LSTA Leveraged Loan Index.

PORTFOLIO UPDATE

At 31 December 2022, AGA was 95% invested, split 71% in Private Equity and 29% in Derived Investments.

The Private Equity portfolio continues to be diversified across the four core Apax sectors: Tech & Digital (37%), Services (31%), Healthcare (12%), and Internet/Consumer (20%). Within these sectors, the focus remains on sub-sectors which have a high concentration of businesses with strong economic motors such as software, tech-enabled services, med-tech, route-based businesses, residential services, and online marketplaces. This sector-led approach provides a deep understanding of companies' specific markets, creating a flywheel effect where repeatable playbooks can be used to help a range of similar companies achieve business improvement and transformative growth.

2022 saw seven full Private Equity exits, resulting in distributions of €227.8m, to AGA. These exits were achieved at an average uplift of 15% to previously Unaffected Valuations demonstrating that, despite market conditions, buyers can still be found for high-quality assets.

LIQUIDITY, COMMITMENTS, AND FUNDING

Following earlier commitments, there were several large capital calls during 2022, mainly from Apax X. In addition to meeting these calls, our balance sheet strength allowed us to make commitments to three new Apax funds: $700m to Apax XI, $60m to the Apax Global Impact Fund, and $40m to AMI Opportunities II. The Board takes a prudent approach to liquidity and capital management with rigorous scenario modelling and stress testing being done prior to agreeing any new commitments to Apax Funds.

AGA has had a €250m revolving credit facility with Credit Suisse AG, London Branch, since November 2018 which featured an evergreen term, with a rolling minimum notice period of two years. In early 2023, the Company received formal notice from the lenders that the facility will revert to a conventional fixed-term arrangement with an expiry date of 10 January 2025. The Board and the Investment Manager remain confident that the Company's approach to balance sheet management provides comfort over existing and future planned commitments.

DIVIDEND

AGA's policy is to pay dividends representing 5% of NAV each year to its shareholders. Dividend payments are supported by income (net of expenses) from Derived Investments and a steady flow of realisations from the Private Equity portfolio. In line with the Company's policy, the Board has determined a final dividend of 5.82 pence per share, bringing the full year dividend to 11.82 pence per share. The final dividend is expected to be paid on 3 April 2023 to shareholders on the register of members on 10 March 2023. The shares will trade ex-dividend on 9 March 2023.

RESPONSIBLE INVESTING PROGRESS

In 2022, both AGA and Apax continued to progress their sustainability initiatives. This is done not only with a view to meeting enhanced reporting requirements, but also to generate value through the management of risk and the identification of return-enhancing opportunities. A major focus for Apax in the year was to further deepen its ESG involvement with portfolio companies around carbon measurement. Further details can be found on pages 12 to 15 of this report.

GOVERNANCE

During 2022, the Board commissioned an independent investor perception study in order to improve our understanding of current shareholder views. The results were discussed at our October Strategy Day. The Board was content that the current strategy and investment policy remain fit-for-purpose and initiatives were agreed to address a number of the findings in the report.

OUTLOOK

The Apax Funds have continued to identify attractive investment opportunities, generate outperformance through business improvement, and agree exits at attractive prices. Whilst no investment strategy can be totally immune to the current macroeconomic headwinds, we believe that the Apax Funds have the right investment approach for the current market conditions.

TIM BREEDON CBE
Chairman
1 March 2023

AGA'S BUSINESS MODEL

How we add value

Our objective is to provide shareholders with superior long-term returns through capital appreciation and regular dividends.

INVESTMENT APPROACH FOCUSED ON BUSINESS IMPROVEMENT

APAX TRACK RECORD AND EXPERIENCE

- 50 years of investment experience
- Over $60bn aggregate funds raised since inception
- Deep sector insights having focused on four core sectors for over 30 years – Tech & Digital, Services, Healthcare and Internet/Consumer
- 170 investment professionals across seven offices worldwide
- Dedicated Operational Excellence Practice who bring functional expertise and a focus on digital transformation to the fore

INVESTMENT APPROACH FOCUSED ON BUSINESS IMPROVEMENT

- Focus on opportunities in four key sectors where Apax has deep experience and vast networks
- Investing in good-quality companies in target sub-sectors
- Support companies in driving operational improvements
- Business improvement rewarded at exit with premium valuations
- Strong track record of responsible investing and focus on delivering sustainable returns

PRIVATE EQUITY

€871m

Private Equity Adjusted NAV as at 31 December 2022

DERIVED INVESTMENTS

€364m

Derived Investments Adjusted NAV as at 31 December 2022

DIVIDENDS PAID SINCE IPO

€378m

Dividends paid to shareholders since IPO

UNDERPINNED BY ACTIVE BALANCE SHEET MANAGEMENT

CAPITAL FLEXIBILITY

- Capital not invested in Private Equity is invested predominantly into debt instruments in the Derived Investments portfolio
- This portfolio enhances the robustness of the balance sheet and supports AGA's unfunded commitments to the Apax Private Equity Funds
- Creates a steady flow of income to support dividends and additional 'alpha' for AGA

CAPITAL APPRECIATION AND REGULAR DIVIDENDS

VALUE CREATION

- Targets Total Returns between 12–15% p.a. across economic cycles
- Dividend policy set at 5% of NAV p.a.

BUSINESS MODEL CONTINUED

About Apax

We celebrated our 50th anniversary in October 2022. This milestone is an important reminder that longevity in the private equity business is predicated on strong values and governance.

Mitch Truwit
Co-CEO of Apax

OUR INVESTMENT ADVISOR – APAX

Apax is a sector-focused, global investment advisor focusing on alpha-generation through business improvement.

Sector focus
Founded 50 years ago, Apax focuses on opportunities in four key sectors – Tech & Digital, Services, Healthcare, and Internet/Consumer – helping to build future market leaders through operational expertise and digital acceleration.

Global reach
The firm has raised and advised funds with aggregate commitments of more than $60bn, and operates out of seven offices globally: London, New York, Tel Aviv, Mumbai, Shanghai, Hong Kong and Munich.

Synergistic strategies
Over time, Apax has expanded and developed synergistic strategies that enhance the capabilities of the firm as a whole. Alongside the firm's flagship Apax Global Buyout, these include Apax Digital Growth, Apax Global Impact, Apax Mid-Market Israel, and Apax Credit, which are all fully integrated within the global Apax platform. Each strategy follows a unique path but shares core principles. They all focus on target areas of expertise; they benefit from the power of the global platform, and where relevant, leverage the Operational Excellence Practice's deep operating capabilities to improve outcomes and enhance growth across the portfolio.

'Mining the Hidden Gems'
Apax's success in private equity is driven by its distinctive investment strategy – 'Mining the Hidden Gems' – which is centred on unlocking value in businesses operating in 'coveted categories'. Apax generally seeks to identify high-quality sub-sectors within the economy where its investment teams have significant experience and expertise, and where successful businesses often trade for very high multiples. Rather than targeting these readily identifiable businesses, Apax seeks to identify 'un-polished' assets or 'hidden gems' where they can visualise potential, allowing the Apax Funds generally to purchase at reduced entry valuations. Following acquisition, Apax focuses on 'value mining' to improve these businesses, combining sub-sector know-how and best practice with operational and digital expertise, including through input from the Operational Excellence Practice. Finally, Apax Funds seek to reap the rewards of the strategy by generally selling improved, or more 'polished', businesses which are intrinsically more valuable than they were at the time of acquisition.

Operational excellence
This approach is underpinned by Apax's Operational Excellence Practice, a team of 28 operating specialists with deep operational, tech and digital experience who work alongside Apax's team of 170 investment professionals to drive transformational change within the portfolio companies of Apax Funds.

Q&A with Apax's Co-CEOs Andrew Sillitoe and Mitch Truwit

We made an important choice around a decade ago, to be led by returns rather than AUM.

Andrew Sillitoe
Co-CEO of Apax

Q **Reflecting on Apax's 50-years, what are your take-aways?**

M This milestone highlights that longevity in private equity is predicated on strong values and governance, and continued investment in the team. It takes focus and discipline to 'stick to your knitting' and to avoid the temptation of step function increases in fund size, accelerated investment pace, and product proliferation for scale's sake.

By employing our sub-sector playbooks methodically, dedicating teams to each strategy and expanding only into adjacencies that leverage our core private equity capabilities, we seek to deliver both exceptional investment returns and to build strong, enduring companies, including our own firm.

Q **What is your perspective on current market conditions?**

A It is difficult to overstate the change in the investment environment. We have moved rapidly from an era of low inflation and negative real interest rates to one of high inflation and positive rates. Inputs, like labour and energy, are no longer cheap and plentiful. Supply chains are disrupted, and globalisation is giving way to regionalisation. During the 'super cycle' of cheap money, the easiest way to earn returns was to buy the most highly rated companies and sectors and watch them become ever more highly rated. No longer is this the case.

Q **How does Apax think about investing in the current environment?**

M We believe our strategy is well suited to the current environment. We focus on diversification across 'coveted categories' in our four sectors where we have deep insights and expertise. Within this, the type of businesses we look for have similar characteristics in terms of strong economic motors and the ability to generate 'alpha' through transformation.

Q **Can you provide examples of what you look for in new investments?**

A Investing in this environment requires deeper asset insight and increased margins of safety. We are focused on three imperatives when assessing new opportunities. Firstly, the business should be able to pass on input cost inflation in a timely manner. Secondly, we need to gain confidence in an acceptable level of resilience to weakening demand. And finally, the business needs to have sufficient inherent agility to change costs and operational inputs to respond to changing demand and supply conditions.

Q **What does that mean for deal activity?**

M We took a more cautious approach towards investments than many during 2022.

The bar has been kept high, but we are building an exciting pipeline and are happy that new funds have been raised for the different strategies which can now be deployed. In terms of exit activity, demand remains strong for the Apax Funds' assets, with recent exits being achieved at significant uplifts.

Q **What gives you comfort about where Apax is today?**

A A decade ago we made an important choice to be led by returns rather than Assets Under Management ("AUM"). This has led to a disciplined growth in fund sizes and a prudent pacing of investments, and to a narrow set of product extensions that are synergistic and support the mission of generating strong returns.

The Apax investment approach is rooted in a desire to seek assets in categories of significant prior investment experience that are under-optimised, and to unlock their full potential through business transformation. We believe our approach is capable of generating traditional private equity returns throughout different economic cycles.

And finally, our organisation is built around a large, experienced team: all our equity partners have invested through the cycle, including during the global financial crisis.

Q **What is your outlook for Apax in 2023?**

M We're pleased with the performance of the portfolio to date, but remain vigilant to any signs of weakness. The Apax Funds portfolio companies have generally been bought at discounts vs peers and have many levers to make improvement to offset market multiple declines. Whilst our investment appetite remains cautious, we have new funds in each strategy and believe we are well positioned.

Stakeholder engagement

The Board is committed to promoting the long-term success of the Company whilst conducting business in a fair, ethical and transparent manner.

The Board recognises the intention of the AIC Code that matters set out in Section 172 of the Companies Act, 2006 should be considered and reported on. This requires Directors to act in good faith and in a way that is the most likely to promote the success of the Company. In doing so, Directors must take into consideration the interests of AGA's stakeholders, the impact AGA has on the community and the environment, and take a long-term view on consequences of the decisions they make, as well as aiming to maintain a reputation for high standards of business conduct and fair treatment.

Investors

WHY THEY ARE IMPORTANT

Shareholder support and engagement are critical to the continued success of the business and the achievement of our objectives. We believe shareholders value the strong financial performance of the Company, prudent balance sheet management, and commitment to the highest standards of corporate governance.

A resolution to continue the life of AGA is put to shareholders every three years. Having been approved by shareholders at its Annual General Meeting ("AGM") in 2021, a similar resolution will be put to shareholders at the AGM in 2024.

› Contact details for shareholder queries can be found on page 82 and on the Company's website at: **www.apaxglobalalpha.com/contact-us**

HOW THE BOARD ENGAGES

The Board is committed to a culture of openness and regular dialogue with shareholders, and it seeks to take into account the needs and priorities of shareholders during all discussions and decision-making.

Throughout the year, the Board ensures that Directors are available for effective engagement, whether at the AGM, Capital Markets Day, or other investor relations events. The Chairman holds one-to-one meetings with shareholders on an ad-hoc basis and as part of an annual corporate governance roadshow. The Senior Independent Director, Susie Farnon, is available for investor meetings on request.

As part of the ongoing engagement, AGA has retained Apax to provide comprehensive investor relations services. In addition, the Company's corporate broker, Jefferies International Limited, further supports shareholder engagement. The Board receives regular reports and updates from the Apax investor relations team and the corporate broker.

Shareholder views and feedback are regularly sought and communicated to the Board to help develop a balanced understanding of their issues and concerns. During 2022, a detailed investor perception study was conducted by an independent third party. Feedback from this was considered at the Board Strategy Day and is discussed further on page 47.

KEY ACTIVITIES DURING THE YEAR

AGM
The AGM presents investors with the opportunity to ask Board members questions, and to cast their votes. The 2022 AGM was conducted both in person and via a dial-in format to encourage attendance. The same format will be adopted in 2023.

PUBLICATIONS
The Company reports formally to shareholders four times a year, with updates on transactions and significant events presented on an ongoing basis. Shareholders may obtain up-to-date information on the Company through its website at **www.apaxglobalalpha.com**

EVENTS
Apax maintains a comprehensive investor engagement programme with investors and equity analysts. This includes presentations, roadshows, attendance at conferences, and other events. The Board always welcomes feedback at these meetings.

GOOD GOVERNANCE LEADS TO BETTER DECISION-MAKING AND THE ABILITY TO IDENTIFY AND ADDRESS POTENTIAL RISKS, ULTIMATELY LEADING TO BETTER OUTCOMES. IT ALSO PROMOTES TRANSPARENCY AND ACCOUNTABILITY.

$60m

Commitment in March 2022 to the Apax Global Impact Fund

Community & environment

WHY THEY ARE IMPORTANT

The Board believes that investing responsibly is important in protecting and creating long-term value. The Board recognises that the incorporation of material ESG considerations can help inform the assessment of overall risk and opportunities.

AGA does not itself invest directly in Private Equity portfolio companies. However, the Board recognises the importance of portfolio companies themselves having proper policies and procedures in place regarding their employees, suppliers, customers and other stakeholders.

HOW THE BOARD ENGAGES

The Board relies upon its Responsible Investment policy and the practices of the Investment Manager and Apax. The Board receives updates on Apax's ESG activities.

Apax integrates ESG considerations throughout the investment process and works closely with portfolio companies on ESG matters. There has been a substantial focus on measuring the impact on society and delivering sustainable financial returns while encouraging sustainable business practices. The Operational Excellence Practice helps deal teams identify key ESG risks and value creation opportunities whilst also delivering ESG-related value creation or risk mitigation directly to portfolio companies.

AGA's approach to ESG for Derived Investments primarily focuses on due diligence carried out before investment and in the context of Apax's broader approach to ESG.

KEY ACTIVITIES DURING THE YEAR

The Board was pleased to announce a $60m commitment in March 2022 to the Apax Global Impact Fund. This Fund will build on Apax's strong ESG credentials and closely align with their sector-driven strategy, seeking out opportunities to support companies which deliver positive tangible societal and/or environmental impact whilst targeting private equity-style returns.

The Investment Manager hosted the 2022 Board Strategy Day for the Chairman and Non-Executive Directors. ESG was a key item on the agenda with a series of in-depth presentations and subsequent discussions covering guidance on evolving reporting requirements and best practice, as well as in-depth insights into the ESG activities across Apax and within the underlying portfolio companies.

Service providers

WHY THEY ARE IMPORTANT

In addition to supporting the Company to deliver on our objectives, effective relationships with service providers help the Company achieve its investment objectives and to operate in an efficient and compliant manner.

HOW THE BOARD ENGAGES

The Board maintains an ongoing dialogue with its service providers and receives regular updates from them, both formally at Board and Audit Committee meetings and informally outside the Board and Audit Committee meeting schedule.

All service providers are subject to an annual evaluation process by the Board.

KEY ACTIVITIES DURING THE YEAR

Details of the responsibilities of the Investment Manager, Investment Advisor, Link Asset Services (Registrar), and Aztec Financial Services (Guernsey) Ltd (Company Secretary) can be found on page 82.

Other service providers include our corporate broker, lenders, auditors, counsel, and other advisors.

RESPONSIBLE INVESTING

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.

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.

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.

RESPONSIBLE INVESTMENT HIGHLIGHTS 2022

In 2022, both AGA and Apax continued to progress their sustainability initiatives.

Apax actively engaged with portfolio companies in its most recent funds, AIX and AX, on carbon emission measurement. The goal of this engagement is to support companies in the process of calculating their carbon emissions across Scopes 1, 2 and 3, measured according to the Greenhouse Gas ("GHG") Protocol. At year end 2022, more than 60% of all majority-owned portfolio companies in both funds had completed this measurement, with the remaining companies on track to be completed before mid-year 2023.

Through this Apax driven programme, portfolio companies obtain an in-depth understanding of their most material sources of carbon emissions, which in turn is used to inform the strategies which portfolio companies will have to put in place to reduce their carbon footprint and contribute to climate action initiatives. It also establishes a process that enables portfolio companies to continue measuring their emissions in future years and prepares them for the increased reporting requirements from regulators, customers and other stakeholders such as debt providers.

As the EU regulatory framework Sustainable Finance Disclosure Regulation ("SFDR") came into force, Apax worked closely with external counsel in 2022 to ensure that it is meeting the necessary regulatory requirements for its existing funds. Influenced by the ambition to maintain its leadership role in advancing sustainability within private markets, Apax decided that its latest buyout Fund, Apax XI, will align with Article 8 and will promote a number of specific sustainability objectives.

Apax has also been continuing to refine its industry-leading ESG data platform. The platform contains Apax's full 130+ ESG indicator set and Apax has been further developing the capabilities of the platform, ensuring it provides up-to-date and relevant data to enable investors in its Funds to access information for their own analytical and reporting requirements.

Apax has participated in a number of collaborative initiatives throughout the course of the year. Most notably, the rapidly growing membership base of the initiative Climat International was hosted by the firm for their annual drinks reception in September. Apax has also been involved in the Sustainable Markets Initiative Private Equity Taskforce, as part of which Apax co-CEO Andrew Sillitoe participates in quarterly sessions on core topics regarding ESG in private equity.

AGA'S ESG POLICY

Visit: **https://www.apaxglobalalpha.com/media/2371/aga-esg-policy-2022.pdf**

AGA'S MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT

Visit: **https://www.apaxglobalalpha.com/site-tools/modern-slavery-statement/**

ESG IS EMBEDDED THROUGHOUT THE APAX FUNDS' INVESTMENT PROCESS.

ESG INTEGRATION THROUGHOUT THE INVESTMENT PROCESS

The approach to ESG differs across the Private Equity and the Derived Investments portfolios.

In Private Equity, ESG is embedded throughout the Apax Funds' investment process, from pre-investment due diligence, during ownership and through to exit. Supported by Apax's ESG team and Operational Excellence Practice ("OEP"), investment teams are responsible for identifying and monitoring portfolio companies' ESG footprint, for driving value and for mitigating risk relevant to particular material ESG matters.

AGA's Derived Investments portfolio consists of investments where AGA is a minority investor in the underlying companies. Therefore, there is less scope to influence ESG matters post-investment than in the Private Equity portfolio, and the approach to ESG for Derived Investments primarily focuses on due diligence carried out before an investment is made.

MEASURING AND MONITORING

The Apax ESG indicators show how the Apax Funds' portfolio companies address the UN's SDGs

Select example KPIs from Apax's comprehensive monitoring programme are set out below:

ENVIRONMENT

- Electricity and fuel consumption
- Renewable energy
- Business travel
- Carbon emissions
- Paper and recycled paper usage
- Waste management
- Water usage and reduction

SOCIAL

- Workforce composition
- Employee satisfaction
- Employee development
- Inclusion and diversity
- Workplace harassment
- Employee engagement
- Health and safety
- Community contributions

GOVERNANCE

- Board composition
- Corporate governance
- Risk management
- Compliance
- Anti-corruption practices
- Whistleblowing
- Information risk management

DUE DILIGENCE

- ESG due diligence carried out for each new private equity investment made by the Apax Funds.
- Apax's Sustainability Committee reviews the findings of the ESG due diligence process, and these are incorporated into the final Investment Committee documentation prior to each new commitment.
- The objective is to create a high degree of awareness upfront with regard to potential ESG issues and opportunities which can contribute to value creation at a very early stage.

ACTIVE OWNERSHIP

- Apax's ESG team works with the investment teams to monitor the integration of ESG management within the Funds' portfolio companies.
- Apax collects over 130 ESG KPIs from the Funds' majority owned portfolio companies annually, thereby instilling a discipline across the Funds' portfolio to measure and monitor non-financial indicators relevant to their businesses. These are reported in Apax's publicly available Sustainability Report.
- The key goal of the data collection is to develop a better understanding of the materiality of certain ESG KPIs to the overall operations of a portfolio company and to support ESG improvements.

EXIT

- Throughout the Apax Funds' ownership, Apax is able to capture the ESG footprint of the Funds' portfolio companies and establish areas where the Apax investment teams, together with the OEP, can drive improvements and create value ahead of exit.

RESPONSIBLE INVESTING CONTINUED

Spotlight on sustainability

OUTLOOK AND FOCUS AREAS 2023

Responsible Investing continues to be an area of focus for the Board and the Investment Manager. Apax remains engaged in progressing important initiatives, particularly around climate, and diversity and inclusion.

OUTLOOK FOR 2023

Looking to the year ahead, Apax will continue engaging with Fund portfolio companies to ensure that the remaining companies in AIX and AX undergo carbon emission measurement, and that this also takes place for companies which will enter the portfolio in the future. To further support this process, Apax has a selection of carbon offset providers which portfolio companies can utilise as part of their decarbonisation strategies.

One of the main focuses for the year will be on new regulatory requirements. 2023 is set to be a transitioning year, where much of the alternative assets community, including Apax, will have to report under EU SFDR for the first time. This will be a key focus as Apax strives to ensure that it meets its own requirements and importantly can also provide limited partners in the Funds with the data they need for their own reporting. In anticipation of the increasing data needs of stakeholders, the team at Apax has carefully reviewed its comprehensive ESG data platform to ensure that it is optimised for upcoming regulations.

In part driven by the Corporate Sustainability Reporting Directive ("CSRD") regulation, the Apax portfolio is also facing increasing ESG-related regulations. Apax will be engaging with the companies which have already set targets, whilst also supporting those which are beginning to define their own sustainability strategies. This includes facilitating best practice sharing, which will enable those which have already developed a sustainability strategy to share their advice and experience on building out their own sustainability processes. Apax is anticipating a busy year ahead and is confident that it is in a position to support the portfolio so that companies can be well-prepared to meet these evolving requirements.

APAX'S SUSTAINABILITY REPORT

Visit: https://www.apax.com/create/responsibility/sustainability/

APAX's MODERN SLAVERY STATEMENT

Visit: https://www.apax.com/uk-slavery-act/

Apax has focused on embedding strong ESG practices within the firm and the Apax Funds' portfolio companies for well over a decade.

Seth Brody
Partner and Global Head of Apax's Operational Excellence Practice

CASE STUDY

SERVICES

Toi Toi & Dixi

Tackling sustainability through innovation in route-based business models.

Sub-sector: Route-based businesses	
Year of investment: 2019	
Fund: Apax IX	
Status: Current	

OVERVIEW
In 2019, the Apax Funds acquired Toi Toi & Dixi (or "Toi Toi", previously the ADCO Group), the European leader in route-based sanitation services for portable toilets and sanitary equipment. The company covers the entire value chain from production, rental, cleaning, and waste-disposal, servicing everything from public events and construction sites to parks and swimming venues.

THE BENEFIT OF A REPEATABLE PLAYBOOK
The Apax Funds have a long and successful track record of partnering with route-based businesses. Through repeat investments in the same sub-sector, the Services team has developed a 'playbook' of value creation initiatives to enhance the profitability of these businesses.

Toi Toi is an example of a route-based business. These business models are predicated on physically visiting one customer after another to deliver a product or service, typically via vans driving a route from a warehouse or depot. While the costs of each route are mostly fixed, revenue, and therefore profit, per route can be maximised through increasing the number of customers visited as well as cross-sell and up-sell, and pricing initiatives.

TACKLING THE SUSTAINABILITY CHALLENGE
The majority of Toi Toi's CO_2 emissions, like many density-driven businesses, come from its extensive vehicle service fleet. In fact, with approximately 77 million kilometres covered per year the company's service fleet accounts for 37.4% of its CO_2 footprint. The company is committed to progressively minimising these emissions and, for more than 20 years, it has been working on route optimisation for its service vehicle journeys, which has significantly helped reduce the average distance between stops.

Toi Toi is also currently reviewing the electrification of its entire fleet. However, it has very specific needs for electric vehicles, and can't use a ready plug and play solution. Therefore, Toi Toi is developing its own prototype within its fleet development department. This approach is indicative of the company's innovative approach to tackling sustainability challenges head-on, often using in-house resources to find solutions to industry-wide and company-specific issues more quickly. Through its R&D work, Toi Toi has implemented innovative solutions across the spectrum from water disposal to tackling carbon emissions, and it secured ten patents in 2021 alone.

INVESTMENT MANAGER'S REPORT

Market review

OVERVIEW AND OUTLOOK

Global growth slowed sharply through 2022, reflecting significant factors, including a diminished post-Covid-19 reopening boost, fiscal and monetary tightening, the cost-of-living crisis, and the Russia-Ukraine war. With inflation forecast to remain elevated in the near term and the ongoing uncertainty around the geopolitical environment, we expect market volatility to continue into 2023.

The economic outlook is still highly uncertain, with a high chance of outcomes differing by geography. The consensus is for developed markets to fall into a mild recession or very low growth in 2023, but some economists are more pessimistic about the outlook. Energy market dynamics are expected to be just as challenging for Europe in 2023 as they were in 2022. Energy prices combined with higher interest rates pose a risk to industrial production and consumer disposable income. Whilst the US is more insulated from the energy crisis, growth is expected to slow as inflation and higher interest rates weigh on demand for goods and services. Asia should benefit from China reopening post the zero-Covid policy and India continues with robust growth.

Forecasts for GDP have softened, and developed markets are expected to grow by 0.5% in 2023 and 1.6% in 2024.

WHAT THIS MEANS

AGA's portfolio is diversified by sector, investment style, 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 more subdued compared with recent years.

EQUITY MARKETS

Unsurprisingly, 2022 saw significant volatility across equity markets. The S&P 500 declined by 19.4% over the course of 2022 – its worst year since 2008 when the index dropped by 38.5%. The Europe STOXX 600 fell by 12.9%, while the FTSE 100 was more resilient, recording a modest gain of 0.9%.

A combination of global factors led to a broad-based sell-off in equity markets which persisted throughout the year and has left some stocks with solid earnings potential trading at low valuations, albeit many valuations are still elevated by long-term historical standards.

WHAT THIS MEANS

Weaker share prices have had an impact on AGA's listed holdings, which are primarily the residual look-through holdings in previously IPO'd Private Equity portfolio companies which represented 10% of Adjusted NAV at 31 December 2022. Listed investments are valued at the closing share price at period end. Current market conditions therefore introduce more volatility into the Net Asset Value of the portfolio.

Apax will seek to maximise the value of the Apax Funds' public company positions, potentially by looking at strategic options. 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.57% premium to the unaffected share price at 30 December 2022.

Lower public market valuations also provide an opportunity for potential public to private deals which we expect to be a theme in 2023.

CREDIT MARKETS

Inflation led to a rise in short and long-term government bond yields in 2022.

These interest rate movements impacted both high yield and loan markets: high yield instruments (which are mostly fixed rate) traded off first, and spreads for loans (which are mostly floating rate) widened materially. Loan markets are currently pricing in a likely increase in the default rate. In addition, loan markets have arguably dislocated with liquidity (measured in loan outflows) reducing in H2 2022, placing further pressure on loan prices.

Whilst spreads have slightly tightened in Q4 2022, we expect market volatility to continue into 2023.

WHAT THIS MEANS

The majority of positions within AGA's Derived Debt portfolio are floating rate, and thus the income generated by the portfolio benefits from rising rates. Furthermore, the portfolio primarily consists of lower-risk first and second lien loans, providing a margin of safety to potential issuers' declining credit quality. The recent spread widening provides attractive entry points for new Derived Debt transactions.

The Private Equity portfolio is relatively lowly levered and has long-dated maturities meaning it is more insulated from short-term movements in credit markets.

INTEREST RATES

Rate increases were a regular feature in 2022 as central banks tried to cool down inflation. The Fed increased interest rates seven times in 2022, including four consecutive 0.75% increases. The last time the Fed hiked rates by 0.75% was in 1994. The European Central Bank ("ECB") raised interest rates four times, the first increases it had made since 2011.

We expect central banks to maintain their restrictive policy stance until there is sufficient evidence that core inflation is on a sustained downward path to 2%. As at January 2023 the Fed Funds Rate was 4.5% to 4.75%, with policymakers projecting interest rates peaking between 5% and 6%. The ECB's deposit facility rate now stands at 2.5% with two more increases expected in the first half of 2023. Rate cuts by the Fed or ECB are not expected until 2024, and market expectations of rate cuts could prove to be premature meaning higher rates for longer.

WHAT THIS MEANS

Higher interest rates will increase the cost of debt within the Apax Funds portfolio companies, however, much of the portfolio debt is either rate hedged or is fixed rate, limiting the impact of interest rate rises in the short term. Apax is closely monitoring the capital structures in the portfolio to minimise the impact, and portfolio companies are taking early action where necessary. At the portfolio level, the capital structures of the Apax Funds are well-positioned with long-dated maturities and reasonably low leverage when compared to the industry average.

Although AGA's revolving credit facility 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 year end.

INFLATION

Inflation reached a 40-year high in 2022 and has proven more persistent than was initially expected. Consumer confidence is weak, but labour markets remain tight, putting upward pressure on wage growth.

Inflationary pressures have also widened; prices for many goods and services increased sharply alongside food and energy prices. The US Core PCE Index, which measures inflation excluding food and energy, grew by 4.4% year-on-year in 2022.

There are indications that headline inflation may have peaked. The US Core PCE Index fell to a four-month low in November, and Eurozone inflation dropped for the second consecutive month in December. Eurozone headline inflation was down to 9.2% year-on-year in December, with energy prices declining largely due to a warmer winter. That said, prices of goods and services are expected to remain above the longstanding 2% central bank targets for the foreseeable future.

Inflation should moderate as the economy slows, labour markets cool down, and supply chain pressures ease. S&P Global Market Intelligence forecasts US inflation at 3.9% in 2023, while in the Eurozone, it projects inflation at 5.1% in 2023.

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 due to the nature of their businesses and structure of contracts which has led to a decline in margins. More broadly going forward, inflation could also have an impact on demand as buyers purchase less.

Apax works closely with portfolio companies to monitor and manage the impact of inflation on earnings.

PRIVATE EQUITY MARKETS

The private equity market slowed down in H2 2022 in part due to inflationary pressures, higher cost of debt, and geopolitical turmoil. Sponsors have become increasingly cautious, and credit providers have scaled back their lending and increased the cost for leveraged buyout deals.

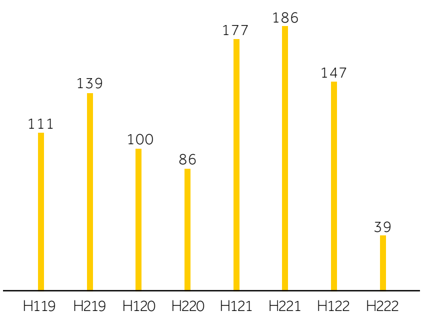
These disruptions created a challenging exit environment for existing portfolio companies and made it more difficult for managers to deploy capital. However, we expect sponsors to continue to pursue high-quality assets even in a demanding environment.

Private market valuations have proven more stable than public markets so far. We believe private equity valuations are more resilient than public market valuations, as private equity investors have significant amounts of capital at their disposal and are generally under less pressure to sell, given the long-term nature of the industry. In addition, private equity can maximise exit optionality, finding the right buyer for an asset at the right time. This makes it possible to achieve premium exits even in difficult markets as evidenced by the sales in 2022 of MyCase, an Apax X investment, for a 49% premium to March 2022 Unaffected Valuations and the sale of Boasso for a 33% premium to June 2022 Unaffected Valuations.

With private markets tending to lag public markets when the cycle turns, we expect private markets to adjust as they have in the past. Private equity activity should pick up once there is less uncertainty about valuations and macroeconomic conditions have stabilised. Private equity has previously demonstrated outperformance following periods of heightened volatility.

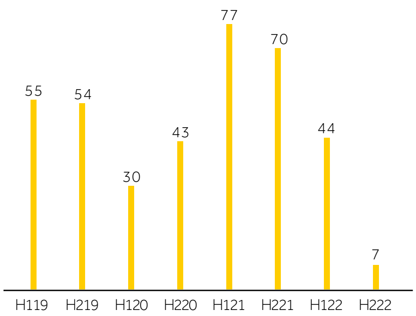
PRIVATE EQUITY TRANSACTION VOLUMES

TOTAL US PRIVATE EQUITY TRANSACTION VALUE ($BN)



Source: LCD

TOTAL US PRIVATE EQUITY TRANSACTION VOLUME (TRANSACTION COUNT)



Source: LCD

WHAT THIS MEANS

The Apax Funds have continued to identify attractive investment opportunities. A benefit of the declining equity markets is that valuations for new private equity deals may become more favourable, albeit with some lag compared to the decline in public markets.

While there is therefore still scope for exit activity, the pace of realisations will likely reduce when compared to recent years. However, given the high-quality nature and vintage diversification of the Private Equity portfolio, we expect there to be continued demand for portfolio companies of the Apax Funds, even in a more challenging environment.

Due to the impact of volatility on the market appetite for new IPOs, this exit route is less relevant in the current environment.

The Apax Funds' demonstrated an ability to buy companies in sub-sectors with strong economic motors at a discount to comparable companies, and close the gap on exit by transforming business performance, providing a margin of safety if valuation levels continue to deteriorate.

INVESTMENT MANAGER'S REPORT CONTINUED

APAX GLOBAL ALPHA

Performance review

Total NAV Return

(7.4)%

Adjusted NAV

€1,299m

Adjusted NAV per share

€2.65/£2.34

PERFORMANCE HIGHLIGHTS

As highlighted in our market review, we have witnessed a fundamental change in the macro and investment environment during 2022. Against this challenging backdrop, the Total NAV Return for AGA in 2022 was (7.4)% ((10.7)% constant currency). Total NAV Return in Private Equity was (11.3)% ((14.8)% constant currency), with Derived Investments supporting overall performance with a Total Return of 1.9% ((2.2)% constant currency). The largest driver of Total NAV Return was weaker valuation multiples, in particular, for the Apax Funds' listed holdings. This was partially offset by continued good operating performance across the portfolio companies. We believe the Apax Funds' focus on driving alpha through operational improvements, coupled with a deep sector focus and our prudent management of the balance sheet, helped AGA navigate a challenging year and positions the Company well as we go into 2023.

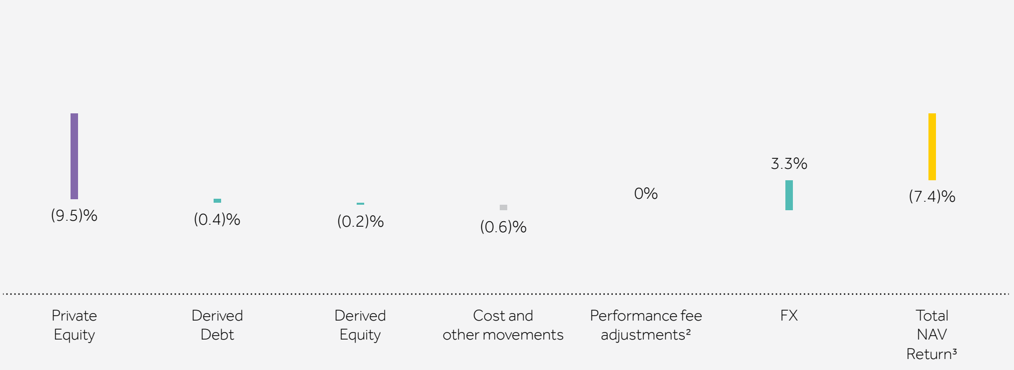
EARNINGS GROWTH REMAINS A KEY DRIVER OF VALUE CREATION, HELPING OFFSET NEGATIVE MOVEMENTS IN VALUATION MULTIPLES IN PARTICULAR FROM THE LISTED HOLDINGS

Operationally, the Private Equity portfolio performed well in 2022 with average EBITDA growth across the portfolio of 18.5%. However, this was not enough to fully offset negative movements in valuation multiples. The main driver was multiple contraction for the Apax Funds' listed holdings which contributed c. 80% to the (29.8)% multiple contraction.

The majority of these listed holdings are from IPOs that took advantage of attractive valuations achievable in public markets in 2020 and 2021 and, together with subsequent secondary sales, have already returned distributions totalling 3.4x initial costs[1] to AGA.

1. Includes proceeds received from pre-IPO funding rounds, dividends, primary and secondary offerings of shares in companies to 31 December 2022, from companies that listed in 2020 and 2021

TOTAL NAV RETURN CONTRIBUTIONS (%)



2. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2022
3. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

ADJUSTED NAV DEVELOPMENT (€M)

4. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2022

CONTINUED EXIT ACTIVITY AT ATTRACTIVE UPLIFTS TO UNAFFECTED VALUATIONS

Despite the uncertain macro-environment, the Apax Funds continued to successfully exit businesses during 2022, achieving an average uplift of 15% across seven full exits. AGA received a total of €227.8m in distributions in 2022.

Post period end, AGA announced the public to private exit from Duck Creek Technologies, which delivered an uplift of 57% to Unaffected Valuation based on share price at 30 December 2022.

DERIVED DEBT CUSHIONED RETURNS AND SUPPORTED NEW COMMITMENTS MADE TO APAX PRIVATE EQUITY FUNDS

Derived Debt, where AGA deploys capital not invested in Private Equity, delivered a Total Return of 2.7% in the period. This portfolio enhances the robustness of AGA's balance sheet and supports unfunded commitments to the Apax Private Equity Funds whilst also providing an additional source of alpha for AGA and a steady flow of income to support dividends.

PORTFOLIO HIGHLIGHTS

Following additional calls to fund investments previously made in Private Equity, AGA was 95% invested at 31 December 2022. AGA's Invested Portfolio consisted of €871.0m in Private Equity (71%) and €364.2m in Derived Investments (29%).

We have continued to follow our approach of increasing commitments to Private Equity, whilst reducing the exposure to Derived Equity in parallel. As a consequence, our Derived Investment portfolio now predominantly consists of Derived Debt (94% of Derived Investments). The Private Equity portfolio remains well-diversified by sector, investment vintage,and geography.

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, largely being positions in previously IPO'd portfolio companies, is valued at the closing share price of the portfolio company as at 30 December 2022.

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 31 December 2022: 4.8x).

Equity values are also net of NAV facilities used in some of the underlying holding structures. These have been put in place primarily 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 31 December 2022, the total of these facilities on a look-through basis were c.7% of Adjusted NAV.

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

COMMITMENTS AND FUNDING

As at 31 December 2022, AGA was a limited partner in 11 Apax Funds, providing exposure to 79 underlying portfolio companies.

Following previous commitments and the related anticipated capital calls, a significant proportion of AGA's cash holdings from earlier in the year have been deployed into the Private Equity portfolio during the second half of 2022. This has moved the Company to being more fully invested at 95% (FY21: 90%).

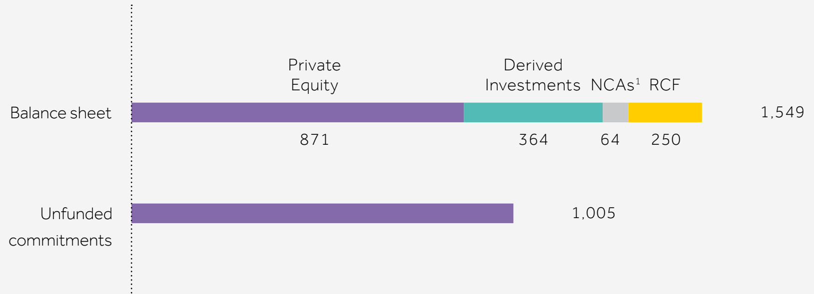
During 2022, AGA made commitments to three new funds: $700m (split 70:30 between the US Dollar and Euro tranches) to the new global buyout fund Apax XI, $60m to the Apax Global Impact Fund, and $40m to the AMI Opportunities Fund II.

Outstanding commitments to the Apax Funds (together with recallable distributions) amounted to €1.0bn at 31 December 2022. These include the new commitments referred to above. As most of the Apax Funds operate capital call facilities to bridge capital calls from its 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 net current assets inclusive of cash of €64.2m and its revolving credit facility of €250m was undrawn. As previously announced, AGA has received notice that the facility has reverted to a conventional fixed-term arrangement with an expiry date of 10 January 2025.

During 2022, the average management fee paid to the Apax Funds and AGML was 1.5% of AGA's NAV. There is no layering of fees through the AGA structure; where the Apax Funds are subject to management fee payments, there is no additional fee charged to the Company.

AGA ASSETS AND COMMITMENTS (€M)
AS AT 31 DECEMBER 2022

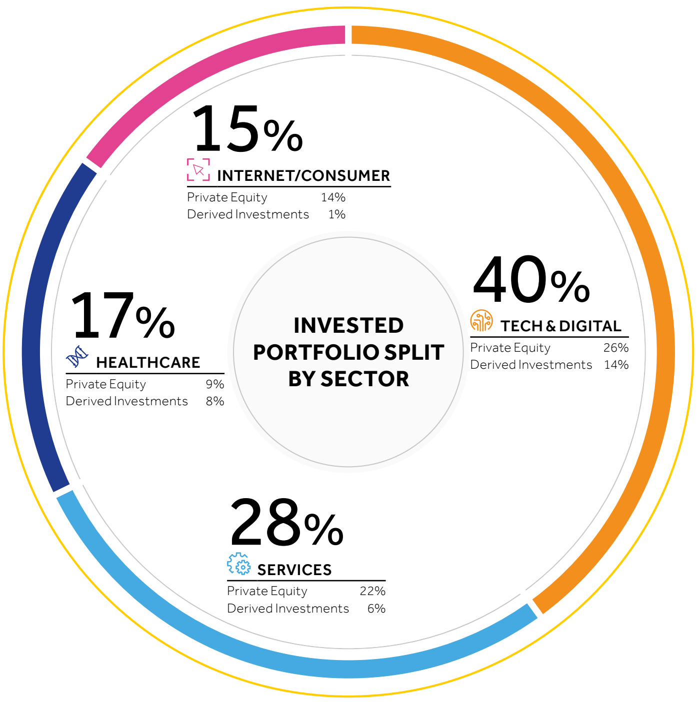


1. NCA: Net current assets (inclusive of cash and excluding financial liabilities at FVTPL)

INVESTMENT MANAGER'S REPORT CONTINUED

APAX GLOBAL ALPHA

Portfolio overview



PRIVATE EQUITY IS WELL-DIVERSIFIED BY SECTOR, FUND VINTAGE, AND GEOGRAPHY

The Private Equity portfolio is well-diversified across the four core Apax sectors, with a focus on seven main 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, 11 were invested before 2017, 30 were acquired in the 2017-2019 period, and 38 investments are from 2020 and later. This implies that companies across the portfolio are at different stages of their investment cycle.

For example, some companies are in the early stages of their transformation journey, with the focus being on the 100-day planning and putting in place value creation initiatives. Meanwhile, others are in the midst of their transformation process, executing on operational improvements and other organic and inorganic value creation initiatives. And lastly, there are a number of companies where the initial investment thesis has been achieved and the focus has turned to identifying and executing the most attractive route to exit.

For further details on Private Equity, see the "Private Equity Portfolio Review".

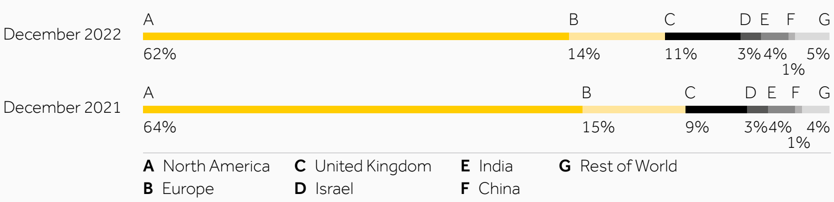
DERIVED INVESTMENTS IS A DIVERSIFIED PORTFOLIO OF INVESTMENTS THAT GENERATES INCOME AND PROVIDES AN ADDITIONAL SOURCE OF ALPHA FOR AGA, LEVERAGING APAX'S SECTOR KNOW-HOW

Derived Investments, which are predominantly investments in Derived Debt, target the same sectors as the Private Equity funds and leverage the deep sector know-how of the Apax investment teams. The Derived Debt portfolio consists of 24 positions. Derived Debt instruments are almost exclusively floating rate instruments, which largely insulates the portfolio from duration risk, and AGA benefitted from rising base rates during the year.

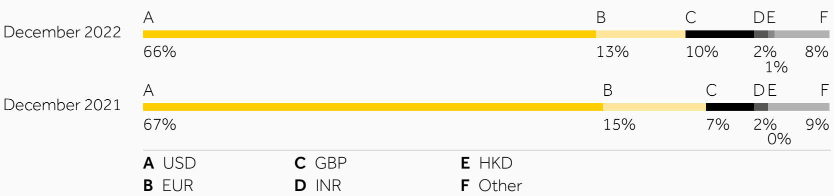
For further details on Derived Investments, see the "Derived Investments Portfolio Review".

PORTFOLIO OVERVIEW AT 31 DECEMBER 2022

PORTFOLIO BY GEOGRAPHY



PORTFOLIO BY CURRENCY



PRIVATE EQUITY

Fund lifecycle

INVESTMENT PHASE

41%

APAX X

AGA NAV:	€364.6m
Distributions[1]:	€27.1m
% of AGA PE portfolio:	42%
Vintage:	2020
Commitment:	€199.8m+$225.0m
Invested and committed:	92%
Fund size:	$11.7bn

APAX DIGITAL II

AGA NAV:	€0.9m
Distributions[1]:	€0.0m
% of AGA PE portfolio:	0%
Vintage:	2021
Commitment:	$90.0m
Invested and committed:	10%
Fund size:	$1.9bn

APAX XI

AGA NAV:	€(3.4)m
Vintage:	2022
Commitment:	€198.4m+$490.0m
Invested and committed:	0%
Fund size:	TBC[2]

AMI II

AGA NAV:	€(0.7m)
Vintage:	2022
Commitment:	$40.0m
Invested and committed:	0%
Fund size:	TBC[2]

APAX GLOBAL IMPACT

AGA NAV:	€(2.0m)
Vintage:	2022
Commitment:	$60.0m
Invested and committed:	16%
Fund size:	TBC[2]

MATURITY PHASE

46%

APAX IX

AGA NAV:	€325.3m
Distributions[1]:	€376.7m
% of AGA PE portfolio:	37%
Vintage:	2016
Commitment:	€154.5m+$175.0m
Invested and committed:	93%
Fund size:	$9.5bn

AMI

AGA NAV:	€23.4m
Distributions[1]:	€39.7m
% of AGA PE portfolio:	3%
Vintage:	2015
Commitment:	$30.0m
Invested and committed:	87%
Fund size:	$0.5bn

APAX DIGITAL

AGA NAV:	€48.1m
Distributions[1]:	€20.2m
% of AGA PE portfolio:	6%
Vintage:	2017
Commitment:	$50.0m
Invested and committed:	97%
Fund size:	$1.1bn

HARVESTING PHASE

13%

APAX VIII

AGA NAV:	€88.6m
Distributions[1]:	€565.3m
% of AGA PE portfolio:	10%
Vintage:	2012
Commitment:	€159.5m+$218.3m
Invested and committed:	110%
Fund size:	$7.5bn

APAX EUROPE VII

AGA NAV:	€23.8m
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 distributions received by AGA since 15 June 15
2. Fund has yet to hold its final close

INVESTMENT MANAGER'S REPORT CONTINUED

PRIVATE EQUITY

Portfolio review

Investment strategy focused on business improvement.

PORTFOLIO HIGHLIGHTS

Private Equity Total Return

(11.3)%

% of Invested Portfolio

71%

PORTFOLIO COMPANY

LTM EBITDA growth

18.5%

LTM revenue growth

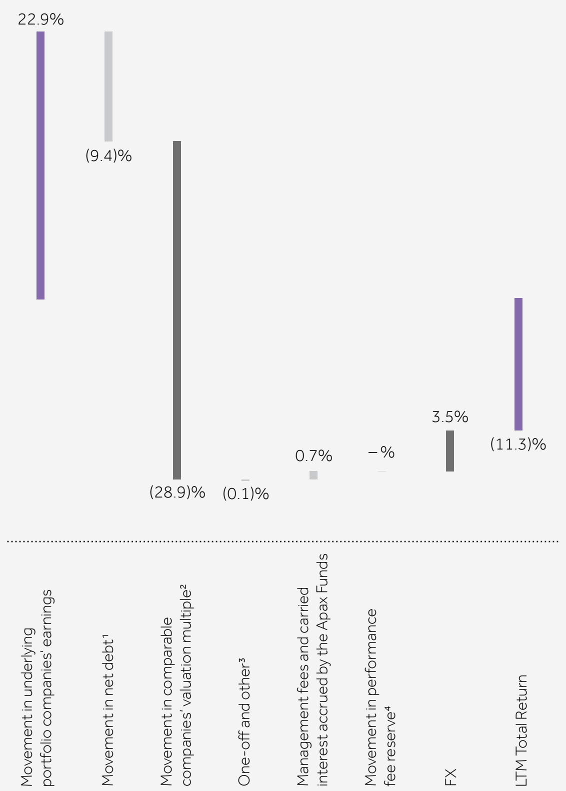
21.5%

No. of portfolio companies

79

1. Includes proceeds received from pre-IPO funding rounds, dividends, primary and secondary offerings of shares in companies to 31 December 2022, from companies that listed in 2020 and 2021

AGA FY 2022 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 31 December 2022

Overall, performance was resilient in the face of challenging markets.

PRIVATE EQUITY PERFORMANCE

The Private Equity portfolio, which represented 71% of AGA's Invested Portfolio at 31 December 2022, delivered a Total Return of (11.3)% in the year. As illustrated in the chart, operationally, the portfolio performed well in 2022 and Apax's focus on business improvement helped drive EBITDA growth across the portfolio companies throughout the year. However, it was not enough to offset the overall effect of multiple contraction, primarily in the Apax Funds' listed holdings.

At 31 December 2022, listed companies represented 14% of AGA's Private Equity portfolio, down from 25% at the end of 2021, reflecting the decline in fair market values. The majority of these IPOs 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[1] to AGA.

PORTFOLIO COMPANY PERFORMANCE

The Private Equity portfolio continues to perform well operationally. On average, revenue grew by 21.5% over the last twelve months, and EBITDA grew by 18.5%.

Capital structures are well-positioned with long-dated maturities and reasonably low leverage. Approximately two thirds of portfolio debt is rate hedged or fixed rate, limiting the impact of interest rate rises in the short term. More than 78% of portfolio company debt matures in 2027/2028 or later.

Some of the Private Equity portfolio companies also have portable capital structures that make the companies more appealing to buyers. As the Apax Funds' investment strategy relies less on financial leverage to drive returns, average net debt/EBITDA levels across the Private Equity portfolio companies remained moderate at 4.8x.

SECTOR UPDATE

The Private Equity portfolio is well-diversified across the four core Apax sectors, with 37% in Tech & Digital, 31% in Services, 12% in Healthcare, and 20% in Internet/Consumer. Performance in 2022 differed by sub-sector and, sometimes, even within the same sub-sector.

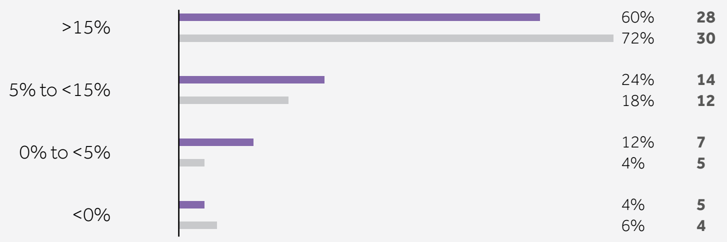
In Software, there was some weakness in new bookings as 2022 progressed, however retention rates remain high overall due to the sticky nature of the products provided. While there has been a decline in valuation multiples of the public portfolio, private valuations remain robust – a fact reinforced by the successful sale of legal software company MyCase to AffiniPay, at a significant uplift of 49% to its previous fair market value. In tech-enabled services, good growth continued, despite some evidence of increased delays in projects. In telecoms, underlying performance has also been strong and valuations are stable given the defensive nature of this sub-sector.

In Services, the core sub-sectors are: route-based businesses, outsourced sales and marketing, and residential services. Companies in these sub-sectors saw strong earnings performance and demonstrated their resilience in a downturn given the largely non-discretionary nature of the services. Due to the strength of their business models, the Apax Funds' portfolio companies were also largely able to pass on cost inflation.

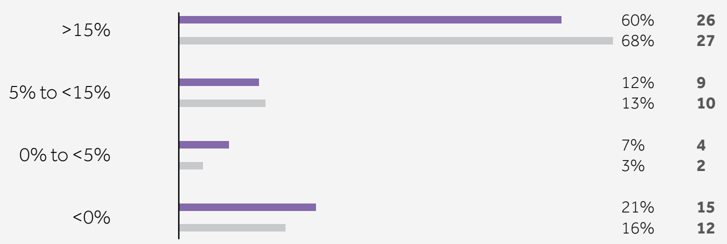
In Healthcare, across medical technology, healthcare services, and pharma, underlying demand tends to be less cyclical, and the Private Equity portfolio is proving highly resilient, despite some inflationary pressures. The medical technology portfolio companies continue to grow, benefitting from strong demand although the focus remains on lingering supply chain issues which create a more complex operating environment. In healthcare services, despite increasing labour costs, portfolio companies are still seeing strong demand for services.

Portfolio companies in online marketplaces continued to experience strong performance in 2022. These companies are generally resilient given their market leadership positions, despite some exposure to the cycle. In consumer packaged goods, portfolio companies continue to see increasing distribution for their premium, branded consumables, and have so far largely been insulated from the slow-down with all existing investments delivering significant year-on-year growth.

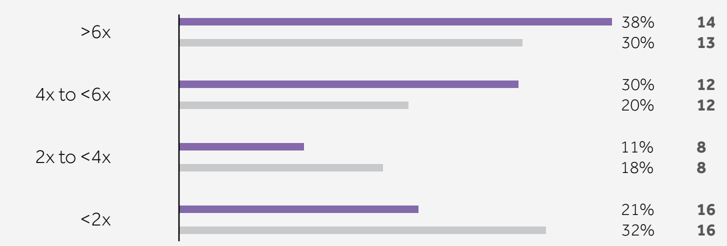
PORTFOLIO YEAR-OVER-YEAR LTM REVENUE GROWTH[1]:
DECEMBER 2022: 21.5% VS DECEMBER 2021: 20.2%



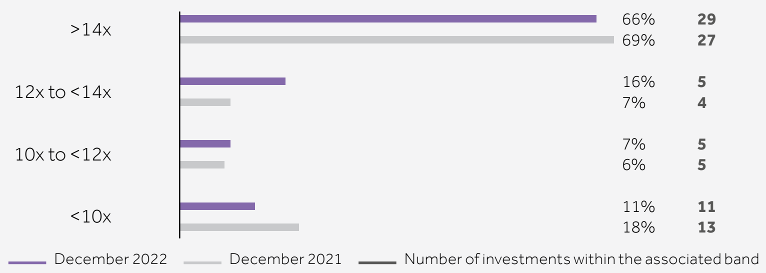
PORTFOLIO YEAR-OVER-YEAR LTM EBITDA GROWTH[1]:
DECEMBER 2022: 18.5% VS DECEMBER 2021: 35.3%



NET DEBT/EBITDA MULTIPLE[1]:
DECEMBER 2022: 4.8X VS DECEMBER 2021: 4.2X



ENTERPRISE VALUE/EBITDA VALUATION MULTIPLE[1]:
DECEMBER 2022: 17.2X VS DECEMBER 2021: 23.2X



1. Gross Asset Value weighted average of the respective metrics across the portfolio. Investments can be excluded for reasons such as: investments in the financial services sector; companies with negative EBITDA (or moving from negative to positive EBITDA in the case of growth metrics); investments that are written off and companies where EBITDA is not meaningful for company specific reasons

INVESTMENT MANAGER'S REPORT CONTINUED

PRIVATE EQUITY
Portfolio review continued

HIGHLIGHTS

Total new investment[1]

€132.8m

Distribution from Apax funds

€227.8m

Average uplift on exits

15.1%

Average Gross MOIC on FY2022 exits

3.1x

NAV PERFORMANCE

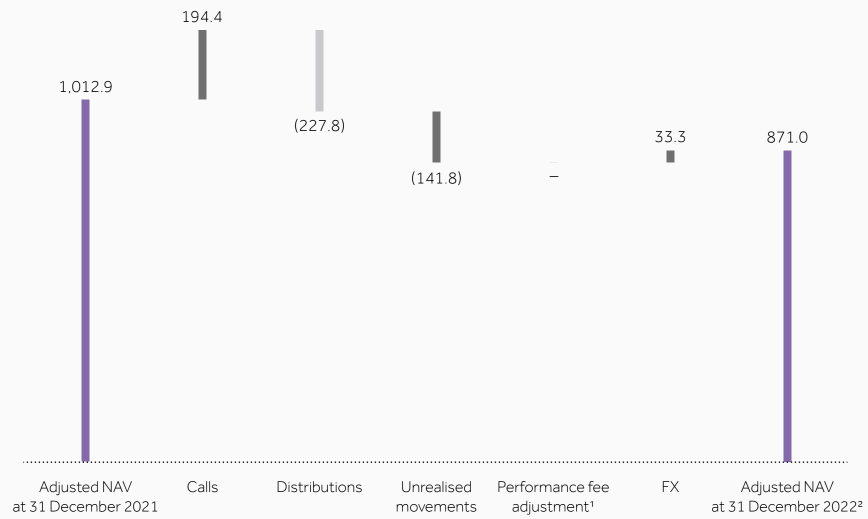
Whilst continued good operating performance across the portfolio saw earnings growth contribute 22.9% to the Private Equity Total Return, it was not sufficient to fully offset the negative movements in valuation multiples. At 31 December 2022 Private Equity Adjusted NAV was €871.0m, compared to €1,012.9m in 2021, with c.80% of the multiple contraction due to negative valuation movements in the Apax Funds' listed holdings.

At the portfolio company level, the strongest valuation gains were from Toi Toi & Dixi (€19.5m), Assured Partners (€11.6m), and AffiniPay (MyCase) (€11.3m).

The largest valuation declines came from the Apax Funds' listed holdings which were previously IPO'd, with Thoughtworks declining the most at €92.4m. These are companies where substantial value has already been extracted at IPO and subsequent secondary sales, and where the Apax Funds have remained a shareholder. As these companies are valued using the closing share price at year end, valuations for these companies are more susceptible to equity market volatility.

Post year end, the public to private exit from Duck Creek Technologies, put a spotlight on the value differential achievable for high-quality companies in the private markets versus their trading levels in public markets. The exit delivered an uplift of 57% to Unaffected Valuations based on share price at 30 December 2022.

PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€M)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2022
2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €15.6m and €1.5m at 31 December 2022

TRANSACTION ACTIVITY

Despite a more challenging market backdrop, AGA invested €132.8m[1] on a look-through basis in ten new investments in 2022.

Demand for high-quality assets that have completed their transformation journeys under the Apax Funds' ownership saw seven full exits from the Private Equity portfolio during the year, resulting in total distributions of €227.8m to AGA during the period. In 2022, full exits were achieved at an average uplift[1] to previous Unaffected Valuations[2] of 15%.

All full Private Equity exits were to corporate or financial buyers. Additionally there were three minor partial exits through sell downs of publicly held shares.

1. AGA's investment cost on a look-through basis
2. Uplift represents proceeds received (translated at FX rates received) or proceeds expected to be received for deals yet to sign (at period end FX rates) compared to their last Unaffected Valuation[3] at AGA level. For deals that were partially realised or IPO'd it includes proceeds received and the latest remaining fair value at 31 December 2022. For investments where there were subsequent partial realisations since December 2021, uplift was calculated by taking proceeds received in FY 2022 plus remaining fair value at 31 December 2022 compared to fair value at 31 December 2021
3. 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)

Quarter	NEW INVESTMENTS[1]	€M
Q1	**Alcumus** *(Apax X) Global leader in technology-led risk management and compliance solutions*	16.6
Q1	**YunZhangFang** *(ADF) Leading SaaS company in China providing accounting and tax solutions*	0.9
Q1	**T-Mobile Netherlands** *(Apax X) Leading European telecommunications operator*	19.7
Q1	**Ole Smoky Distillery** *(Apax X) One of the fastest-growing spirits companies in the US*	10.4
Q2	**Infinity Labs** *(AMI) Leading computer programming training provider in Israel*	3.3
Q3	**Xeneta** *(ADF II) Leading ocean and air freight rate benchmarking and market analytics platform*	3.6
Q3	**EcoOnline** *(Apax X) European EHS SaaS market leader developing software to create safer and sustainable workplaces while ensuring compliance and environmental sustainability*	19.0
Q3	**Pickles Auctions** *(Apax X) Australia's leading marketplace for used vehicles, salvage, industrial, agricultural, and general goods*	10.9
Q4	**Authority Brands** *(Apax X) Leading franchisor of home services in the US, Canada, and Latin America*	28.7
Q4	**ClearBank** *(ADF & ADF II) Large next-generation clearing and embedded banking platform in the UK*	5.2

Quarter	EXITS	GROSS MOIC[2]	GROSS IRR[2]
Q1	**Unilabs** *(Apax IX & Apax Europe VI) Leading pan-European provider of laboratory and imaging diagnostics services*	3.1x	25%
Q2	**AffiniPay (MyCase)** *(Apax X) Provider of legal practice management software*	3.9x	125%
Q3	**Attenti** *(Apax X) Global leader in technology-led risk management and compliance solutions*	1.6x	11%
Q3	**Lever** *(ADF) Leading talent acquisition suite that helps talent teams to reach their hiring goals and to connect companies with top talent*	1.4x	55%
Q3	**Boasso Global** *(Apax VIII) Operator of the largest tank truck network in North America*	2.1x	11%
Q3	**Kepro** *(Apax IX) Provider of beneficiary eligibility and medical cost containment services*	3.0x	22%
Q4	**Authority Brands** *(Apax IX) Leading franchisor of home services in US, Canada and Latin America*	3.1x	35%

SECTORS

Tech & Digital   Services   Healthcare   Internet/Consumer

1. Represents AGA's look-through cost to investments acquired by the Apax Funds during FY 2022. Excluded from the amounts disclosed in the table above is €14.5m which mainly relates to AGI's purchase of Bonterra and Eating Recovery Center earlier in 2022, in addition to some follow-ons
2. 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, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation. For some portfolio companies, these represent returns calculated based on individual fund sleeves, e.g. AIX EUR

INVESTMENT MANAGER'S REPORT CONTINUED

Case studies

The flywheel effect is best illustrated through case studies where the benefit of Apax's sector focus, "Mining the Hidden Gems" strategy, and repeatable playbook, result in substantial value creation.

TECH & DIGITAL

Name: Lever
Year of investment: 2021
Fund: Apax Digital Fund
Status: Realised
Date of exit: August 2022

EXIT WITH STRONG UPLIFT

Lever is a leading talent acquisition software provider that makes it easy for companies to connect with top talent. One of the only platforms to provide talent acquisition leaders with complete applicant tracking systems and candidate relationship capabilities on a single native platform, the company serves more than 5,000 clients globally.

Leveraging Apax's expertise in human capital technology and enterprise software, experience in scaling global software companies and Apax's Operational Excellence Practice ("OEP"), Apax identified the opportunity to back a leading innovative player in a growing market. The Apax Digital Fund ("ADF") solely led Lever's $50m Series D funding round in November 2021. In July 2022, ADF and the Board agreed to sell Lever to human capital management software business Employ (parent company of Jobvite, JazzHR, and NXTThing).

VALUE CREATION

- Strategic operational development to accelerate Lever's growth trajectory, including lead generation and go-to-market optimisation, R&D and product improvement.
- Enhancement of senior management through support with recruitment of Head of Demand Generation, Head of Product and CFO role, as well as introduction of a new board member.
- Re-acceleration of growth coming out of Covid-19, with strong performance year-on-year in FY 2022.

Gross MOIC[1]
1.4x

Gross IRR[1]
55%

SERVICES

Sub-sector: Residential services
Year of investment: 2021
Fund: Apax X
Status: Current

DIVING DEEPER INTO AN ATTRACTIVE SERVICES SUB-SECTOR

The residential services sub-sector encompasses a range of businesses addressing home repair and maintenance needs, ranging from utility line protection to tree care and beyond.

The space is attractive due to its highly fragmented nature, dominated by unsophisticated, hyper-local "mom-and-pop" providers.

This allows Apax to utilise its distinctive playbook to unlock and accelerate growth. At the heart of this transformation is a focus on digital acceleration and building scale.

THE PLAYBOOK IN ACTION – SAVATREE

The Apax Fund X acquired SavATree, a leading US arboriculture services provider in 2021.

Arboriculture services is a classic example of the residential services sector, being fragmented and under-penetrated, making it ripe for consolidation, with significant growth potential in the near-term.

The investment thesis was to back a high-quality business which was ideally positioned to execute on a "good-to-great" transformation.

Since initial investment, the transformation has helped to deliver robust performance, even in a challenging environment, focused on:

- Organic growth acceleration and digitalisation by leveraging Apax's Operational Excellence Practice's digital playbook, with a focus on digital marketing and search engine optimisation, to fuel growth and capture market share.
- Margin improvement through unlocking cross-sell opportunities and optimising route density and pricing strategy.
- Expanding the internal M&A team, positioning SavATree as a platform for sector consolidation.

Equity invested in sub-sector[2]
$2.5bn
(4 deals)

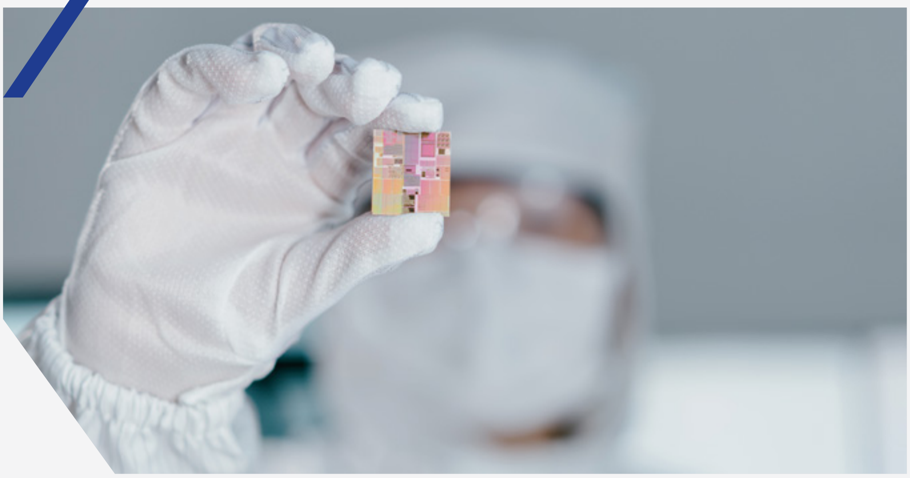
1. Represents Gross IRR and Gross MOIC calculated based on the expected cash flows and remaining fair value if applicable. For Lever, these represent returns calculated based on USD cashflows.
2. This represents total equity invested by the Apax Funds across four investments in this sub-sector

HEALTHCARE

Name: Kepro
Year of investment: 2017
Fund: Apax IX
Status: Realised
Date of exit: November 2022

EXIT WITH SIGNIFICANT UPLIFT
Kepro is a leading provider of technology-enabled solutions in healthcare services. Kepro partners with government and private healthcare players to maximise healthcare quality, improve accuracy and increase efficiency.

Apax IX acquired Kepro in 2017 with the original investment thesis of backing a leading player in an attractive, fragmented market which was benefitting from increased outsourcing by government players looking to ensure cost-efficient quality and compliance.



Over the past five years, Apax IX has helped transform the business into a national, tech-enabled market leader that was coveted by strategic players in the government services sector.

VALUE CREATION
- Revamped the management team, including CEO, CFO, Chief Growth Officer, Chief Legal & Compliance Officer, Chief Product Officer, and Chief Human Resources Officer.
- Focused Kepro on higher value clinical solutions and contracts that could benefit from Kepro's in-house technology capabilities, which were bolstered with investment; added a software-only product offering.
- Drove accelerated new contract wins, improved retention, and higher NPS through a collaboration between: (i) the strengthened management team; (ii) highly relevant board members; and (iii) Apax's Operational Excellence Practice.
- Executed three strategic acquisitions at attractive entry multiples which were sourced through the Apax network.

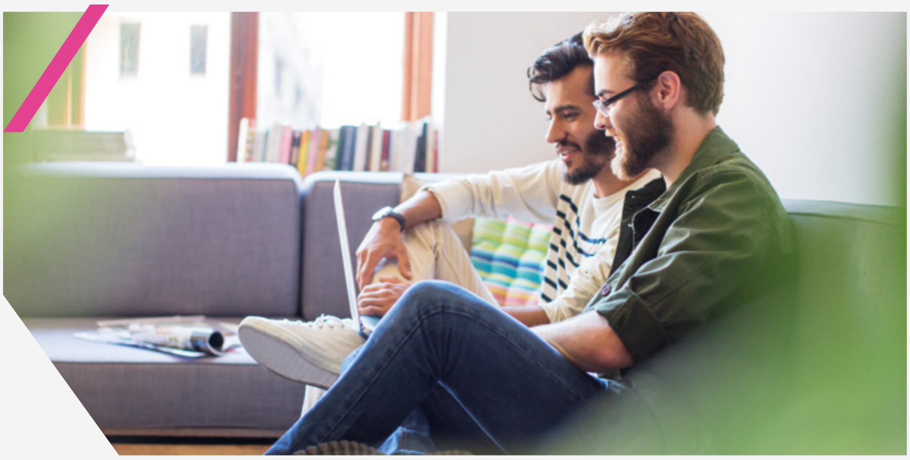
Gross MOIC[1]
3.0x

Gross IRR[1]
22%

INTERNET/ CONSUMER

Name: Pickles Auctions
Year of investment: 2022
Fund: Apax X
Status: Current

Pickles operates Australia's leading auction marketplaces for motor vehicles, salvage cars and industrial equipment. The company's trusted marketplaces offer thousands of quality assets every week and work with major clients including the Australian government, state governments, insurers, financial institutions, fleet leasing companies, banks and not-for-profit organisations.



Leveraging significant global experience in online marketplaces, Apax identified Pickles as an attractive investment opportunity for Apax X by virtue of its leading market position in Australia, strong brand and reputation for customer service, and diversification across multiple verticals.

INVESTMENT THESIS
- Support a high-quality market leader with a strong runway for growth, which is in the early stages of a meaningful digital transformation.
- Apply best practices developed in prior Apax Funds' investments and utilise additional capital to fuel future growth.
- Leverage the digital expertise of Apax's Operational Excellence Practice to accelerate the company's digitalisation strategy, supported by the introduction of a new tech platform, which should streamline operations and accelerate product and service delivery.

1. Represents Gross IRR and Gross MOIC calculated based on the expected cash flows and remaining fair value if applicable. For Kepro, these represent returns calculated based on AIX euro cashflows only

INVESTMENT MANAGER'S REPORT CONTINUED

DERIVED INVESTMENTS

Portfolio review

HIGHLIGHTS

Derived Investments
FY 2022 Total Return

1.9%

Derived Debt
FY 2022 Total Return

2.7%

% of NAV at 31 December 2022

28%

Total new investment

€57.2m

Realised proceeds and income

€30.1m

DERIVED INVESTMENTS PERFORMANCE

Capital not invested in Private Equity is primarily invested in debt (Derived Debt makes up 94% of the Derived Investment Portfolio). This portfolio enhances the robustness of AGA's balance sheet and supports unfunded commitments to the Apax Private Equity Funds whilst also providing an additional source of alpha for AGA and a steady flow of income to support dividends.

In the year to 31 December 2022, the Derived Investments portfolio achieved a Total Return of 1.9% ((2.2)% constant currency) with Derived Debt generating a Total Return of 2.7% ((1.7)% constant currency).

Over the last five years, the Derived Debt portfolio has achieved a 31.2% cumulative constant currency Total Return, versus 17.7% for the S&P/LSTA Leveraged Loan Index.

Derived Equity, which has reduced to 6% of Derived Investments, achieved a Total Return of (6.8)% ((7.9)% constant currency) in FY 2022.

PORTFOLIO OVERVIEW

As at 31 December 2022, AGA held €364.2m of Derived Investments, representing 29% of the Total Invested Portfolio. The portfolio increased over the year as capital not invested in Private Equity was deployed into new Derived Debt instruments and the portfolio benefitted from exchange rate gains, primarily due to its exposure to the US dollar. The portfolio primarily comprises Derived Debt positions in companies and sectors where Apax can leverage insights into sectors and companies from its private equity activities.

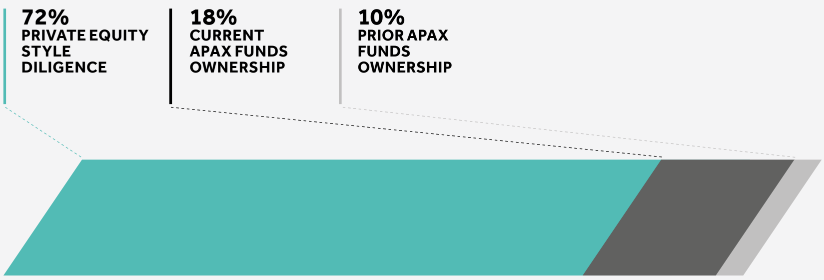
The Derived Debt portfolio at 31 December 2022 has a total value of €340.6m and now represents most of our Derived Investments. Whilst individual investments are identified through a bottom-up process, we actively manage the portfolio top down from a risk and liquidity perspective.

The largest position in the portfolio represents only 2% of AGA's NAV, and 64% of the Derived Debt investments are invested in 1L loans. 1L loans tend to be more readily tradeable when compared to debt instruments that are more junior in the capital structure, and we believe the current proportion of 1L loans held is appropriate in the context of the Private Equity commitments made by AGA.

As 99% of the Derived Debt investments are invested in floating rate loans, duration risk is minimised and with increasing base rates, the portfolio now generates a 9.9% income yield. The rise in interest rates and widening of spreads in the market saw a negative movement in the fair value of the portfolio whilst the average yield to maturity of the overall portfolio almost doubled to 12.1% at 31 December 2022, compared with prior year end (6.2% at 31 December 2021).

Derived Equity was valued at €23.6m at year end.

DERIVED DEBT SOURCED FROM APAX INSIGHTS[1]:



Majority sourced from private equity style diligence

Current Apax Funds ownership are positions where the Apax Funds also hold an equity interest

Prior Apax Funds ownership are positions where AGA purchased the debt subsequent to Apax Funds holding an equity interest

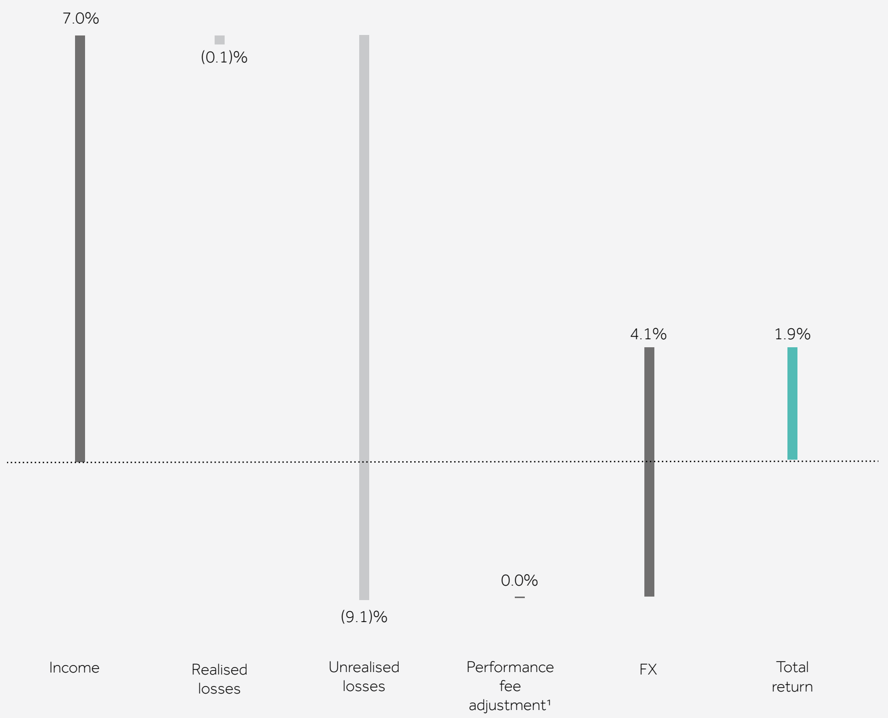
1. Apax insights detailed in the chart show sourcing of credit investments since 2019

INVESTMENT ACTIVITY

In managing AGA's Derived Debt portfolio, we focus on absorbing capital returned from Private Equity investments, whilst at the same time managing overall liquidity and risk. As we expected significant calls from the Private Equity portfolio during the year, we maintained higher liquidity balances during the first half of 2022, despite markets offering very attractive pricing levels, in particular for 1L loans.

When making new investments, our focus remained on more liquid loans, reflecting additional commitments made by AGA to new Apax Funds. In total, we deployed €57.2m into new Derived Debt investment during 2022.

DERIVED INVESTMENTS PERFORMANCE (%)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2022
2. Represents Gross IRR and Gross MOIC calculated based on the aggregate concurrent euro cash flows since inception of deals fully realised during FY 2022
3. New investments excludes drawdowns on the Infogain RCF of €1.5m during the period. Exits excludes repayments of €0.7m on the same RCF investment

NEW INVESTMENTS[3]	€M
Tech & Digital	
Aptean – *1L term loan + 2L term loan (follow-on)* *Provider of industry-specific ERP, supply chain & compliance software*	8.6
Precisely Software – *2L term loan* *Pharmaceutical company focused on women's health products*	13.7
Theramex – *1L term loan* *Pharmaceutical company focused on women's health products*	4.0

ADD-ON INVESTMENTS	€M
HelpSystems – *1L term loan* *Provider of software solutions to IT departments*	7.9
Mitratech – *1L term loan + 2L term loan* *Provider of end-to-end software products for legal & compliance professionals.*	10.1
Therapy Brands – *1L term loan + 2L term loan* *Provider of fully-integrated practice management and EHR solutions for mental and behavioural health providers*	5.3

NEW INVESTMENTS	€M
Services	
Radwell – *1L term loan* *Distributor of replacement parts for automated manufacturing lines*	6.1

EXITS		GROSS MOIC[2]
Services		
Hightower – *Senior unsecured note* *Provider of investment services*	14.6%	1.1x
Repco – *Significant partial – Listed Equity* *Housing finance company*	(17.9)%	0.4x
Internet/Consumer		
Answers – *Equity* *Social content publisher and cloud platform*	(41.6)%	0.1x

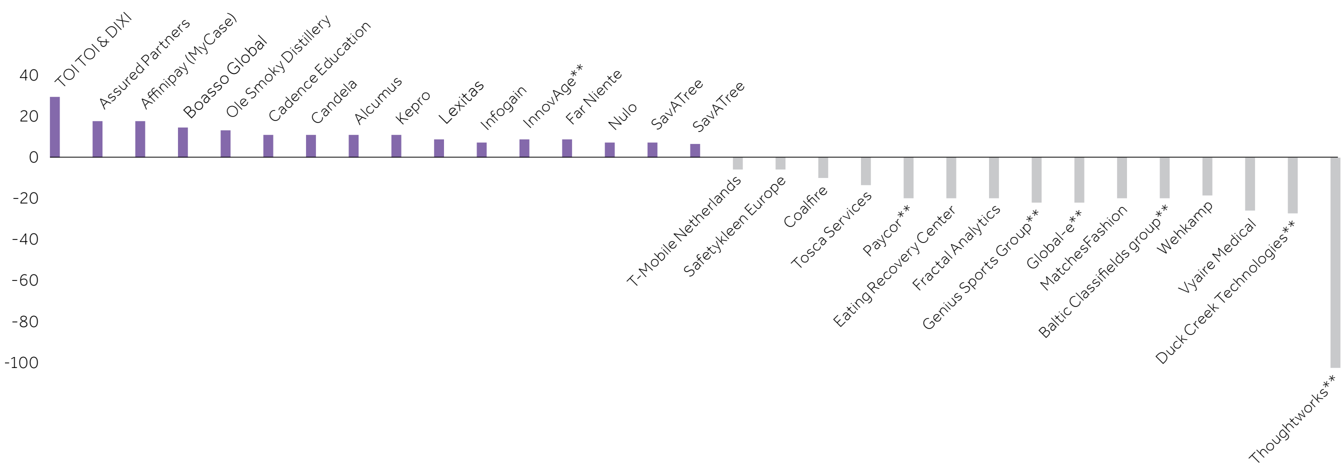
INVESTMENT MANAGER'S REPORT CONTINUED

PRIVATE EQUITY

TOP 30 PRIVATE EQUITY INVESTMENTS – AGA'S INDIRECT EXPOSURE

PORTFOLIO COMPANY	SECTOR	GEOGRAPHY	VALUATION €M	% OF TOTAL NAV
Assured Partners	Services	North America	62.0	5%
Toi Toi & Dixi	Services	Europe	46.7	4%
Candela	Healthcare	North America	43.7	3%
PIB Group*	Services	United Kingdom	40.2	3%
Trade Me*	Internet/Consumer	Rest of World	39.8	3%
Paycor	Tech & Digital	North America	34.5	3%
Bonterra	Tech & Digital	North America	33.9	3%
Cole Haan	Internet/Consumer	North America	32.0	2%
Thoughtworks	Tech & Digital	North America	31.5	2%
SavATree	Services	North America	28.4	2%
Authority Brands (AX)	Services	North America	27.7	2%
Vyaire Medical*	Healthcare	North America	24.2	2%
T-Mobile Netherlands	Tech & Digital	Europe	24.0	2%
Lexitas	Services	North America	23.6	2%
Safetykleen Europe	Services	Europe	22.1	2%
Cadence Education	Internet/Consumer	North America	21.1	2%
Infogain*	Tech & Digital	North America	20.8	2%
Duck Creek Technologies	Tech & Digital	North America	20.5	2%
American Water Resources	Services	North America	20.1	2%
EcoOnline	Tech & Digital	Europe	19.3	2%
Ole Smoky Distillery	Internet/Consumer	North America	18.1	1%
Rodenstock	Healthcare	Europe	17.8	1%
Healthium	Healthcare	India	15.6	1%
Tosca Services	Services	North America	15.2	1%
InnovAge	Healthcare	North America	14.5	1%
ECI	Tech & Digital	North America	14.4	1%
KAR Global	Internet/Consumer	North America	14.4	1%
Fractal Analytics	Tech & Digital	India	14.4	1%
Nulo	Internet/Consumer	North America	14.0	1%
Shriram Finance	Services	India	13.7	<1%
Total top 30 – gross values			**768.2**	**59%**
Other investments			301.4	23%
Carried interest			(144.4)	(11%)
Capital call facilities and other			(54.2)	(4%)
Total Private Equity			**871.0**	**67%**

TOP 30 PRIVATE EQUITY MOVEMENTS[1] (€M)



DERIVED INVESTMENTS: DERIVED DEBT[2]

TOP DERIVED DEBT HOLDINGS[2]

	INSTRUMENT	SECTOR	GEOGRAPHY	VALUATION €M	% OF TOTAL NAV
HelpSystems	1L term loan	Tech & Digital	North America	28.6	2%
Precisely Software	1l + 2L term loan	Tech & Digital	North America	22.4	2%
Confluence	PIK + 2L term loan	Tech & Digital	North America	22.1	2%
Aptean	1l + 2L term loan	Tech & Digital	North America	21.6	2%
PIB Group*	1L term loan	Services	United Kingdom	21.5	2%
Mitratech	1l + 2L term loan	Tech & Digital	North America	20.4	2%
Therapy Brands	1l + 2L term loan	Tech & Digital	North America	18.0	1%
PSSI	1L term loan	Services	North America	17.0	1%
AccentCare (2021)	1L term loan	Healthcare	North America	15.9	1%
Infogain*	RCF + 1L term loan	Tech & Digital	North America	15.4	1%
Vyaire Medical*	1L term loan	Healthcare	North America	15.0	1%
Neuraxpharm	1L term loan	Healthcare	Europe	14.6	1%
MDVIP	2L term loan	Healthcare	North America	13.5	1%
Alexander Mann Solutions	1L term loan	Services	United Kingdom	13.3	1%
WIRB-Copernicus Group	1L term loan	Healthcare	North America	12.6	1%
Trade Me*	2L term loan	Internet/Consumer	Rest of World	11.9	1%
PCI	1L term loan	Healthcare	North America	10.5	1%
Mindbody*	Convertible debt	Tech & Digital	North America	9.6	1%
Navicure	1L term loan	Healthcare	North America	9.0	1%
Veritext	2L term loan	Services	North America	6.8	1%
Southern Veterinary Partners	2L term loan	Healthcare	North America	6.7	1%
Radwell Parent	1L term loan	Services	North America	5.8	<1%
Syndigo	2L term loan	Tech & Digital	North America	4.3	<1%
Theramex	1L term loan	Tech & Digital	United Kingdom	4.1	<1%
Total Derived Debt				**340.6**	**26%**

* Denotes overlap with Private Equity or Derived Investments portfolio
** Represents listed investment

1. Represents the largest fair value movements in the underlying Private Equity portfolio over the period adjusted for purchases and sales
2. Represents Derived Debt portfolio only. Table above excludes Derived Equity positions which total €23.6m

RISK MANAGEMENT FRAMEWORK

Identify, evaluate and mitigate

The Board has established a set of risk management policies, procedures and controls, and maintains oversight through regular reviews by the Board and the Audit Committee.

The Board and Audit Committee monitor the Company's principal risks on a quarterly basis and a more detailed review is done at least annually.

The risk governance framework is designed to identify, evaluate and mitigate the risks deemed by the Board as being of significant relevance to the Company's business model and to reflect its risk profile and risk appetite. The underlying process aims to assist the Board to understand and where possible mitigate, rather than eliminate, these risks and, therefore, can only provide reasonable and not absolute assurance against loss.

The Board regularly reviews a register of principal risks and uncertainties (the "Risk Register") maintained on behalf of the Board by the Company Secretary. The Risk Register serves as a detailed assessment and tracking undertaken by the Board of the Company's exposure to risks in three core categories: strategic and business risks, operational risk, and financial and portfolio risks.

OWNERSHIP AND GOVERNANCE

While the Board remains ultimately responsible for the identification and assessment of risk, as well as implementing and monitoring procedures to control such risks, and for reviewing them on a regular basis, the Board places reliance on its key service providers, to whom it has delegated aspects of the day-to-day management of the Company. This delegation includes the design and implementation of controls over risks.

The Board undertakes an annual review of its risk appetite, considering recommendations from the Audit Committee and key service providers responsible for implementing the controls related to risks identified by the Board, as noted above. The Board and Audit Committee consider existing and new risks at each quarterly Board meeting and more frequently if necessary.

INVESTMENT PERFORMANCE

In accordance with the Investment Management Agreement between the Company and the Investment Manager, responsibility for delivering investment performance in line with the Company's strategic and business objectives, as well as remaining within the parameters of its investment risk appetite, is delegated to the Investment Manager.

The Board approves commitments to new Private Equity funds whilst the remaining investment decisions are taken by the Investment Manager within parameters of authority approved by the Board, while separate risk functions within the Investment Manager support and review decision making.

RISK ASSESSMENT

In assessing each category of risk, the Board considers systemic and non-systemic risks as well as the control framework established to reduce the likelihood and impact (the "residual risk rating") of individual inherent risks. The Board does not consider political risk in isolation but incorporates it within its consideration of other principal risks. The Board is not, practically, in a position to consider every risk. However, where possible, it does seek to identify, assess and mitigate remote and emerging risks which might have a significant consequence or might not be controllable.

In considering the framework around the policies and procedures adopted to reduce the potential impact of individual risks, the Board takes account of the nature, scale and complexity of the Company, its investment objectives and strategy, and the role of the key service providers.

The wider control environment of the Company includes the policies and procedures adopted by the key service providers. The Board considers these policies and procedures in its assessment of individual risks and emerging risks. The Board seeks regular reporting and assurance from its main service providers on the robustness of their control environments and, based on such assurances, assesses the suitability, adequacy and relevance of those policies and procedures.

Individual risks are assessed based on the likelihood of occurrence and consequential impact. For the avoidance of doubt, likelihood and consequence are assessed after considering the mitigating effect of the control framework. Risks are then ranked in order of residual risk rating likelihood and then consequence. Judgement is applied in determining which risks rank above the others where such risks have the same residual risk rating, likelihood and consequence.

Emerging risks are identified and assessed as part of the quarterly review process undertaken by the Board and Audit Committee. These are risks that may have a material effect on the Company if they were to occur. Where possible, mitigating measures are considered by the Board but due to the unknown nature of future events the impact of these risks may not materialise. Earlier in the year the Board identified inflation, geopolitical uncertainty and the potential impact of real interest rate movements as an emerging risk which was subsequently included in the principal risk disclosure in the interim accounts and remains at year end. The previously included principal risks relating to Covid-19 and regulatory, tax and legislative risks remain on the Company's risk register but are no longer considered to be principal risks.

Though not included in the key principal risks highlighted on the right, the Board does monitor ESG within its risk register. The Board assesses its impact on the wider Company risks, including performance risk, and reputational risk and reviews the mitigating measures in place.

The Board recognises that it has limited control over many of the risks it faces, such as political and macroeconomic events and changes in the regulatory environment, and it periodically reviews the potential impact of such ongoing risks on the business and actively considers them in its decision making.

PRINCIPAL RISKS

The Board is ultimately accountable for effective risk management affecting the Company.

The Audit Committee has undertaken an exercise to identify, assess and manage the risk within the Company. The principal risks identified have been assessed based on residual likelihood and consequence and are summarised on the heat map below:

Strategic and Business
- SB1: Company performance
- SB2: Discount to NAV
- SB3: Market risk
- SB4: Economic environment

Operational
- OP1: Continuity risk
- OP2: Service provider risk

Financial and portfolio
- FR1: Liquidity risk
- FR2: Currency risk
- FR3: Portfolio risk

RISK MANAGEMENT FRAMEWORK CONTINUED

The Company's principal risks are split between three main risk categories.

SB Strategic and business risks
OP Operational risks
FR Financial and portfolio risks

ITEM	RISK	CURRENT YEAR ASSESSMENT	MITIGATING MEASURES	RISK STATUS
SB1	**COMPANY PERFORMANCE** The target return and target dividend yield are based on estimates and assumptions. The actual rate of return and dividend yield may be lower than targets.	The Company's returns reflected the wider equity market contraction seen in 2022. Total NAV Return for the period was (7.4)% – please refer to the performance review section from page 18 for further details. The Board has decided to maintain the dividend policy.	– Performance, positioning and investment restrictions are analysed and monitored constantly by the Investment Manager – Investment performance is reviewed, challenged, and monitored by the Board The Board continues to monitor emerging risks that may impact the Company's performance	
SB2	**DISCOUNT TO NAV** Persistent high discount to NAV may create dissatisfaction amongst shareholders.	The Company's shares continued to trade at a discount to NAV during the year, with the rolling one-year discount exceeding 23% in the latter half of the year. The increase is partly attributable to broader equity market volatility. The Board has assessed discount management strategies but after discussions with advisors has decided not to pursue share-buybacks at this point. This continues to be closely monitored by the Board.	– The Board receives weekly reports from its corporate broker and updates from the Investment Advisor's investor relations team on a quarterly basis – These reports provide insight into shareholder sentiment, movements in the NAV and share price discount and an assessment of discount management strategies if required	
SB3	**MARKET RISK** Increases in borrowing costs negatively impact NAV.	Central banks increased interest rates during the year as they tried to cool down inflation. The Board noted that although AGA's revolving credit facility is floating rate, the potential impact is limited as it is not used for structural leverage and was undrawn at 31 December 2022. Additionally, the Company's Derived Debt portfolio is primarily invested in floating rate instruments which re-fix regularly and any upward changes to interest rates tend to have a positive impact on interest income. For more details on the potential impact on the underlying Private Equity portfolio companies see market review on page 16.	– The Board has delegated viability / cash flow projections and modelling to the Investment Manager. They include the impact of increased borrowings under a number of stress test scenarios and note that even if fully drawn the impact of increased borrowing costs are offset by the invested Derived Debt portfolio	
SB4	**ECONOMIC ENVIRONMENT** Increasing inflation, geopolitical uncertainty, the potential impact of real interest rate movements and economic growth conditions on equity valuations could lead to increased NAV volatility	Geopolitical uncertainty remains heightened and following pandemic-related supply chain issues and increased demand, global inflation has risen to the highest level in years. The Board identified this as an emerging risk at the start of the year and has since included it as a principal risk. The Board noted that most of the underlying Private Equity portfolio companies have to date been largely protected from inflationary increases due to their respective business models. This remains under regular review by the Investment Advisor.	– The Board receives quarterly reports from its manager and the Investment Advisor on performance and asset allocation – The underlying Private Equity portfolio is diversified across sub-sectors which are less affected by the impacts of inflation and geopolitical uncertainty	

RISK STATUS

Increase · No change · Decrease

ITEM	RISK	CURRENT YEAR ASSESSMENT	MITIGATING MEASURES	RISK STATUS
OP1	**CONTINUITY RISK** Business continuity, including that provided by service providers, may be impacted by a natural disaster, cyber-attack, infrastructure damage or other "outside" factors.	During the year, the Company's key service providers reported that their business continuity plans remained in place and that they have remained appropriate and effective.	– All key service providers have in place business continuity procedures which are tested on a regular basis and subject to minimum regulatory standards in their jurisdictions	No change
OP2	**SERVICE PROVIDER RISK** Control failures at key service providers may result in decreased service quality, loss of information, information security breach, theft or fraud.	Control failures at key service providers are reported and reviewed. No material issues were brought to the Board's attention or identified as part of the formal review conducted by the Board and no issues were reported resulting in a reduction in the consequence rating.	– The Board conducts a formal review of all key service providers on an annual basis – All key service providers have controls and procedures in place to mitigate risks related to the loss of information, security breaches, theft and fraud	Decrease
FR1	**LIQUIDITY RISK** Decreases in the value of investments due to market weakness may affect the pace and value of realisations, leading to reduced liquidity and/or ability to maintain credit facilities and meet covenant requirements.	The Board recognises the macroenvironment surrounding the Apax Funds has been volatile and uncertainty remains going forward into the next year. However the Apax Funds continued to see good levels of investment activity from acquisitions and disposals. The Derived portfolio has benefitted from the increased interest rates resulting in higher levels of income for the Fund, remaining a reliable source of cash income. The Board regularly assesses liquidity in highly stressed conditions as part of its assessment to continue as a going concern. Further details are given in the viability statement on page 54 for further details.	– Cash flow modelling is prepared and tested under various stress test scenarios – Revolving credit facility is available in the event of substantial liquidity issues. – The investing Apax Funds operate capital call facilities which provide good visibility of future expected calls – A higher proportion of the Derived Debt portfolio is invested in first lien instruments which have better liquidity – The majority of the Derived Debt portfolio is invested in floating rate instruments providing a strong income yield	No change
FR2	**CURRENCY RISK** The Company has established a global investment mandate and has appointed an Investment Manager whose policy is to not hedge currency exposures. Movements in exchange rates create NAV volatility when the value of investments is translated into the Company's reporting currency (the euro).	Appreciation of the US dollar against the euro led to stronger returns being reported in the year than were achieved by the investment portfolio in local currency terms. Please refer to note 12 on currency risk in the financial statements where the Company's sensitivity to movements in exchange rates has been assessed.	– The Investment Manager has implemented an investment framework to manage and monitor the investment portfolio of the Company – Currency exposure analysis and monitoring forms part of the investment framework – The Investment Manager maintains a monitoring tool that constantly tracks portfolio exposures – Transparency allows investors to hedge their own exposure as desired	No change
FR3	**PORTFOLIO RISK** Risk of error, process failure or incorrect assumptions lead to incorrect valuation of portfolio holdings.	The majority of the Company's assets are in Private Equity, which are valued based on NAV statements provided by the Apax Funds. The Company's Debt portfolio is valued based on broker quotes and/or models which use market inputs.	– The Investment Manager prepares the valuations on a quarterly basis – The review process includes a meeting with the Board and Investment Advisor where the key assumptions are challenged and explained – AGA valuations are reviewed by the Company's auditors in June and audited in December each year	No change

CHAIRMAN'S INTRODUCTION

Long-term success

TIM BREEDON CBE
Chairman

DEAR SHAREHOLDER,
On behalf of the Board, I am pleased to introduce the Company's corporate governance statement on pages 42 to 45.

PROMOTING LONG-TERM SUCCESS

2022 was a year of significant geopolitical uncertainty, substantial change in economic conditions, and resultant market volatility.

I can confirm that, during the year under review, the Board of Directors has acted to promote the long-term success of the Company for the benefit of shareholders, whilst having due regard to the matters set out in section 172 of the UK Companies Act 2006. You can read more about this on page 10. This was also confirmed by the internal Board evaluation conducted in 2022, more details of which can be found on page 43.

OUR BOARD OF DIRECTORS

The Company has a strong, fully independent Board of experienced Non-Executive Directors. The Directors, all of whom are non-executive and considered to be independent for the purposes of Chapter 15 of the Listing Rules, are responsible for the determination of the strategy and investment policy of the Company and overseeing its day-to-day activities.

Biographies of the Board of Directors, including details of their relevant experience and current appointments, are available on pages 38 and 39 and the Company's website at:
www.apaxglobalalpha.com/who-we-are/board-of-directors/

At 31 December 2022, the Board was composed of 60% male and 40% female Directors.

AGM

To encourage shareholder attendance and participation, shareholders were invited to attend the 2022 AGM both in person and via a telephone dial-in facility.

Looking ahead to our eighth AGM in 2023, this will be held on 3 May 2023 at 11.15am (UK time) at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands, GY1 3PP.

Shareholders will again be able to attend the AGM either in person, or via a telephone dial-in to listen to the AGM. Questions can be submitted in advance to the Company Secretary by email at:
AGA-admin@aztecgroup.co.uk

For more information about the AGM visit:
https://www.apaxglobalalpha.com/investors/investor-centre/

COMPLIANCE WITH THE AIC CODE, THE UK CORPORATE GOVERNANCE CODE, AND THE GFSC CODE

The Directors recognise the importance of sound corporate governance and, as a closed-ended investment company, have adopted the Association of Investment Companies ("AIC") Code of Corporate Governance (the "AIC Code"), which has been endorsed by the Financial Reporting Council.

The Board considers that reporting against the principles and recommendations of the AIC Code, which incorporates the UK Corporate Governance Code (the "UK Code") and the Guernsey Financial Services Commission Finance Sector Code of Corporate Governance (the "GFSC Code"), provides better information to shareholders. I am pleased to report that for the year under review, we have consistently applied the principles of good governance contained in the AIC Code and you can find more details on this on the subsequent pages.

You can find a copy of the AIC Code on the AIC website at: www.theaic.co.uk

TIM BREEDON CBE
Chairman
1 March 2023

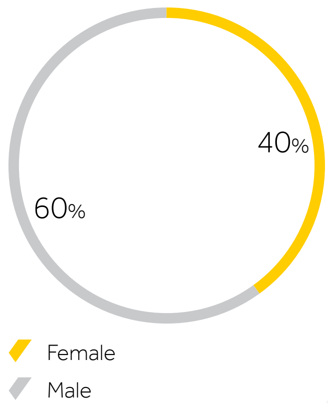
Governance at a glance

The Board aims to promote the Company's long-term success and to preserve and strengthen stakeholder confidence in our business integrity. This is achieved through the application and maintenance of the highest standards of corporate governance.

	NUMBER OF BOARD MEMBERS	PERCENTAGE OF THE BOARD	NUMBER OF SENIOR POSITIONS ON THE BOARD (CEO, CFO, SID AND CHAIR)
Male	3	60%	N/A – as an externally managed company, AGA does not have any employees
Female	2	40%	
Minority ethnic background	–	–	

The Board acknowledges the importance of diversity for the effective functioning of the Board which helps create an environment for successful and effective decision making. The Board currently comprises of 40% women and Susie Farnon is the Senior Independent Director and Chair of the Audit Committee, which satisfies two of the diversity targets of the Listing Rules. In relation to the diversity target on ethnic diversity, the Board is focused on addressing this target, which is expected to come through succession of the Board and is a matter kept under close review by the Board. The Board has adopted a Board Management Policy that considers the issues relating to diversity. In view of the nature, scale and complexity of the Company, the Board believes a formal diversity policy for the Company is not necessary at this time. Diversity of the Board is further considered on at least an annual basis through the Board evaluation process.

BOARD DIVERSITY



MAJOR BOARD ACTIVITIES IN 2022

Major decisions taken by the Board and its Committees during 2022 included:

- An assessment and approval of a commitment of $700m to the Apax XI Fund
- An assessment and approval of a commitment of $60m to the Apax Global Impact Fund
- An assessment and approval of a commitment of $40m to the AMI Opportunities Fund II
- Commissioned an in-depth investor perception study and reviewed the findings
- A review of the strategy and whether it remains fit for purpose
- Amendment of the Company's Revolving Credit Facility

BOARD INDEPENDENCE

100%

LEADING A RESPONSIBLE BUSINESS

A summary of the Directors' attendance at meetings which they were eligible to attend is provided below. Eligibility to attend the relevant meetings is shown in brackets.

	TOTAL BOARD	TOTAL AUDIT COMMITTEE
Tim Breedon	5 (7)	n/a
Susie Farnon	7 (7)	8 (8)
Chris Ambler	7 (7)	8 (8)
Mike Bane	7 (7)	8 (8)
Stephanie Coxon	6 (7)	8 (8)

1. The Board will appoint committees of the Board on occasion to deal with specific operational matters; these committees are not established under separate terms of reference as their appointment is conditional upon terms resolved by the Board in formal Board meetings and authority conferred to such committees will expire upon the due completion of the duty for which they have been appointed. Such committees are referred to as "other" committee meetings
2. The Chairman of the Company, Tim Breedon, whilst not required to attend meetings of the Audit Committee, does so on occasion, particularly where financial reports are being reviewed.

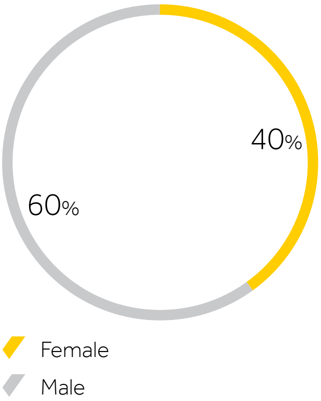
ELECTION AND RE-ELECTION OF DIRECTORS AT THE 2023 AGM

In accordance with the Company's Articles of Incorporation and the principles of the AIC Code, all Directors of the Company will offer themselves for re-election at the 2023 AGM.

Following the successful evaluation of the Board (see page 43), it is proposed to shareholders that all Directors are re-elected at the 2023 AGM.

AGA BOARD OF DIRECTORS

BOARD DIVERSITY



TIM BREEDON
Chairman

TENURE
7 years, 8 months

SKILLS AND EXPERIENCE
Tim Breedon joined the AGA Board on 28 April 2015. He worked for the Legal & General Group plc for 25 years, most recently as Group Chief Executive between 2006 and 2012. He was a Director of the Association of British Insurers ("ABI"), and also served as its Chairman between 2010 and 2012. He served as Chairman of the UK government's non-bank lending task force, an industry-led task force that looked at the structural and behavioural barriers to the development of alternative debt markets in the UK. He is a Non-Executive Director of Barclays plc and Quilter plc, and was Chairman of Northview Group from 2017 to 2019. He was previously lead Non-Executive Director of the Ministry of Justice between 2012 and 2015. Tim was formerly a Director of the Financial Reporting Council and was on the Board of the Investment Management Association.

He has over 25 years of experience in financial services and has extensive knowledge and experience of regulatory and government relationships. He brings to the Board experience in asset management and knowledge of leading a major financial services company.

CURRENT APPOINTMENTS
Non-Executive Director of:
Barclays plc; and Quilter plc.

QUALIFICATIONS
Graduate of Oxford University and an MSc in Business Administration from the London Business School.

SUSIE FARNON
Non-Executive Director
Senior Independent Director
Chair of Audit Committee

TENURE
7 years, 5 months

SKILLS AND EXPERIENCE
Susie Farnon joined the AGA Board on 22 July 2015 and was appointed as Chairman of its Audit Committee on 1 July 2016 and elected as Senior Independent Director on 18 November 2016. She served as President of the Guernsey Society of Chartered and Certified Accountants, as a member of The States of Guernsey Audit Commission and as a Commissioner of the Guernsey Financial Services Commission. Susie was a Banking and Finance Partner with KPMG Channel Islands from 1990 until 2001 and was Head of Audit at KPMG in the Channel Islands from 1999 until 2001.

CURRENT APPOINTMENTS
Non-Executive Director of:
Real Estate Credit Investments Ltd;
Bailiwick Investments Limited;
Ruffer Investment Company Limited; and
Board member of The Association of Investment Companies.

QUALIFICATIONS
Fellow of the Institute of Chartered Accountants in England and Wales.

CHRIS AMBLER
Non-Executive Director

TENURE
7 years, 8 months

SKILLS AND EXPERIENCE
Chris Ambler joined the AGA Board on 28 April 2015. He has experience in a number of senior positions in the global industrial, energy and materials sectors working for major corporations including ICI/Zeneca, The BOC Group and Centrica/ British Gas, as well as in strategic consulting roles.

CURRENT APPOINTMENTS
Chief Executive of Jersey Electricity plc; and
Non-Executive Director of:
Foresight Solar Fund Limited.

QUALIFICATIONS
Graduate of Queens' College, Cambridge and an MBA from INSEAD. Chartered Director, Chartered Engineer and a Member of the Institution of Mechanical Engineers.

MIKE BANE
Non-Executive Director

TENURE
4 years, 6 months

SKILLS AND EXPERIENCE
Mike Bane joined the AGA Board on 3 July 2018. He has more than 35 years of audit and advisory experience with a particular focus on the asset management industry. Mike retired from EY in June 2018 where he was a member of EY's EMEIA Wealth and Asset Management Board. Following an earlier career in London with PwC, he has been a Guernsey resident for over 25 years and has served as President of the Guernsey Society of Chartered and Certified Accountants.

CURRENT APPOINTMENTS
Non-Executive Chair of HICL Infrastructure plc; and
Non-Executive Director of:
abrdn Property Income Trust Limited (formerly Standard Life Investments Property Income Trust Limited).

QUALIFICATIONS
Mathematics graduate of Magdalen College, Oxford University and a Chartered Accountant.

STEPHANIE COXON
Non-Executive Director

TENURE
2 years, 9 months

SKILLS AND EXPERIENCE
Stephanie joined the AGA Board on 31 March 2020. She is a Fellow of the Institute of Chartered Accountants in England and Wales and is a non-executive director on several London listed companies.

Prior to becoming a non-executive director, Stephanie led the investment trust capital markets team at PwC for the UK and Channel Islands. During her time at PwC, she specialised in advising FTSE 250 and premium London listed companies on accounting, corporate governance, risk management and strategic matters.

CURRENT APPOINTMENTS
Non-Executive Director of:
JLEN Environmental Assets Group Limited;
PPHE Hotel Group Limited;
International Public Partnerships Limited;
PraxisIFM Group Limited;
Board member of The Association of Investment Companies.

QUALIFICATIONS
Fellow of the Institute of Chartered Accountants in England and Wales.

INVESTMENT MANAGER BOARD

PAUL MEADER
Director

TENURE
7 years, 8 months

SKILLS AND EXPERIENCE
Paul Meader has acted as non-executive director of several insurers, London and Euronext listed investment companies, funds and fund managers in real estate, private equity, hedge funds, debt, structured product and multi-asset funds. He is a senior investment professional with over 30 years of multi-jurisdictional experience, 14 years of which were at chief executive level.

Paul was Head of Portfolio Management at Collins Stewart (now Canaccord Genuity) between 2010 and 2013 and was the Chief Executive of Corazon Capital Group from 2002 to 2010. Paul was Managing Director at Rothschild Bank Switzerland C.I. Limited from 1996 to 2002 and previously worked for Matheson Investment Management, Ulster Bank, Aetna Investment Management and Midland Montagu (now HSBC).

CURRENT APPOINTMENTS
Non-Executive Director of a number of other companies in fund management and insurance, inclusive of the General Partners of the Apax Private Equity Funds.

QUALIFICATIONS
MA (Hons) in Geography from Oxford University and a Chartered Fellow of the Chartered Institute of Securities and Investment.

MARTIN HALUSA
Director

TENURE
7 years, 8 months

SKILLS AND EXPERIENCE
Martin Halusa was Chairman of Apax Partners from January 2014 to March 2016, after ten years as Chief Executive Officer of the firm (2003-2013).

In 1990, he co-founded Apax Partners in Germany as Managing Director. His investment experience has been primarily in the telecommunications and service industries.

Martin began his career at The Boston Consulting Group ("BCG") in Germany, and left as a Partner and Vice President of BCG Worldwide in 1986. He joined Daniel Swarovski Corporation, Austria's largest private industrial company, first as President of Swarovski Inc (US) and later as Director of the International Holding in Zurich.

CURRENT APPOINTMENTS
Director of the General Partners of the Apax Private Equity Funds.

QUALIFICATIONS
A graduate of Georgetown University, an MBA from the Harvard Business School and a PhD in Economics from the Leopold-Franzens University in Innsbruck.

JEREMY LATHAM
Director

TENURE
1 year, 1 month

SKILLS AND EXPERIENCE
Jeremy Latham has held directorships for regulated financial services businesses since 2008 and has worked in the financial services sector for 20 years, 15 of which he has spent specialising in private equity.

Jeremy has extensive knowledge of the regulatory environment including compliance and anti-money laundering regulation and has working knowledge of listed and unlisted open- and closed-ended Investment schemes, including equity funds, hedge funds, private equity funds and unit trusts.

CURRENT APPOINTMENTS
Director of Apax Partners Guernsey Limited and a Director of the General Partners of the Apax Private Equity Funds.

QUALIFICATIONS
Jeremy is a Fellow of the Association of Chartered Certified Accountants (FCCA).

MARK DESPRES
Director

TENURE
7 years, 4 months

SKILLS AND EXPERIENCE
Mark Despres has been employed in the wealth management industry in both Guernsey and London for over 20 years, principally as an investment manager to a number of listed funds (both open- and closed-ended), institutional and private client portfolios.

Previously Mark held senior positions at investment managers Collins Stewart and Spearpoint Limited, including head of Fixed Income at Spearpoint Limited from 2007 to 2012. He was also a member of the fixed income, asset allocation and performance measurement and monitoring committees at both companies.

CURRENT APPOINTMENTS
Director of Apax Partners Guernsey Limited.

QUALIFICATIONS
First class honours degree in Mathematics from Royal Holloway University of London and a Member of the Chartered Institute for Securities and Investment.

INVESTMENT ADVISOR'S AGA INVESTMENT COMMITTEE

ANDREW SILLITOE
Co-CEO | Apax Partners
Chairman of the Investment Committee

TENURE
7 years, 8 months

SKILLS AND EXPERIENCE
Andrew Sillitoe joined Apax Partners in 1998 and has focused on the Tech sector in that time. Andrew has been involved in a number of deals, including Orange, TIVIT, Intelsat, Inmarsat and King Digital Entertainment PLC.

CURRENT APPOINTMENTS
Co-CEO of Apax and a Partner in its Tech team. Member of the Apax Executive, Allocation, and Investment Committees.

QUALIFICATIONS
MA in Politics, Philosophy and Economics from Oxford University and an MBA from INSEAD.

MITCH TRUWIT
Co-CEO | Apax Partners

TENURE
7 years, 8 months

SKILLS AND EXPERIENCE
Mitch Truwit joined Apax Partners in 2006 and has been involved in a number of transactions including HUB International, Advantage Sales and Marketing, Bankrate, Dealer.com, Trader Canada, Garda and Answers.

CURRENT APPOINTMENTS
Co-CEO of Apax and a Partner in its Services team. Member of the Apax Executive, Allocation and Investment Committees and a Trustee of the Apax Foundation.

QUALIFICATIONS
BA in Political Science from Vassar College and an MBA from Harvard Business School.

RALF GRUSS
Partner | Apax Partners

TENURE
7 years, 8 months

SKILLS AND EXPERIENCE
Ralf Gruss joined Apax Partners in 2000 and is a former member of the Apax Partners Services team. Ralf has been involved in a number of deals, including Kabel Deutschland, LR Health and Beauty Systems and IFCO Systems.

CURRENT APPOINTMENTS
Chief Operating Officer and a Partner at Apax and Member of the Allocation and Credit Investment Committees.

QUALIFICATIONS
Diploma in Industrial Engineering and Business Administration from the Technical University in Karlsruhe. He also studied at the University of Massachusetts and the London School of Economics.

ROY MACKENZIE
Partner | Apax Partners

TENURE
4 years, 7 months

SKILLS AND EXPERIENCE
Roy Mackenzie joined Apax Partners in 2003. He led the investments in Sophos and Exact and was responsible for Apax's investment in King Digital Entertainment. In addition, Roy worked on the investments in Epicor, NXP and Duck Creek.

CURRENT APPOINTMENTS
Partner at Apax in its Tech team. Member of the Apax Investment Committees.

QUALIFICATIONS
M.Eng in Electrical Engineering from Imperial College, London and an MBA from Stanford Graduate School of Business.

SALIM NATHOO
Partner | Apax Partners

TENURE
3 years, 9 months

SKILLS AND EXPERIENCE
Salim Nathoo joined Apax Partners in 1999 specialising in the Tech space.
He has both led and participated in a number of key deals including Thoughtworks, Candela, EVRY, GlobalLogic, Sophos and Inmarsat.

CURRENT APPOINTMENTS
Partner at Apax in its Tech team. Member of the Apax Allocation and Investment Committees.

QUALIFICATIONS
MA in Mathematics from the University of Cambridge and an MBA from INSEAD.

CORPORATE GOVERNANCE STATEMENT

An effective Board

Our Board is composed of highly skilled professionals who bring a range of expertise, perspectives and corporate experience to our boardroom (see pages 38 to 39). In accordance with the AIC Code, the role of the Board is to promote the long-term sustainable success of the Company, generate value for shareholders, and contribute to wider society.

COMPLIANCE WITH THE AIC CODE, THE UK CODE, AND THE GFSC CODE

Compliance with the principles and recommendations of the AIC Code enables the Directors to satisfy the requirement to comply with the UK Code and the GFSC Code where relevant.

As an externally managed investment company the UK Code provisions relating to the role of the Chief Executive, Executive Directors' remuneration, employees, and need for an internal audit function are not relevant to AGA and the Company has therefore not reported further in respect of these provisions. This position is reassessed on an annual basis.

An internal evaluation of the Board was undertaken in 2022, following the external evaluation conducted in 2021 which concluded that the Board continued to display a strong corporate governance culture and a high degree of effectiveness.

Considering the nature, scale, and complexity of the Company, AGA has made certain exceptions to the AIC Code, including:

MANAGEMENT ENGAGEMENT COMMITTEE

AGA does not have a Management Engagement Committee. The Board as a whole fulfils this function and regularly reviews the performance of the Investment Manager, other service providers, and relevant fee arrangements.

NOMINATION COMMITTEE

All duties expected of the Nomination Committee are carried out by the Board and the establishment of a separate Nomination Committee is considered to be unnecessarily burdensome given the scale and nature of the Company's activities and the current composition of the Board.

REMUNERATION COMMITTEE

The Company does not have a Remuneration Committee as it does not have any executive officers. The Board as a whole considers matters relating to the Directors' remuneration and it is satisfied that any relevant issues that arise can be appropriately considered by the Board or by the Company's shareholders at AGMs.

RESPONSIBILITIES

THE BOARD

The Board is primarily responsible for setting the Company's strategy for delivering long-term value to our shareholders and other stakeholders, providing effective oversight of the Investment Manager with respect to the execution of the investment strategy and ensuring the Company maintains an effective risk management and internal control system.

THE INVESTMENT MANAGER

AGA has entered into an Investment Management Agreement with AGML to manage the investments on a discretionary basis.

AGML is responsible for the implementation of the investment policy of the Company and has overall responsibility for the management of the assets and investments of the Company.

AGML reports to the Board at each quarterly meeting regarding the performance of the Company's investment portfolio, which provides the Board with an opportunity to review and discuss the implementation of the investment policy of the Company. In addition, the Board attends regular meetings with AGML in order to review the performance of the underlying investments and portfolio outlook.

The Board reviewed and evaluated the performance of AGML during the year to 31 December 2022 and has determined that it is in the interests of the shareholders to continue with AGML's appointment as Investment Manager.

Biographies of the Directors of AGML are available on page 40 and the Company's website at: **www.apaxglobalalpha.com/who-we-are/the-investment-manager/**

THE INVESTMENT ADVISOR AND AGA INVESTMENT COMMITTEE
AGML draws on the resources and expertise of Apax for investment advice through an Investment Advisory Agreement and the AGA Investment Committee. The AGA Investment Committee is composed of several senior team members from Apax.

Biographies of the members of the AGA Investment Committee are available on page 41 and the Company's website at: **www.apaxglobalalpha.com/who-we-are/the-investment-advisor/**

STATEMENT OF INDEPENDENCE
AGA's Board of Directors is comprised entirely of independent Non-Executive Directors. As such it complies with the AIC Code's recommendation regarding Board composition which sets out that at least half the Board of Directors of a UK-listed company, excluding the Chairman, should comprise Non-Executive Directors determined by the Board to be independent in character and judgement and free from relationships or circumstances that may affect, or could appear to affect, the Directors' judgement.

In addition to this provision the Code stipulates that a majority of the Board of Directors should be independent of the Investment Manager. AGA continued to comply with this requirement throughout the reporting period.

Independence is determined by ensuring that, apart from receiving fees for acting as Directors or owning shares, Non-Executive Directors do not have any other material relationships with, nor derive additional remuneration from, or as a result of transactions with, the Company, its promoters, its management or its partners, which in the opinion of the Board may affect, or could appear to affect, the independence of their judgement. All of AGA's Directors are considered to be independent of the Investment Manager.

The AIC Code also recommends that the Chairman should meet certain independence criteria as set out in the AIC Code on appointment.

BOARD EVALUATION
In accordance with the Board management policy, the Company conducted an internal Board evaluation exercise in 2022, having commissioned an external review in 2021. The evaluation was managed by the Company Secretary and the results indicated that the Board continues to operate effectively. There were a small number of recommendations as to how the Board could improve further the quality of its oversight of the business of the Company and these will be considered for implementation in 2023.

DISCLOSURE OF DIVIDEND INFORMATION
The Company targets the payment of a dividend equal to 5% of NAV per annum. This dividend policy should not be taken as an indication of the Company's expected future performance or results over any period and does not constitute a profit forecast. It is intended to be a target only and there is no guarantee that it can or will be achieved. Accordingly, prospective or current investors should not place any reliance on the target dividend payment stated above in making an investment decision regarding the Company.

As a non-UK issuer, the Company does not require approval from shareholders for the payment of dividends in accordance with The Companies (Guernsey) Law, 2008 and the Articles of Incorporation of the Company.

However, in response to feedback from shareholders, an ordinary resolution is proposed at each AGM concerning approval of the dividend policy of the Company.

EU ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD")
Please refer to pages 84 and 85 for further information in respect of the AIFMD.

THE UNREGULATED COLLECTIVE INVESTMENT SCHEMES AND CLOSE SUBSTITUTES INSTRUMENT 2013 ("NMPI RULES")
Information regarding the Company's status under the NMPI Rules is available on its website at:

www.apaxglobalalpha.com/governance/documents-administration

MODERN SLAVERY ACT STATEMENT
As an externally managed investment company, the Company relies on the adequacy of controls of the Investment Manager (and, in turn, the Investment Advisor) with regard to the prevention of slavery and human trafficking, in accordance with the UK Modern Slavery Act 2015. See AGA's website for more information: **https://www.apaxglobalalpha.com/site-tools/modern-slavery-statement/**

STAKEHOLDER ENGAGEMENT
As highlighted in the Section 172 statement on pages 10 and 11, the Company does not have any employees and is entirely externally managed. Therefore, the primary stakeholders consist of its shareholders, suppliers, community and the environment.

Shareholder support and engagement is critical to the continued success of the business and the achievement of our objectives. The Board is committed to a culture of openness and regular dialogue with shareholders, and it seeks to take into account the needs and priorities of shareholders during all discussions and decision making. Contact details for shareholder queries can be found on page 82 and the Company's website at: **www.apaxglobalalpha.com/contact-us**

In addition to assisting the Company to deliver on our objectives, effective relationships with our service providers help the Company to operate in an effective and compliant manner. Further details of our supplier engagement can be found on page 10.

The Board believes investing responsibly is important in protecting and creating long-term value. The Board recognises that the incorporation of material ESG considerations can help inform the assessment of overall risk and opportunities. Further details can be found on page 85 and in our Responsible Investment policy which is available on our website at:

https://www.apaxglobalalpha.com/investment-portfolio/sustainability/

CORPORATE GOVERNANCE STATEMENT CONTINUED

KEY ACTIVITIES OF THE BOARD

The Board met seven times during the year. Additional meetings were arranged as necessary for the Board to properly discharge its duties. An overview of some of the Board's activities is provided here.

PRINCIPAL STRATEGIC OBJECTIVES

1. Deliver over-the-cycle target Total NAV Return of 12-15%, including a dividend of 5% of NAV
2. Continue to invest in Private Equity, providing shareholders with exposure to the Apax Funds for long-term growth
3. Use Derived Investments as an effective capital management tool with an attractive return
4. Remain fully invested whilst maintaining liquidity risk within appetite

	JAN	FEB	MAR	APR	MAY
BOARD COMMITTEE MEETINGS		/	/		/ /
KEY DATES			FY21 Results Commitment to Apax Global Impact Fund	Commitment to the AMI Opportunities Fund II	AGM Q1 Results RCF amendment
DIVIDEND PAID				/	

STRATEGY AND FINANCING

- Held a strategy day with a range of key topics including:
  - Review of the findings from perception study carried out by a third-party provider
  - High-level exploratory discussions to challenge whether the strategy remains fit for purpose, including considering of alternative approaches
  - ESG reporting requirements and best practice
  - Deep-dive into ESG activities within Apax and how they work with underlying portfolio companies on ESG matters
- Regularly reviewed the Company's strategy and financial position, including:
- Amending the Company's Revolving Credit Facility increasing the funds available from €140m to €250m reflecting the increased NAV and the greater proportion of the invested portfolio in private equity
  - Assessing and approving a commitment of $700m to the Apax XI Fund
  - Assessing and approving a commitment of $60m to the Apax Global Impact Fund
  - Assessing and approving a commitment of $40m to the AMI Opportunities Fund II

RISK MANAGEMENT

- Reviewed the Company's risk appetite statement and principal risks
- Performed a review of the Company's internal financial controls

STAKEHOLDER ENGAGEMENT

- Hosted the AGM on 6 May 2022
- Hosted a Chairman's corporate governance roadshow
- Conducted an independent investor perception study in order to improve understanding and awareness of shareholder views, issues, and concerns
- Held a Capital Markets Day for investors

GOVERNANCE

- Participated in an internal evaluation of the Board's effectiveness to identify areas for improvement and inform training plans
- Undertook a formal annual review of key service providers
- Regular updates from the Company Secretary on regulatory and corporate governance matters

JUN	JUL	AUG	SEP	OCT	NOV	DEC
Capital Markets Day Commitment to Apax XI Fund		Interim Results		Strategy Day	Q3 Results	

DIRECTORS' DUTIES

In 2022, the Board of the Company was composed of five independent Non-Executive Directors. The Board considers that the range and experience of its members is sufficient to fulfil its role effectively and provide the required level of leadership, governance and assurance.

The terms and conditions of appointment for Non-Executive Directors are outlined in their letters of appointment, and are available for inspection at the Company's registered office during normal business hours and at the AGM for 15 minutes prior to and during the AGM.

ROLE	ROLE OVERVIEW	RESPONSIBILITIES
CHAIRMAN OF THE BOARD OF DIRECTORS Tim Breedon fulfils the role of independent Non-Executive Chairman of the Board of Directors.	The Chairman is responsible for the leadership of the Board, the creation of conditions necessary for overall Board and individual Director effectiveness and ensuring a sound framework of corporate governance, which includes a channel for shareholder communication.	— chairing the Board and general meetings of the Company, including setting the agenda of such meetings; — promoting the highest standards of integrity, probity and corporate governance throughout the Company, and in particular at Board level; — ensuring that the Board receives accurate, timely and clear information; — ensuring effective engagement between the Board, the Company's shareholders and other key stakeholders; — facilitating the effectiveness of the contributions and constructive relationships between the Directors of the Company; — ensuring that any incoming Directors of the Company participate in a full, formal and tailored induction programme; and — ensuring that the performance of the Board, its Committees and individual Directors is evaluated at least once a year.
CHAIRMAN OF THE AUDIT COMMITTEE Susie Farnon fulfils the role of Chairman of the Audit Committee. The Audit Committee is appointed under terms of reference from the Board of Directors, available on the Company's website at: **www.apaxglobalalpha.com/investors/results-reports-presentations**	The Chairman of the Audit Committee is appointed by the Board of Directors. The role and responsibility of the Chairman of the Audit Committee is to set the agenda for meetings of the Audit Committee and, in doing so, take responsibility for ensuring that the Audit Committee fulfils its duties under its terms of reference.	— overseeing the selection and review processes for the external auditor, considering and making recommendations to the Board on the appointment, reappointment and removal of the external auditor and the remuneration of the external auditor as well as on the annual audit plan, including all proposed materiality levels; — reviewing in detail the content of the interim report and the annual report, the work of the service providers in producing them and the results of the external audit; — reviewing the findings of the audit with the external auditor; including a discussion of the major issues arising from the audit; — assessing the independence and objectivity of the external auditor on at least an annual basis, taking into consideration the level of non-audit services; — reviewing and considering, as appropriate, the rotation of the external audit partner and tender of the external audit firm; — reviewing and recommending to the Board for approval, the audit, audit-related and non-audit fees payable to the external auditor and approving their terms of engagement; and — reviewing the Company's internal control and financial and operational risk, management systems, whistleblowing, and fraud.

ROLE	ROLE OVERVIEW	RESPONSIBILITIES
NON-EXECUTIVE DIRECTORS	The Non-Executive Directors have a responsibility to ensure that they allocate sufficient time to the Company to perform their responsibilities effectively. Accordingly, Non-Executive Directors are required to make sufficient effort to attend Board or Committee meetings, to disclose other significant commitments to the Board before accepting such commitments and to inform the Board of any subsequent changes. In determining the extent to which another commitment proposed by a Non-Executive Director would have an impact on their ability to sufficiently discharge their duties to the Company, the Board will give consideration to the extent to which the proposed commitment may create a conflict with: — their time commitment to the Company; — a direct competitor of the Company, the Investment Manager or the Investment Advisor; — a significant supplier or potential significant supplier to the Company; and — the Investment Manager or other related entity operating in substantially the same investment markets as the Company.	Shareholders are provided with the opportunity to re-elect the Non-Executive Directors on an annual basis at the AGM of the Company and to review their remuneration in doing so. The role of the Non-Executive Directors includes, but is not limited to: — constructively challenging and developing proposals on strategy; — appointing service providers based on agreed goals and objectives; — monitoring the performance of service providers; and — satisfying themselves of the integrity of the financial information and that financial controls and systems of risk management are robust and defensible.
SENIOR INDEPENDENT DIRECTOR Susie Farnon fulfils the role of Senior Independent Director ("SID").	The position of the SID provides shareholders with someone to whom they can turn if they have concerns that have not or cannot be resolved through the normal channel of the Chairman. The SID is available as an intermediary between fellow Directors and the Chairman. The role serves as an important check and balance in the governance process.	The role of the SID includes, but is not limited to: — providing a sounding board for the Chairman and serving as an intermediary for the other Directors when necessary; — being available to shareholders if they have concerns about contact through the normal channel of the Chairman, or have failed to resolve, through the normal channels, or for which such contact is inappropriate; — meeting with the other Non-Executive Directors at least annually to appraise the Chairman's performance and on such other occasions as may be deemed appropriate; — taking responsibility for the orderly succession process for the Chairman, as appropriate; and — maintaining Board and Company stability during times of crisis and conflict.

GOVERNANCE FRAMEWORK

GOVERNANCE SYSTEMS

The Board has considered the current recommendations of the AIC Code and has adopted various policies, procedures and control systems; a summary of each of these is available on the Company's website at:

https://www.apaxglobalalpha.com/governance/documents-administration/

In summary, these principally include:

- a schedule of matters reserved for the Board which includes, but is not limited to:
  - strategy and management;
  - structure and capital;
  - financial reporting and controls;
  - internal and risk management controls;
  - contracts and expenditure;
  - Board membership and other appointments;
  - corporate governance matters; and policies and codes.
- a Board management policy which includes, but is not limited to:
  - succession planning, including Board composition and diversity guidelines;
  - Director induction and training; and
  - Board evaluation.
- a conflicts of interests policy;
- a disclosure panel policy;
- an anti-bribery and corruption policy;
- a share dealing code;
- an insider dealing and market abuse policy;
- a policy on the provision of non-audit services; and
- a Responsible Investment policy

ADMINISTRATOR AND SECRETARY

The Company has appointed Aztec Financial Services (Guernsey) Limited ("Aztec Group") as Administrator and Company Secretary of the Company.

The Administrator is responsible for the Company's general administrative requirements such as the calculation of the Net Asset Value and Net Asset Value per share and maintenance of the Company's accounting and statutory records. The Administrator may delegate certain accounting and bookkeeping services to Apax Partners Fund Services Limited or other such parties and/or Group entities, as directed by the Company.

The Administrator is licensed by the GFSC under the Protection of Investors (Bailiwick of Guernsey) Law to act as "designated administrator" under that law and provide administrative services to closed-ended investment funds.

In fulfilling the role of Company Secretary, Aztec Group has due regard to the provisions of the GFSC Code and the AIC Code and statutory requirements in this respect.

REGISTRAR

Link Asset Services ("Link") has been appointed as Registrar of the Company. The Registrar is licensed by the GFSC under the POI Law to provide registrar services to closed-ended investment funds.

INFORMATION AND SUPPORT

The Board ensures that it receives, in a timely manner, information of an appropriate quality to enable it to adequately discharge its responsibilities. Papers are provided to the Directors in advance of the relevant Board or Committee meeting to enable them to make further enquiries about any matters prior to the meeting, should they so wish. This also allows Directors who are unable to attend to submit views in advance of the meeting.

The Company Secretary takes responsibility for the distribution of board papers and aims to circulate such papers at least five working days prior to board or committee meetings. The Board has adopted electronic board pack software which aids in the efficiency and adequacy of delivery of board papers.

ONGOING CHARGES

Ongoing charges to 31 December 2022 were 1.5% (31 December 2021: 1.3%). The Company's ongoing charges are calculated in line with guidance issued by the AIC. They comprise recurring costs such as administration costs, management fees paid to AGML and management fees paid to the underlying Private Equity Funds' general partners. They specifically exclude deal costs, taxation, financing costs, performance fees and other non-recurring costs. Ongoing charges is an APM, and a reconciliation to the costs included in the financial statement can be found on page 90.

MANAGEMENT AND PERFORMANCE FEES

Management fees for the year to 31 December 2022 represented 1.5% of NAV and there was no performance fee payable. Management fees represent fees paid to both the Investment Manager and the Apax Funds. No fees are paid to the Investment Manager on Apax Funds where the Company already pays a fee.

REVOLVING CREDIT FACILITY

AGA has a Revolving Credit Facility ("RCF") agreement with Credit Suisse AG, London Branch with an evergreen structure which was upsized during the year from €140.0m to €250.0m. Post year end, in January 2023, AGA received notice that the RCF will revert to a conventional fixed-term arrangement with an expiry date of 10 January 2025. The amended RCF was undrawn at 31 December 2022 and will continue to be used for the Company's general corporate purposes, including short-term financing of investments such as the drawdown on commitments to the Apax Funds.

KEY INFORMATION DOCUMENT

In accordance with the EU Packaged Retail and Insurance-based Investment Products Directive Regulation which came into effect as of 1 January 2018, AGA's latest Key Information Document is available on the Company's website at:

https://www.apaxglobalalpha.com/investors/key-information-document/

In accordance with the UK Packaged Retail and Insurance-based Investment Products Regulation (as retained and amended following the UK's exit from the European Union), a new UK KID document was published in December 2022. In addition, following the period end, a revised EU KID was published in January 2023.

BOARD ATTENDANCE

A summary of the Directors' attendance at meetings which they were eligible to attend is provided below. Eligibility to attend the relevant meetings is shown in brackets.

ROLE	TOTAL BOARD	TOTAL AUDIT COMMITTEE
Tim Breedon	5 (7)	n/a
Susie Farnon	7 (7)	8 (8)
Chris Ambler	7 (7)	8 (8)
Mike Bane	7 (7)	8 (8)
Stephanie Coxon	6 (7)	8 (8)

1. The Board will appoint committees of the Board on occasion to deal with specific operational matters; these committees are not established under separate terms of reference as their appointment is conditional upon terms resolved by the Board in formal Board meetings and authority conferred to such committees will expire upon the due completion of the duty for which they have been appointed. Such committees are referred to as "other" committee meetings
2. The Chairman of the Company, Tim Breedon, whilst not required to attend meetings of the Audit Committee, does so on occasion, particularly where financial reports are being reviewed.

FREQUENCY AND ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

The Board aims to meet formally at least four times a year and met seven times in the year from 1 January 2022 to 31 December 2022.

The Audit Committee aims to meet formally at least four times a year as appropriate in terms of the financial cycle of the Company and met eight times in the year from 1 January 2022 to 31 December 2022.

ELECTION AND RE-ELECTION OF DIRECTORS AT THE 2023 AGM

In accordance with the Company's Articles of Incorporation and the principles of the AIC Code, all Directors of the Company will offer themselves for re-election at the 2023 AGM.

Following the successful evaluation of the Board as noted on page 43, it is proposed to shareholders that each of Tim Breedon, Susie Farnon, Chris Ambler, Mike Bane, and Stephanie Coxon, be re-elected at the 2023 AGM.

IPO LOCK-UP ARRANGEMENTS

Certain existing and former Apax employees acquired shares in the Company under a share-for-share exchange agreement at IPO. Those shareholders were subject to certain lock-up arrangements in respect of the shares issued to them for a period of either five or ten years.

The five-year lock-up period expired on 15 June 2020, and those shares are therefore no longer subject to the lock-up arrangements. On the seventh anniversary of AGA's IPO on 15 June 2022, a tranche of 20% of the Company's ordinary shares held by Apax executives was released from the ten-year lock-up.

AUDIT COMMITTEE REPORT

I am pleased to present the Audit Committee report for 2022 detailing the activities undertaken this year to fulfil its responsibilities.

SUSIE FARNON
Non-Executive Director

THE MAIN AREAS OF ACTIVITY FOR THE AUDIT COMMITTEE HAVE BEEN:

- reviewing in detail the content of the interim report and this annual report, the work of the service providers in producing them and the results of the external audit;
- considering those areas of judgement or estimation arising from the application of International Financial Reporting Standards to the Company's activities and documenting the rationale for the decisions made and estimation techniques selected. This includes the valuation of investments;
- keeping under review the policy on the supply of non-audit services by the external auditor, which has taken into account ethical guidance and related legislation;
- conducting an annual review of the audit quality and performance of the external auditor, which has included a general review of the coordination of the external audit function with the activities of the Company, any appropriate internal controls, and the suitability and independence of the external auditor;
- keeping under review the risk review and control framework with the assistance of the Investment Manager and the Company Secretary;
- meeting with the external auditor, KPMG Channel Islands Limited ("KPMG"), to review and discuss their independence, objectivity and proposed scope of work for their review of the interim report and their audit of this annual report and accounts; and
- meeting with the Company's principal service providers to review the controls and procedures operated by them to ensure that the Company's operational risks are properly managed and that its financial reporting is complete, accurate and reliable; and
- keeping under review the ESG efforts and commitment to Responsible Investing.

The scope of the Committee with respect to internal control does not include controls relating to risks arising from the Company's investment portfolio. Such risks are overseen directly by the Board, which sets policies in this area to govern the day-to-day management of these risks by the Investment Manager.

MEMBERSHIP AND ATTENDANCE
The Audit Committee membership currently consists of Susie Farnon, Chris Ambler, Mike Bane, and Stephanie Coxon. A summary of meetings held during the year and attendance at those meetings is available on page 48.

The Chairman of the Company, Tim Breedon, whilst not required to attend meetings of the Audit Committee, does so on occasion, particularly in meetings where financial reports are reviewed.

ROLE OF THE AUDIT COMMITTEE
The Audit Committee is appointed under terms of reference from the Board of Directors, available on the Company's website at:
https://www.apaxglobalalpha.com/governance/documents-administration/

REVIEW OF AREAS FOR JUDGEMENT OR ESTIMATION
The Audit Committee has determined that the key area for judgement and estimation is the fair value of the Company's investment portfolio. For investments not traded in an active market, the fair value is determined by using valuation techniques and methodologies, as deemed appropriate by the Investment Manager. These assumptions may give rise to valuations that differ from amounts realised in the future. The Audit Committee has also considered the calculation of the performance fee to be an area of judgement given the complexity of the calculation. Further details and considerations of the Committee are set out overleaf.

AUDIT COMMITTEE REPORT CONTINUED

VALUATION OF INVESTMENTS

The valuation of investments is a significant area of judgement in the preparation of the financial statements and performance reporting and represents a particular focus for the Audit Committee. The Audit Committee is satisfied that it is reasonable overall and has been prepared in accordance with the Company's stated accounting policies.

The majority of Derived Equity Investments held by the Company, and certain investments underlying the Company's Private Equity positions, are quoted and have a ready market, leaving the focus of the Audit Committee on the other Private Equity and Derived Debt Investments which are illiquid and valued less easily.

At each quarterly valuation point, and particularly at the year end, members of the Audit Committee reviewed the detailed valuation schedules prepared by the Investment Manager.

Discussions were also held with the Investment Manager, Investment Advisor and the external auditor (in respect of the interim and year end valuations only). The aim of these reviews and discussions was to ensure, as far as possible, that the valuations were prepared in line with the valuation process and methodology set out in the Company's accounting policies. No material discrepancies were identified.

The valuation of the Derived Investments and Private Equity has been reviewed by the external auditor who has reported to the Committee and the Board on whether, in their opinion, the valuations used are reasonable and in accordance with the stated accounting policies.

PERFORMANCE FEE

The basis for calculation of the performance fee due to the Investment Manager is summarised in the notes to the financial statements. Although this fee may not always be material to the financial performance or position of the Company, it is payable to the Investment Manager, and therefore the Audit Committee considers it important by nature.

The Audit Committee generally commissions a specific report on the calculation of the fee prior to payment. At 31 December 2022, there was no performance fee payable.

EXTERNAL AUDIT

KPMG has been the Company's external auditor since 2015. During the year, and up to the date of this report, the Audit Committee has met formally with KPMG on 4 occasions and, in addition, the Chairman and other members of the Audit Committee met them informally on a number of occasions during the period. These informal meetings have been held to ensure the Audit Committee is kept up to date with the progress of their work and that their formal reporting meets the Audit Committee's needs.

The formal meetings included detailed reviews of the proposed scope of the work to be performed by the auditor in their review of the Company's report for the period to 30 June 2022 and in their audit for the year ended 31 December 2022. They also included detailed reviews of the results of this work, their findings and observations. I am pleased to report that there are no matters arising that should be brought to the attention of shareholders.

The Audit Committee has also reviewed KPMG's report on their own independence and objectivity, including their team structure for the audit of the Company and of the underlying Apax Funds, and the level of non-audit services provided by them. In addition, the Audit Committee assessed the audit quality and effectiveness of KPMG as the Company's external auditor.

The Company has a policy in place to ensure the independence and integrity of the external auditor, where non-audit services are to be provided by them. In the first instance, all non-audit services require pre-approval of the Chairman of the Audit Committee and/or the Chairman of the Board. Full consideration of the financial and other implications on the independence of the auditor arising from any such engagement are considered before proceeding. Note 6 of the financial statements includes a summary of fees paid to KPMG.

The Audit Committee has concluded that KPMG are independent and objective, carry out their work to a high standard and provide concise and useful reporting. Accordingly, the Audit Committee has recommended to the Board that KPMG be put forward to shareholders for reappointment at the next AGM.

RISK MANAGEMENT, INTERNAL CONTROLS AND CORPORATE RISKS

An outline of the risk management framework and principal risks is provided on pages 32 to 35.

The Audit Committee has kept, and continues to keep, under review financial risks, operational risks and emerging risks, which includes reviewing and obtaining assurances from key service providers in respect of the controls for which they are responsible. The Audit Committee has not identified any areas of concern as a result.

SERVICE PROVIDERS

The Audit Committee has met regularly with the key service providers (besides KPMG) involved in the preparation of the Company's reporting to its shareholders and in the operation of controls on its behalf, the Administrator and sub-Administrator, both of whom have attended each formal Audit Committee meeting as well as other informal meetings. Through these meetings, supported by review and challenge of supporting documentation, the Audit Committee has satisfied itself, as far as is possible in the circumstances of a Company with outsourced functions, that financial and operational risks facing the Company are appropriately managed and controlled.

ADJUSTED AND UNADJUSTED DIFFERENCES IN THE FINANCIAL STATEMENTS

The external auditor, KPMG, has reported to the Audit Committee that they found no reportable differences during the course of their audit work.

WHISTLEBLOWING

The Company does not have any employees. Each of the service providers has whistleblowing policies in place.

ANTI-BRIBERY AND CORRUPTION

The Company has a zero tolerance approach to bribery and corruption, in line with the UK Bribery Act 2010. An anti-bribery and corruption policy has been adopted and is kept under review.

ANNUAL REPORT

The Audit Committee members have each reviewed this annual report and earlier drafts of it in detail, comparing its content with their own knowledge of the Company, reporting requirements and shareholder expectations. Formal meetings of the Audit Committee have also reviewed the report and its content and have received reports and explanations from the Company's service providers about the content and the financial results.

The Audit Committee has concluded that the annual report, taken as a whole, is fair, balanced and understandable, and that the Board can reasonably and with justification make the statement of Directors' responsibilities on page 55.

DIRECTORS' REMUNERATION REPORT

Directors are remunerated in the form of fixed fees

Provisions relating to Executive Directors' remuneration are not deemed relevant to AGA, being an externally managed investment company with a Board comprised wholly of Non-Executive Directors.

In particular, the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no Executive Directors, employees, or internal operations. The Company has therefore not reported further in respect of these provisions.

REMUNERATION REPORT

The Directors who served in the period from 1 January 2022 to 31 December 2022 received the fees detailed in the table below.

No taxable benefits were paid to Directors in respect of this period and no remuneration above that was paid to the Directors for their services. Remuneration paid reflects the duties and responsibilities of the Directors and the value of their time. No element of the Directors' remuneration is performance related.

DIRECTORS' FEES AND EXPENSES

Fees are pro-rated where an appointment takes place during a financial year. None of the fees disclosed below were payable to third parties by the Company. Chris Ambler is obliged to pay 20% of the fee he receives from the Company for his services as a Non-Executive Director to a third party, being the company to which he is appointed as an Executive Director.

The Directors are entitled to be reasonably reimbursed for expenses incurred in the exercise of their duties as Directors. The Board currently comprises five Directors. There has been no change to individual Directors' fees since IPO.

REMUNERATION POLICY

The Company's remuneration policy is that fees payable to Directors should reflect the time they spend on the Company's affairs and the responsibilities they bear. The fees should also be sufficient to attract, retain, and motivate Directors of a quality required to run the Company successfully.

However, the remuneration cap was increased to £395,000 at the 2022 AGM to provide flexibility around the retirement of certain long-serving Board members in due course.

Expenses paid to the Directors in the period are listed in the table below.

DIRECTORS' FEES AND EXPENSES FOR THE YEAR TO 31 DECEMBER 2022

DIRECTOR	FEES (GBP)	EXPENSES (GBP)	FEES (EUR)	EXPENSES (EUR)
Tim Breedon	125,000	–	143,787	–
Susie Farnon	55,000	965	63,266	1,108
Chris Ambler	45,000	320	51,763	375
Mike Bane	45,000	–	51,763	–
Stephanie Coxon	45,000	703	51,763	805
Total	**315,000**	**1,988**	**362,342**	**2,288**

DIRECTORS' HOLDINGS AT 31 DECEMBER 2022

DIRECTOR	CLASS OF SHARE	SHARES HELD	VOTING RIGHTS		% OF VOTING RIGHTS	
			DIRECT	INDIRECT	DIRECT	INDIRECT
Tim Breedon	Ordinary shares of NPV[1]	70,000	70,000	–	0.014%	0.000%
Susie Farnon	Ordinary shares of NPV[1]	43,600	43,600	–	0.009%	0.000%
Chris Ambler	Ordinary shares of NPV[1]	33,796	33,796	–	0.007%	0.000%
Mike Bane	Ordinary shares of NPV[1]	18,749	18,749	–	0.004%	0.000%
Stephanie Coxon	Ordinary shares of NPV[1]	10,000	10,000	–	0.002%	0.000%

1. No par value

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements of the Company for the year ended 31 December 2022.

The Company's registered office and principal place of business is East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP.

LISTING ON THE LONDON STOCK EXCHANGE
On 15 June 2015, the entire issued ordinary share capital of the Company was admitted to the Premium Listing segment of the Official List of the Financial Conduct Authority and to unconditional trading on the London Stock Exchange's Main Market for listed securities.

DIVIDEND
The Directors have approved a dividend of 5.82 pence per share as a final dividend in respect of the financial period ended 31 December 2022 (2021: 6.36 pence). An interim dividend of 6.00 pence was paid on 23 September 2022 (2021: 5.97 pence).

BOARD OF DIRECTORS
Biographies of the Board of Directors, including details of their relevant experience, are available on the Company's website at: **www.apaxglobalalpha.com/who-we-are/board-of-directors/**

The Non-Executive Directors do not have service agreements.

POWER OF DIRECTORS
The business of the Company is managed by the Directors who may exercise all the powers of the Company, subject to any relevant legislation, any directions given by the Company by passing a special resolution and to the Company's Articles of Incorporation (the "Articles"). The Articles, for example, contain specific provisions concerning the Company's power to borrow money and issue shares.

APPOINTMENT AND REMOVAL OF DIRECTORS
Rules relating to the appointment and removal of the Directors are contained within the Company's Articles, which can be found in full on the Company's website at: **https://www.apaxglobalalpha.com/governance/documents-administration/**

AMENDMENT OF ARTICLES OF INCORPORATION
The Company may only make amendments to the Articles of Incorporation of the Company by way of special resolution of the shareholders, in accordance with The Companies (Guernsey) Law, 2008, as amended.

EMPLOYEES
The Company does not have any employees.

POLITICAL DONATIONS AND EXPENDITURE
The Company has made no political donations in the period since incorporation or since admission.

SHARE CAPITAL
As at the date of this report, the Company had an issued share capital of €873.8m. The rights attaching to the shares are set out in the Articles of Incorporation. There are no restrictions on the transfer of ordinary shares in the capital of the Company other than those which may be imposed by law from time to time. There are no special control rights in relation to the Company's shares and the Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights, except for the lock-ups agreed at the time of admission as set out in the prospectus. In accordance with the Disclosure Guidance and Transparency Rules, Board members and certain employees of the Company's service providers are required to seek approval to deal in the Company's shares.

ALLOTMENT OF SHARES AND PRE-EMPTION RIGHTS
Details of the Company's ability to allot shares and pre-emption rights are included in the Articles of Incorporation.

VOTING RIGHTS
In a general meeting of the Company, on a show of hands, every member who is present in person or by proxy and entitled to vote shall have one vote. On a poll, every member who is present in person or by proxy shall have one vote for every share of which they are the holder.

RESTRICTIONS ON VOTING
Unless the Directors otherwise determine, a shareholder shall not be entitled to vote either personally or by proxy:
- if any call or other sum currently payable to the Company in respect of that share remains unpaid; or
- having been duly served with a notice requiring the disclosure of a member's interests given under article 10 of the Articles of Incorporation of the Company, and has failed to do so within 14 days, in a case where the shares in question represent at least 0.25% of the number of shares in issue of the class of shares concerned, or within 28 days, in any other case, from the date of such notice.

DIRECTORS' INTEREST IN SHARES
The Directors' share interests in the Company are detailed on the prior page.

MATERIAL INTERESTS IN SHARES
The Company has been notified in accordance with DTR 5 of the Disclosure Guidance and Transparency Rules of the interests in its issued ordinary shares as at 31 December 2022 detailed in the table on page 53.

TABLE OF SHAREHOLDERS OVER 5% AT 31 DECEMBER 2022[1]

			VOTING RIGHTS		% OF VOTING RIGHTS		
DIRECTOR	CLASS OF SHARE	SHARES HELD	DIRECT	INDIRECT	DIRECT	INDIRECT	THRESHOLD
Berlinetta Limited	Ordinary shares of NPV[2]	28,984,912	28,984,912	–	5.9%	-	5%
Witan Investment Trust	Ordinary shares of NPV[2]	27,890,000	27,890,000	–	5.7%	-	5%

1. The figures shown above reflect the position of the shareholders as most recently disclosed to and by the Company pursuant to DTR 5.1 (Notification of the acquisition or dispsal of major shareholdings) and may not reflect the actual or current position of the shareholders as at the date of this report
2. No par value

SIGNIFICANT AGREEMENTS

The following agreements are considered significant to the Company:

— AGML as Investment Manager under the terms of the Investment Management Agreement;
— Aztec Group as Administrator, Company Secretary and Depositary under the Administration Agreement and Depositary Agreement;
— Link as Registrar under the Registration Agreement;
— Jefferies International as corporate broker; and
— KPMG as appointed external auditor.

COMPENSATION FOR LOSS OF OFFICE

There are no agreements between the Company and its Directors providing for compensation for loss of office that occurs because of a change of control.

DISCLOSURES REQUIRED UNDER LISTING RULE 9.8.4R

There are no disclosures required under Listing Rule section 9.8.4R.

EVENTS AFTER THE REPORTING PERIOD

The Audit Committee noted that there were two post-balance sheet events:

— on 2 March 2023, the Board of Directors announced a dividend of 5.82 pence per share in respect of the financial period ended 31 December 2022.
— Notice was received from Credit Suisse AG, London Branch which converts the current RCF agreement with an evergreen structure, which was upsized during the year, to a conventional fixed-term arrangement with an expiry date of 10 January 2025. The amended RCF was undrawn at 31 December 2022 and will continue to be used for the Company's general corporate purposes, including short-term financing of investments such as the drawdown on commitments to the Apax Funds.

GOING CONCERN

After making enquiries and given the nature of the Company and its investments, the Directors, after due consideration, conclude that the Company should be able to continue for the foreseeable future.

In reaching this conclusion, the Board is mindful of the nature of the Company's assets and ability to meet its liabilities as they fall due. Further details of the Board's considerations in relation to going concern are set out in note 2 to the financial statements.

Accordingly, they are satisfied that it is appropriate to adopt the going concern basis in preparing these financial statements.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Having made enquiries of fellow Directors and key service providers, each of the Directors confirms that:

— to the best of their knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware; and
— they have taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

REAPPOINTMENT OF AUDITOR

Resolutions for the reappointment of KPMG Channel Islands Limited as the auditor of the Company and to authorise the Directors to determine its remuneration are to be proposed at the next AGM.

AGM

The next AGM will be held on 3 May 2023 at 11.15am (UK time) at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 3PP.

The notice, agenda and form of proxy will be circulated to shareholders at least 21 working days prior to the AGM and will be made available on the UK National Storage Mechanism and the Company's website at: **www.apaxglobalalpha.com/investors/results-reports-presentations/**

We hope to welcome shareholders to attend the AGM in person. Shareholders will also be able to dial in remotely to listen to the AGM and can submit questions in advance to the Company Secretary by email at: **AGA-admin@aztecgroup.co.uk**

The Directors' report has been approved by the Board and is signed on its behalf by:

TIM BREEDON CBE
Chairman
1 March 2023

VIABILITY STATEMENT

The Directors have duly considered the risks facing the Company.

As stated on page 1 the investment objective of the Company is to provide shareholders with capital appreciation from its investment portfolio and regular dividends. The Company's investment performance depends upon the performance of its portfolio of Private Equity and Derived Investments. The Directors, in assessing the viability of the Company, have paid particular attention to the risks faced by the Company in seeking to achieve its stated objectives. The principal risks are set out on pages 32 to 35. The Board has established a risk management framework within which the Investment Manager operates and which is intended to identify, measure, monitor, report and, where appropriate, mitigate the risks to the Company's investment objective.

The Directors confirm that their assessment of the emerging and principal risks facing the Company was robust and in doing so they have considered models projecting future cash flows during the three years to 31 December 2025. These models have also been stress tested to reflect the impact on the portfolio of some severe but plausible scenarios similar to those experienced by investment markets recently and historically. The projections consider cash balances, covenants, limits, the split of the investment portfolio, and commitments to existing and future Apax Funds. The stress testing examines the potential impact of the principal risks occurring individually and together.

These projections are based on the Investment Manager's expectations of future investment performance, income and costs. The viability assessment covers a period of three years, which reflects the average holding period of Derived Investments and the expected period between the launch of new buyout funds by Apax Partners.

The Company also has access to a significant credit facility to enable it to manage cash demands without resorting to urgent sales of its less liquid portfolio assets. As at 31 December 2022, the RCF was undrawn. The Directors note that though the current RCF is expected to expire on 12 January 2025, it is the Company's expectation that this would be refinanced in the normal course of business ahead of expiry. Diversification of the portfolio, split between Private Equity and Derived Investments, also helps the Company withstand the risks it is most likely to meet.

The continuation of the Company in its present form is dependent on the Investment Management Agreement ("IMA") with the Investment Manager remaining in place. The Directors note that the IMA with the Investment Manager is terminable with a minimum of one year's notice by either party. The Directors have no current reason to believe that either the Company or the Investment Manager would serve notice of termination of the IMA during the three-year period covered by this viability statement. The initial term of the IMA was six years and it was automatically renewed on 15 June 2021 for another six years.

The Articles require that the Directors put a discontinuation resolution to the AGM every three years, and a resolution was last put forward at the 2021 AGM. The Directors were pleased with the result of the 2021 resolution, where 99.8% of votes cast supported a continuation of the Company. The next resolution will be put forward at the 2024 AGM.

The Directors, having duly considered the risks facing the Company, their mitigation and the cash flow modelling, have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment. For more information on how AGA is satisfied with its ability to operate as a going concern, see page 64.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

ANNUAL REPORT AND FINANCIAL STATEMENTS

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company Law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare financial statements that show a true and fair view. The Directors have chosen to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU to meet the requirements of applicable law and regulations.

Under Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use 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.

The Directors are responsible for keeping proper accounting records, that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008 (as amended). They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE ANNUAL FINANCIAL REPORT

The annual report and financial statements are the responsibility of, and have been approved by the Directors who confirm, to the best of their knowledge and belief, that they have complied with the above requirements in preparing the financial statements.

During the course of this assessment, the Directors have received input from the Audit Committee, the Investment Manager, the Investment Advisor, the Company Secretary and Administrator, and the Directors confirm that:

- the annual report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces;
- the financial statements, prepared in accordance with IFRS adopted by the EU, give a true and fair view of the assets, liabilities, financial position and results of the Company, taken as a whole, as required by DTR 4.1.6, and are in compliance with the requirements set out in the Companies (Guernsey) Law 2008 (as amended); and the annual report and financial statements, taken as a whole, provide the information necessary to assess the Company's position and performance, business model and strategy, and is fair, balanced and understandable.

Signed on behalf of the Board of Directors

TIM BREEDON CBE
Chairman
1 March 2023

SUSIE FARNON
Non-Executive Director
1 March 2023

INDEPENDENT AUDITOR'S REPORT
to the members of Apax Global Alpha Limited

OUR OPINION IS UNMODIFIED

We have audited the financial statements of Apax Global Alpha Limited (the "Company"), which comprise the statement of financial position as at 31 December 2022, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:
- give a true and fair view of the financial position of the Company as at 31 December 2022, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- comply with the Companies (Guernsey) Law, 2008.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

KEY AUDIT MATTERS: OUR ASSESSMENT OF THE RISKS OF MATERIAL MISSTATEMENT

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2021):

	THE RISK	**OUR RESPONSE**
VALUATION OF FINANCIAL ASSETS AND LIABILITIES HELD AT FAIR VALUE THROUGH PROFIT OR LOSS ("INVESTMENTS") Financial assets - €1,241,200,000 Financial liabilities - (€6,063,000) (2021 Financial assets - €1,349,477,000) (2021 Financial liabilities - (€1,067,000)) Refer to page 50 of the Audit Committee Report, note 3 (Subsequent measurement of financial instruments), note 4 (Critical accounting estimates and judgements), note 8 (Investments) and note 13 (Fair value estimation).	BASIS: As at 31 December 2022, the Company had invested the equivalent of 95% of its net assets in private equity funds advised by the Company's Investment Advisor ("Private Equity Investments") and in equities and debt in public and private companies ("Derived Investments"). The Company's holdings in Private Equity Investments (representing 71% of Investments) are valued based on the net asset values provided by the underlying funds' general partners, adjusted if considered necessary by the Board of Directors, including any adjustment necessary for carried interest. The Company's holdings in quoted equities (representing 1% of Investments) are valued based on the bid or last traded price depending upon the convention of the exchange on which the investment is quoted. The Company's holdings in unquoted debt and equities (representing 28% of Investments) are valued based on models that take into account the factors relevant to each investment and use relevant third party market data where available. RISK: The valuation of the Company's Investments is considered a significant area of our audit, given that it represents the majority of the net assets of the Company and in view of the significance of estimates and judgements that may be involved in the determination of fair value.	Our audit procedures included: INTERNAL CONTROLS: We assessed the design and implementation of the Investment Manager's review control in relation to the valuation of Investments. CHALLENGING MANAGEMENTS' ASSUMPTIONS AND INPUTS INCLUDING USE OF KPMG VALUATION SPECIALISTS: For Private Equity Investments, we agreed the fair values to capital account or other similar statements ("Statements") received from the underlying funds' general partners. For the majority of Private Equity Investments, we obtained the coterminous audited financial statements and agreed the audited net asset value to the Statements. In order to assess whether the fair value required adjustment, we considered: the basis of preparation together with accounting policies applied; and whether the audit opinion was modified. For Derived Investments, we used our own valuation specialist to independently price 100% of quoted equities and 100% of unquoted debt based on third party data sources. ASSESSING DISCLOSURES: We also considered the Company's disclosures (see note 4) in relation to the use of estimates and judgements regarding the fair value of investments and the Company's investment valuation policies adopted and fair value disclosures in note 3, note 8 and note 13 for compliance with International Financial Reporting Standards as adopted by the EU.

OUR APPLICATION OF MATERIALITY AND AN OVERVIEW OF THE SCOPE OF OUR AUDIT
Materiality for the financial statements as a whole was set at €27,800,000, determined with reference to a benchmark of net assets of €1,299,376,000, of which it represents approximately 2% (2021: 2%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% (2021: 75%) of materiality for the financial statements as a whole, which equates to €20,800,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding €1,300,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

GOING CONCERN
The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period were:

- availability of capital to meet operating costs and other financial commitments; and
- the recoverability of financial assets subject to credit risk.

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.
We considered whether the going concern disclosure in note 2 to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:
- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period; and
- we have nothing material to add or draw attention to in relation to the directors' statement in the notes to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for the going concern period, and that statement is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT
IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO FRAUD
To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:
- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

INDEPENDENT AUDITOR'S REPORT CONTINUED

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:
- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO NON-COMPLIANCE WITH LAWS AND REGULATIONS

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

CONTEXT OF THE ABILITY OF THE AUDIT TO DETECT FRAUD OR BREACHES OF LAW OR REGULATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DISCLOSURES OF EMERGING AND PRINCIPAL RISKS AND LONGER TERM VIABILITY

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge. We have nothing material to add or draw attention to in relation to:
- the directors' confirmation within the Viability Statement (page 54) that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the emerging and principal risks disclosures describing these risks and explaining how they are being managed or mitigated;
- the directors' explanation in the Viability Statement (page 54) as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability Statement, set out on page 54 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

CORPORATE GOVERNANCE DISCLOSURES
We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:
– the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
– the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
– the section of the annual report that describes the review of the effectiveness of the Company's risk management and internal control systems.

We are required to review the part of Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

WE HAVE NOTHING TO REPORT ON OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION
We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:
– the Company has not kept proper accounting records; or
– the financial statements are not in agreement with the accounting records; or
– we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

RESPECTIVE RESPONSIBILITIES
DIRECTORS' RESPONSIBILITIES
As explained more fully in their statement set out on page 55, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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.

AUDITOR'S RESPONSIBILITIES
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at **www.frc.org.uk/auditorsresponsibilities**.

THE PURPOSE OF THIS REPORT AND RESTRICTIONS ON ITS USE BY PERSONS OTHER THAN THE COMPANY'S MEMBERS AS A BODY
This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DJ Smith

DEBORAH SMITH
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants and Recognised Auditors
Guernsey

1 March 2023

STATEMENT OF FINANCIAL POSITION

At 31 December 2022

	NOTES	31 DECEMBER 2022 €'000	31 DECEMBER 2021 €'000
Assets			
Non-current assets			
Financial assets held at fair value through profit or loss ("**FVTPL**")	8(a)	1,241,200	1,349,477
Total non-current assets		**1,241,200**	**1,349,477**
Current assets			
Cash and cash equivalents		67,966	108,482
Investment receivables		1,699	33,603
Other receivables		429	1,347
Total current assets		**70,094**	**143,432**
Total assets		**1,311,294**	**1,492,909**
Liabilities			
Financial liabilities held at FVTPL	8(a)	6,063	1,067
Investment payables		3,980	67
Accrued expenses		1,875	1,708
Total current liabilities		**11,918**	**2,842**
Total liabilities		**11,918**	**2,842**
Capital and retained earnings			
Shareholders' capital	14	873,804	873,804
Retained earnings		425,572	607,873
Total capital and retained earnings		**1,299,376**	**1,481,677**
Share-based payment performance fee reserve	10	–	8,390
Total equity		**1,299,376**	**1,490,067**
Total shareholders' equity and liabilities		**1,311,294**	**1,492,909**

On behalf of the Board of Directors

TIM BREEDON
Chairman
1 March 2023

SUSIE FARNON
Chair of the Audit Committee
1 March 2023

	NOTES	31 DECEMBER 2022 €	31 DECEMBER 2022 £ EQUIVALENT[1]	31 DECEMBER 2021 €	31 DECEMBER 2021 £ EQUIVALENT[1]
Net Asset Value ("**NAV**") ('000)		1,299,376	1,150,390	1,490,067	1,253,638
Performance fee reserve	10	–	–	(8,390)	(7,059)
Adjusted NAV ('000)[2]		**1,299,376**	**1,150,390**	**1,481,677**	**1,246,579**
NAV per share		2.65	2.34	3.03	2.55
Adjusted NAV per share[2]		2.65	2.34	3.02	2.54

	31 DECEMBER 2022 %	31 DECEMBER 2021 %
Total NAV Return[3]	**(7.4)%**	**28.7%**

1. The sterling equivalent has been calculated based on the GBP/EUR exchange rate at 31 December 2022 and 31 December 2021, 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 year means the return on the movement in the Adjusted NAV per share at the end of the year together with all the dividends paid during the year divided by the Adjusted NAV per share at the beginning of the year. Adjusted NAV per share used in the calculation is rounded to 5 decimal places

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

	NOTES	YEAR ENDED 31 DECEMBER 2022 €'000	YEAR ENDED 31 DECEMBER 2021 €'000
Income			
Investment income		24,476	26,853
Net (losses)/gains on financial assets at FVTPL	8(b)	(119,740)	337,190
Net losses on financial liabilities at FVTPL	8(c)	(6,063)	(1,067)
Realised foreign currency gains/(losses)		1,276	(1,488)
Unrealised foreign currency (losses)/gains		(74)	787
Total (loss)/income		**(100,125)**	**362,275**
Operating and other expenses			
Performance fee	10	(22)	(8,390)
Management fee	9	(3,712)	(3,782)
Administration and other operating expenses	6	(2,797)	(2,707)
Total operating expenses		**(6,531)**	**(14,879)**
Total (loss)/income less operating expenses		**(106,656)**	**347,396**
Finance costs	11	(3,150)	(2,269)
(Loss)/profit before tax		**(109,806)**	**345,127**
Tax charge	7	(231)	(223)
(Loss)/profit after tax		**(110,037)**	**344,904**
Other comprehensive income		–	–
Total comprehensive (loss)/income attributable to shareholders		**(110,037)**	**344,904**
(Loss)/earnings per share (cents)	15		
Basic and diluted		(22.41)	70.23
Adjusted[1]		(22.41)	69.79

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

1. The Adjusted earnings per share has been calculated based on the (loss)/profit attributable to ordinary shareholders adjusted for the total accrued performance fee at 31 December 2022 and 31 December 2021, respectively, as per note 15 and the weighted average number of ordinary shares in issue

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022

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 income attributable to shareholders		–	(110,037)	**(110,037)**	–	**(110,037)**
Share-based payment performance fee reserve movement	10	–	–	**–**	(8,390)	**(8,390)**
Dividends paid	16	–	(72,264)	**(72,264)**	–	**(72,264)**
Balance at 31 December 2022		**873,804**	**425,572**	**1,299,376**	**–**	**1,299,376**

FOR THE YEAR ENDED 31 DECEMBER 2021	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 2021		873,804	327,380	**1,201,184**	–	**1,201,184**
Total comprehensive income attributable to shareholders		–	344,904	**344,904**	–	**344,904**
Share-based payment performance fee reserve movement	10	–	–	**–**	8,390	**8,390**
Dividends paid	16	–	(64,411)	**(64,411)**	–	**(64,411)**
Balance at 31 December 2021		**873,804**	**607,873**	**1,481,677**	**8,390**	**1,490,067**

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

STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	NOTES	YEAR ENDED 31 DECEMBER 2022 €'000	YEAR ENDED 31 DECEMBER 2021 €'000
Cash flows from operating activities			
Interest received		23,577	25,553
Interest paid		(521)	(1,750)
Dividends received		1,815	906
Operating expenses paid		(6,038)	(6,191)
Tax received		–	3
Capital calls paid to Private Equity Investments		(194,380)	(199,941)
Capital distributions received from Private Equity Investments		227,821	275,140
Purchase of Derived Investments		(53,640)	(274,417)
Sale of Derived Investments		43,228	230,511
Net cash from operating activities		**41,862**	**49,814**
Cash flows used in financing activities			
Financing costs paid		(2,822)	(2,104)
Dividends paid		(71,070)	(64,584)
Purchase of own shares		(8,412)	–
Revolving credit facility drawn	11	17,393	–
Revolving credit facility repaid	11	(17,393)	–
Net cash used in financing activities		**(82,304)**	**(66,688)**
Cash and cash equivalents at the beginning of the year		108,482	124,569
Net decrease in cash and cash equivalents		(40,442)	(16,874)
Effect of foreign currency fluctuations on cash and cash equivalents		(74)	787
Cash and cash equivalents at the end of the year	12(b)	**67,966**	**108,482**

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

NOTES TO THE 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 an investment management agreement. The Investment Manager obtains investment advice from Apax Partners LLP (the "Investment Advisor").

2 BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

The financial statements, which give a true and fair view, have been prepared in compliance with the Companies (Guernsey) Law, 2008 and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). They are for the year from 1 January 2022 to 31 December 2022 and were authorised for issue by the Board of Directors of the Company on 1 March 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.

FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in euro (€), which is the Company's functional and presentation currency. All amounts are stated to the nearest one thousand euro unless otherwise stated.

INVESTMENT ENTITY

The Company has determined that it meets the definition of an investment entity in accordance with IFRS 10 **"Consolidated Financial Statements**" and is therefore required to account for subsidiaries that also qualify as investment entities at FVTPL. It does not consolidate such entities.

Under the definition of an investment entity, all three of the following tests must be satisfied:

- obtains funds from one or more investors for the purpose of providing these investors with investment management services;
- commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation; investment income, or both (including having an exit strategy for investments); and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Directors consider that the Company meets the three requirements above and has therefore accounted for its investment entity subsidiaries, which were formed in October 2021, at FVTPL. See note 4 for further details.

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 1 March 2023, the authorisation date of these financial statements), including the statement of financial position, future projections (which include highly stressed scenarios), cash flows, revolving credit facility, net current assets and the longer-term strategy of the Company. The impact of inflation and geopolitical uncertainty was also considered by the Directors; and whilst the long-term effect remains to be seen, it was noted that the direct impact on the Company's ability to meet its liabilities as they fall due has been limited to date. 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

The accounting policies adopted by the Company and applied consistently in these financial statements are set out below and overleaf:

INITIAL RECOGNITION OF FINANCIAL INSTRUMENTS

The Company designates all financial assets and financial liabilities, except loans payable, other payables, investment receivables, other receivables and cash, at FVTPL. These are initially recognised at cost which equates to the best indicator of fair value on the trade date, the date on which the Company becomes a party to the contractual provisions of the instrument. All transaction costs are immediately recognised in profit or loss. Financial assets or financial liabilities not at FVTPL are initially recognised at cost plus transaction costs that are directly attributable to their acquisition or issue.

SUBSEQUENT MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is a market-based measurement, that estimates the price at which an asset could be sold or a liability transferred, in an orderly transaction between market participants, on the measurement date. When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as "active" if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. If a market for a financial instrument is not active, then the Company establishes fair value using an alternative valuation technique.

The Company uses alternative valuation techniques, taking into account the International Private Equity and Venture Capital Valuation ("**IPEV**") guidelines, in the absence of an active market. Valuation techniques include, but are not limited to, market multiples, using recent and relevant arm's length transactions between knowledgeable, willing parties (if they are available), reference to the current fair value of other instruments that are substantially the same, statistical methods, discounted cash flow analyses and option pricing models. The chosen valuation technique seeks to maximise the use of market inputs and incorporates factors that market participants might consider in setting a price.

3 ACCOUNTING POLICIES CONTINUED

SUBSEQUENT MEASUREMENT OF FINANCIAL INSTRUMENTS CONTINUED

Inputs to valuation techniques aim to reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Company calibrates valuation techniques where possible using prices from observable current market transactions in the same instrument or based on other available observable market data.

The Company has two main investment portfolios that are split between "**Private Equity Investments**" and "**Derived Investments**". Private Equity Investments comprise primary and secondary commitments to, and investments in, existing Private Equity funds advised by the Investment Advisor. Derived Investments comprise investments in debt, equities and investments in subsidiaries. At each reporting date these are measured at fair value, and changes therein are recognised in the statement of profit or loss and other comprehensive income.

Fair values of the Private Equity portfolio are generally considered to be the Company's attributable portion of the NAV of the Private Equity funds, as determined by the general partners of such funds, adjusted if considered necessary by the Board of Directors, including any adjustment necessary for carried interest. The general partners consider the IPEV guidelines when valuing the Private Equity funds.

The fair value of unlisted debt investments (for which there are insufficient, reliable pricing data) is calculated based on models that take into account the factors relevant to each investment and use relevant third-party market data where available. The fair value of unlisted equities and equities not traded in an active market, is calculated based on comparable company multiples and precedent transaction analysis. The Company reviews and considers the appropriateness of the fair value analysis prepared by the Investment Manager and Investment Advisor when determining the fair value for such assets.

The fair value of investments in subsidiaries is considered to be the NAV of the underlying subsidiaries calculated by measuring the fair value of the subsidiaries' assets and liabilities at fair value in accordance with the Company's accounting policies. The fair value of the underlying investments held are included within the Derived Investments disclosures as relevant.

The fair value of investments traded in an active market is determined by taking into account the latest market bid price available, or the last traded price depending upon the convention of the exchange on which the investment is quoted.

DERECOGNITION OF FINANCIAL INSTRUMENTS

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9 "**Financial Instruments: Recognition and Measurement**". The Company uses the first-in first-out method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

SHARE-BASED PAYMENTS

The Company applies the requirements of IFRS 2 "**Share-based Payment**" to its performance fee. The Company maintains a separate performance fee reserve in equity, showing the expected performance fee calculated on a liquidation basis on eligible assets. This is revised at each reporting period and the movement is credited or expensed through the statement of profit or loss and other comprehensive income. Further details are given in note 10.

OPERATING SEGMENTS

The criteria for identifying an operating segment in accordance with IFRS 8 "**Operating Segments**" are that the chief operating decision maker of the Company regularly reviews the performance of these operating segments and determines the allocation of resources based on these results. It is determined that the Company's Chief Operating Decision Maker is the Board of Directors. As previously noted, the Company invests into two separate portfolios, Private Equity Investments and Derived Investments. These have been identified as segments on the basis that the Board of Directors uses information based on these segments to make decisions about assessing performance and allocating resources. The Company has a third administration segment for central functions which represents general administration costs that cannot be specifically allocated to the two portfolios. The analysis of results by operating segment is based on information from the Company's management accounts. The segmental analysis of the Company's results and financial position is set out in note 5.

INVESTMENT RECEIVABLES

Investment receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company measures the loss allowance on investment receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation and default in payments are all considered indicators that a loss allowance may be required. Changes in the level of impairment are recognised in the statement of profit or loss and other comprehensive income. Investment receivables are also revalued at the reporting date if held in a currency other than euro.

LIABILITIES

Liabilities, other than those specifically accounted for under a separate policy, are stated at the amounts which are considered to be payable in respect of goods or services received up to the reporting date on an accruals basis.

INVESTMENT PAYABLES

Investment payables are recognised in the Company's statement of financial position when it becomes party to a contractual provision for the amount payable. Investment payables are held at their nominal amount. Investment payables are also revalued at the reporting date if held in a currency other than euro.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3 ACCOUNTING POLICIES CONTINUED

LOANS PAYABLE

Loans payable are held at amortised cost. Amortised cost for loans payable is defined as the amount at which the loan is measured at initial recognition, less principal repayments, plus or minus the cumulative amortisation using the effective interest method.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and cash held in money market funds with original maturities of three months or less.

INTEREST INCOME

Interest income comprises interest income on cash and cash equivalents and interest earned on financial assets on the effective interest rate basis.

DIVIDEND INCOME

Dividend income is recognised in the statement of profit or loss and other comprehensive income on the date that the Company's right to receive payment is established, which in the case of listed securities is the ex-dividend date. For unlisted equities, this is usually the date on which the payee's board approves the payment of a dividend. Dividend income of €1.8m (31 December 2021: €1.0m) from equity securities designated at FVTPL has been recognised in the statement of profit or loss and other comprehensive income in the current year.

NET CHANGES ON INVESTMENTS AT FVTPL

UNREALISED GAINS AND LOSSES

Net change in Derived Investments at FVTPL includes all unrealised changes in the fair value of investments (financial assets and financial liabilities), including foreign currency movements, since the beginning of the reporting period or since designated upon initial recognition as held at FVTPL and excludes dividend and interest income.

Net change in the fair value of Private Equity Investments is calculated based on the movement of fair value since the beginning of the reporting period adjusted for all calls paid and distributions received. Distributions received from Private Equity Investments are treated as unrealised movements until the commitment for primary investments, or cost and undrawn commitment for secondary investments, have been fully repaid.

REALISED GAINS AND LOSSES

Realised gains and losses from financial assets and financial liabilities at FVTPL represents the gain or loss realised in the period. The unit of account for Derived Investments is the individual share or debt nominal which can be sold on an individual basis. The unit of account for Private Equity Investments is commitment. The resulting accounting treatment for the realised gains and losses is based on these units of account.

The realised gain or loss for Derived Investments is calculated based on the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its sale or settlement price. Realised gains and losses on disposals of these investments are calculated using the first-in first-out method. Realised gains on the Private Equity portfolio are recognised when the commitment on primary investments or the cost and undrawn commitment for secondary investments has been fully repaid.

Distributions received in excess of the commitment for a primary investment or the cost and undrawn amount for a secondary investment are recognised as realised gains in the statement of profit or loss and other comprehensive income.

BROKERAGE FEES AND OTHER TRANSACTION COSTS

Brokerage fees and other transaction costs are costs incurred to acquire investments at FVTPL. They include fees and commissions paid to agents, brokers and dealers. Brokerage fees and other transaction costs, when incurred, are immediately recognised in the statement of profit or loss and other comprehensive income as an expense.

OTHER EXPENSES

Fees and other operating expenses are recognised in the statement of profit or loss and other comprehensive income on an accruals basis.

PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are not recognised but are disclosed unless the probability of their occurrence is remote.

FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

For loans payable, the foreign currency gain or loss is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for interest payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Foreign currency differences arising on the repayments or retranslation are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation of non-investment assets are recognised in the statement of profit or loss and other comprehensive income. For financial assets and financial liabilities held at FVTPL, foreign currency differences are reported as part of their net changes at FVTPL.

3 ACCOUNTING POLICIES CONTINUED

TAXATION

The Company may incur withholding taxes imposed by certain countries on investment income or capital gains taxes upon realisation of its investments. Such income or gains are recorded gross of withholding taxes and capital gains taxes in the statement of profit or loss and other comprehensive income. Withholding taxes and capital gains taxes are shown as separate items. Where applicable, tax accruals are raised by the Company based on an investment's expected holding period.

SHAREHOLDERS' CAPITAL AND RESERVES

SHAREHOLDERS' CAPITAL

Shareholders' capital issued by the Company is recognised as the proceeds or fair value received. Incremental costs directly attributable to the issue, net of tax effects, are recognised as a deduction from equity. Ordinary shares have been classified as equity as they do not meet the definition of liabilities in IAS 32.

DIVIDENDS

Dividends on ordinary shares are recognised in equity in the period in which they become payable, which is when they are approved by the Company's Board of Directors.

(LOSS)/EARNINGS PER SHARE

(Loss)/earnings per share is calculated based on the (loss)/profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the year adjusted for items that would cause a dilutive effect on the ordinary shares.

Adjusted earnings per share is calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the year adjusted for the performance fee.

ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The Company has applied all new and amended standards with an effective date from 1 January 2022. Additionally, it has reviewed and assessed changes to current accounting standards issued by the IASB with an effective date from 1 January 2023; none of these have had or are expected to have a material impact on the Company's financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the 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 Managers' 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 financial statements relates to investment assets and liabilities. These have been determined to be financial assets and liabilities held at FVTPL and have been accounted for accordingly. See note 3 for further details. 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 financial statements relates to 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 discuss and approve 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 to the external auditor 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 believes that the Company meets the definition of an investment entity per IFRS 10 as the following conditions exist:

- the Company has obtained funds from investing shareholders for the purpose of providing them with professional investment and management services;
- the Company's 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 FINANCIAL STATEMENTS CONTINUED

5 SEGMENTAL ANALYSIS

The segmental analysis of the Company's results and financial position, which is prepared using the accounting policies in note 3, is set out below. There have been no changes to segments in the current or prior year.

The investment segments follow different investment strategies as approved by the Chief Operating Decision Maker, the Board of Directors, which monitors the portfolio allocation to ensure that it is in line with the investment strategy.

REPORTABLE SEGMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CENTRAL FUNCTIONS[1] €'000	TOTAL €'000
Investment income/(expense)	–	24,953	(477)	24,476
Net losses on financial assets at FVTPL	(101,900)	(17,840)	–	(119,740)
Net losses on financial liabilities at FVTPL	(6,063)	–	–	(6,063)
Realised foreign exchange (losses)/gains	–	(544)	1,820	1,276
Unrealised foreign currency losses	–	–	(74)	(74)
Total (loss)/income	**(107,963)**	**6,569**	**1,269**	**(100,125)**
Performance fees[2]	–	(22)	–	(22)
Management fees	(143)	(3,569)	–	(3,712)
Administration and other operating expenses	–	(166)	(2,631)	(2,797)
Total operating expenses	**(143)**	**(3,757)**	**(2,631)**	**(6,531)**
Total (loss)/income less operating expenses	**(108,106)**	**2,812**	**(1,362)**	**(106,656)**
Finance costs	–	–	(3,150)	(3,150)
(Loss)/profit before taxation	**(108,106)**	**2,812**	**(4,512)**	**(109,806)**
Tax charge	–	(231)	–	(231)
Total comprehensive (loss)/income attributable to shareholders	**(108,106)**	**2,581**	**(4,512)**	**(110,037)**

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**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CENTRAL FUNCTIONS[1] €'000	TOTAL €'000
Investment income/(expense)	–	27,350	(497)	26,853
Net gains on financial assets at FVTPL	300,820	36,370	–	337,190
Net losses on financial liabilities at FVTPL	(1,067)	–	–	(1,067)
Realised foreign exchange losses	–	(1,317)	(170)	(1,487)
Unrealised foreign currency gains	–	–	787	787
Total income/(loss)	**299,753**	**62,403**	**120**	**362,276**
Performance fees[2]	–	(8,390)	–	(8,390)
Management fees	(149)	(3,632)	–	(3,782)
Administration and other operating expenses	–	(357)	(2,350)	(2,707)
Total operating expenses	**(149)**	**(12,379)**	**(2,350)**	**(14,879)**
Total income less operating expenses	**299,604**	**50,024**	**(2,230)**	**347,397**
Finance costs	–	–	(2,269)	(2,269)
Profit/(loss) before taxation	**299,604**	**50,024**	**(4,499)**	**345,128**
Tax charge	–	(223)	–	(223)
Total comprehensive income attributable to shareholders	**299,604**	**49,801**	**(4,499)**	**344,905**

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CASH AND OTHER NCAS[3] €'000	TOTAL €'000
Total assets	1,013,922	370,467	108,520	1,492,909
Total liabilities	(1,067)	(67)	(1,708)	(2,842)
NAV	**1,012,855**	**370,400**	**106,812**	**1,490,067**

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

5 SEGMENTAL ANALYSIS CONTINUED
GEOGRAPHIC INFORMATION

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022	NORTH AMERICA €'000	EUROPE €'000	BRIC[1] €'000	REST OF WORLD €'000	TOTAL €'000
Investment income	19,893	2,984	389	1,210	24,476
Net (losses)/gains on financial assets at FVTPL	(67,759)	(44,137)	1,089	(8,933)	(119,740)
Net losses on financial liabilities at FVTPL	(4,379)	(1,020)	-	(664)	(6,063)
Realised foreign exchange (losses)/gains	(533)	1,817	(2)	(6)	1,276
Unrealised foreign currency losses	-	(74)	-	-	(74)
Total (loss)/income	**(52,778)**	**(40,430)**	**1,476**	**(8,393)**	**(100,125)**
Performance fee	(13)	49	(46)	(12)	(22)
Management fee	(2,830)	(711)	(50)	(121)	(3,712)
Administration and other operating expenses	-	(2,797)	-	-	(2,797)
Total operating expenses	**(2,843)**	**(3,459)**	**(96)**	**(133)**	**(6,531)**
Total (loss)/income less operating expenses	**(55,621)**	**(43,889)**	**1,380**	**(8,526)**	**(106,656)**
Finance costs	-	(3,150)	-	-	(3,150)
(Loss)/profit before tax	**(55,621)**	**(47,039)**	**1,380**	**(8,526)**	**(109,806)**
Tax charge	-	(231)	-	-	(231)
Total comprehensive (loss)/income attributable to shareholders	**(55,621)**	**(47,270)**	**1,380**	**(8,526)**	**(110,037)**

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022	NORTH AMERICA €'000	EUROPE €'000	BRIC[1] €'000	REST OF WORLD €'000	TOTAL €'000
Total assets	752,094	511,671	12,179	35,350	1,311,294
Total liabilities	(4,441)	(6,813)	-	(664)	(11,918)
NAV	**747,653**	**504,858**	**12,179**	**34,686**	**1,299,376**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021	NORTH AMERICA €'000	EUROPE €'000	BRIC[1] €'000	REST OF WORLD €'000	TOTAL €'000
Investment income/(expense)	21,343	3,471	359	1,680	26,853
Net gains on financial assets at FVTPL	161,351	136,685	257	38,897	337,190
Net losses on financial liabilities at FVTPL	(1,067)	–	–	–	(1,067)
Realised foreign exchange (losses)/gains	(1,227)	(173)	15	(102)	(1,487)
Unrealised foreign currency gains	–	787	–	–	787
Total income	**180,400**	**140,770**	**631**	**40,475**	**362,276**
Performance fee	(5,454)	(1,597)	(89)	(1,250)	(8,390)
Management fee	(2,664)	(871)	(64)	(183)	(3,782)
Administration and other operating expenses	–	(2,707)	–	–	(2,707)
Total operating expenses	**(8,118)**	**(5,175)**	**(153)**	**(1,433)**	**(14,879)**
Total income less operating expenses	**172,282**	**135,595**	**478**	**39,042**	**347,397**
Finance costs	–	(2,269)	–	–	(2,269)
Profit/(loss) before tax	**172,282**	**133,326**	**478**	**39,042**	**345,128**
Tax	(85)	(141)	3	–	(223)
Total comprehensive income attributable to shareholders	**172,197**	**133,185**	**481**	**39,042**	**344,905**

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021	NORTH AMERICA €'000	EUROPE €'000	BRIC[1] €'000	REST OF WORLD €'000	TOTAL €'000
Total assets	793,678	646,403	11,333	41,495	1,492,909
Total liabilities	(1,134)	(1,708)	–	–	(2,842)
NAV	**792,544**	**644,695**	**11,333**	**41,495**	**1,490,067**

1. BRIC = Brazil, Russia, India and China. AGA holds Derived Investments directly in India and China only

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6 ADMINISTRATION AND OTHER OPERATING EXPENSES

		YEAR ENDED 31 DECEMBER 2022 €'000	YEAR ENDED 31 DECEMBER 2021 €'000
Directors' fees		362	369
Administration and other fees		692	672
Corporate and investor relations services fee	9	512	532
Deal transaction, custody and research costs		166	357
General expenses		838	548
Auditors' remuneration			
Statutory audit		173	165
Other assurance services – interim review		54	46
Other assurance services – agreed upon procedures		–	18
Total administration and other operating expenses		**2,797**	**2,707**

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

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 (31 December 2021: £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 year ended 31 December 2022, the Company had a net tax expense of €0.2m (31 December 2021: €0.2m), related 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

	YEAR ENDED 31 DECEMBER 2022 €'000	YEAR ENDED 31 DECEMBER 2021 €'000
Private Equity Investments	870,958	1,012,855
Private Equity financial assets	*877,021*	*1,013,922*
Private Equity financial liabilities	*(6,063)*	*(1,067)*
Derived Investments	364,179	335,555
Debt[1]	*340,639*	*304,609*
Equities	*23,540*	*30,946*
Closing fair value	**1,235,137**	**1,348,410**
Financial assets held at FVTPL	*1,241,200*	*1,349,477*
Financial liabilities held at FVTPL	(6,063)	(1,067)

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

	YEAR ENDED 31 DECEMBER 2022 €'000	YEAR ENDED 31 DECEMBER 2021 €'000
Opening fair value	**1,348,410**	**1,107,723**
Calls	194,380	199,941
Distributions	(228,316)	(275,146)
Purchases	57,186	243,450
Sales	(10,720)	(263,681)
Net (losses)/gains on financial assets at FVTPL	(119,740)	337,190
Net losses on financial liabilities at FVTPL	(6,063)	(1,067)
Closing fair value	**1,235,137**	**1,348,410**
Financial assets held at FVTPL	*1,241,200*	*1,349,477*
Financial liabilities held at FVTPL	*(6,063)*	*(1,067)*

8 INVESTMENTS CONTINUED

(B) NET GAINS ON FINANCIAL ASSETS AT FVTPL

	YEAR ENDED 31 DECEMBER 2022 €'000	YEAR ENDED 31 DECEMBER 2021 €'000
Private Equity financial assets		
Gross unrealised gains	145,601	284,904
Gross unrealised losses	(260,095)	(42,487)
Total net unrealised (losses)/gains on Private Equity financial assets	**(114,494)**	**242,417**
Private Equity financial assets		
Gross realised gains	12,595	58,404
Total net realised gains on Private Equity financial assets	**12,595**	**58,404**
Net (losses)/gains on Private Equity financial assets	**(101,899)**	**300,821**
Derived Investments		
Gross unrealised gains	17,039	38,661
Gross unrealised losses	(23,097)	(5,861)
Total net unrealised (losses)/gains on Derived Investments	**(6,058)**	**32,800**
Derived Investments		
Gross realised gains	797	10,805
Gross realised losses	(12,580)	(7,236)
Total net realised (losses)/gains on Derived Investments	**(11,783)**	**3,569**
Total net (losses)/gains on Derived Investments	**(17,841)**	**36,369**
Total net (losses)/gains on investments at fair value through profit or loss	**(119,740)**	**337,190**

(C) NET LOSSES ON FINANCIAL LIABILITIES AT FVTPL

	YEAR ENDED 31 DECEMBER 2022 €'000	YEAR ENDED 31 DECEMBER 2021 €'000
Private Equity financial liabilities		
Gross unrealised losses	(6,063)	(1,067)
Total net unrealised losses on Private Equity investments	**(6,063)**	**(1,067)**

(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	9,598
Alpha US GP LLC	12 October 2021	Special purpose entity	100%	United States of America	–

The fair value of the investment held by the subsidiary has been included in Derived Debt Investments throughout the Annual Report. The Company transferred an investment in a Derived Investment to Alpha US Holdings L.P. during the prior year. Net movements from subsidiaries are summarised below.

	YEAR ENDED 31 DECEMBER 2022 €'000	YEAR ENDED 31 DECEMBER 2021 €'000
Opening fair value	**8,908**	–
Transfer of asset	–	8,623
Fair value movement on investment subsidiaries	690	285
Closing fair value	**9,598**	**8,908**
Debt investment held at FVTPL	9,660	8,908
Other net current liabilities	(62)	–
Closing fair value	**9,598**	**8,908**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8 INVESTMENTS CONTINUED

(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 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. The liquidity risk section of note 12 summarises outstanding commitments and recallable distributions to the 11 underlying Private Equity Investments held which amounted to €1,005.1m at year end (31 December 2021: €385.3m). The fair value of these were €871.0m at 31 December 2022 (31 December 2021: €1,012.9m), whereas total value of the Private Equity funds was €21.3bn (31 December 2021: €25.3bn). During the year, 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 decreased in the year to €3.7m (31 December 2021: €3.8m), of which €0.9m was included in accruals at 31 December 2022. 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 arises. 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 year (31 December 2021: €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 €0.5m (31 December 2021: €0.5m) was paid by the Company in respect of administration fees and expenses, of which €0.3m (31 December 2021: €0.3m) was paid to APFS. Additionally, the Company entered into a service agreement with Apax Partners LLP and its affiliate, APFS, with a fee calculated as 0.04% of the Invested Portfolio per annum for corporate and investor services. During the year a fee of €0.5m (31 December 2021: €0.5m) was paid by the Company to APFS.

At 31 December 2022, the Company has an intercompany balance outstanding with the subsidiary Alpha US Holdings L.P. of €0.06m. This relates to administration fees incurred by the subsidiary and paid by the Company. See note 8(d) for further details.

The table below summarises shares held by Directors:

	31 DECEMBER 2022	% OF TOTAL SHARES IN ISSUE	31 DECEMBER 2021	% 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%	27,191	0.006%
Mike Bane	18,749	0.004%	18,749	0.004%
Stephanie Coxon	10,000	0.002%	10,000	0.002%

A summary of the Directors' fees and expenses is set out on page 51 of the report.

10 PERFORMANCE FEE

	31 DECEMBER 2022 €'000	31 DECEMBER 2021 €'000
Opening performance fee reserve	8,390	–
Performance fee charged to statement of profit or loss and other comprehensive income	22	8,390
Performance fee settled	(8,412)	–
Closing performance fee reserve	**–**	**8,390**

The performance fee is payable on an annual basis once the hurdle threshold is 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. The table below summarises the performance fee hurdles and percentage payable by eligible portfolio.

	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 year ended 31 December 2022, there was no performance fee payable to the Investment Manager as the performance hurdle was not met (31 December 2021: €8.4m).

11 REVOLVING CREDIT FACILITY AND FINANCE COSTS

AGA has a Revolving Credit Facility ("RCF") agreement with Credit Suisse AG, London Branch with an evergreen structure whereby either party is required to give two years notice to terminate the agreement. On 5 May 22, the RCF was upsized from €140.0m to €250.0m which incurred a one-off commitment fee of €0.9m. Post year end, in January 2023, AGA received notice that the RCF will now revert to a conventional fixed-term arrangement 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 an initial blended basis. The facility was drawn twice during the year and fully repaid by 31 December 2022.

Summary of finance costs are detailed below:

	YEAR ENDED 31 DECEMBER 2022 €'000	YEAR ENDED 31 DECEMBER 2021 €'000
Interest paid	114	–
Arrangement fee	900	700
Non-utilisation fee	2,136	1,569
Total finance costs	**3,150**	**2,269**

Under the Loan Agreement, the Company is required to provide Private Equity Investments as collateral for each utilisation. The loan-to-value must not exceed 35% of the eligible Private Equity NAV, which the Company met throughout the year. There were no covenant breaches during the year. As at 31 December 2022 the facility was unutilised (31 December 2021: €Nil).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12 FINANCIAL RISK MANAGEMENT

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

	31 DECEMBER 2022	31 DECEMBER 2020
Private Equity Investments	71%	75%
Private Equity financial assets	*72%*	*75%*
Private Equity financial liabilities	*–1%*	*0%*
Derived Investments	29%	25%
Debt	*27%*	*23%*
Equities	*2%*	*2%*
Total	**100%**	**100%**

Private Equity Investments have a limited lifecycle as the average legal term of a fund is ten years, unless extended by investor consent. The Company actively manages Derived Investments and realises these as opportunities arise and to meet calls from Private Equity Funds and other liabilities where necessary.

The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. Investments made by the Company potentially carry a significant level of risk. There can be no assurance that the Company's objectives will be achieved or that there will be a return of capital invested.

The management of financial risks is carried out by the Investment Manager under the policies approved by the Board of Directors. The Investment Manager regularly updates the Board of Directors, a minimum of four times a year, on its activities and any material risk identified.

The Investment Manager manages financial risk against an investment reporting and monitoring framework tailored to the Company. The framework monitors investment strategy, investment limits and restrictions as detailed in the prospectus along with additional financial metrics deemed to be fundamental in the running and monitoring of the Invested Portfolio. The Invested Portfolio is monitored in real time which enables the Investment Manager to keep a close review on performance and positioning.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk including price risk, foreign currency risk and interest rate risk. The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that mitigates the risk of loss of title of the securities held by the custodian, in the event of failure, the ability of the Company to transfer the securities might be impaired. At 31 December 2022 and 31 December 2021, the Company's custodians were ING and HSBC, both with A- credit ratings.

The Company considers concentration risk and noted that though it follows a sector-focused strategy, with four key sectors, both the Private Equity Investments' underlying portfolios and Derived Investments are diversified within each key sector, operate in a number of different geographic regions and are also diversified by vintage.

CREDIT RISK

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. This risk arises principally from the Company's investment in debt, cash and cash equivalents, investment receivables and other receivables.

	31 DECEMBER 2022 €'000	% OF NAV	31 DECEMBER 2021 €'000	% OF NAV
Debt investments	340,639	26%	304,609	20%
Cash and cash equivalents	67,966	5%	108,482	7%
Investment receivables	1,699	1%	33,603	2%
Other receivables	429	0%	1,347	0%
Total	**410,733**	**32%**	**448,041**	**29%**

(A) DEBT INVESTMENTS

The Investment Manager manages the risk related to debt investments by assessing the credit quality of the issuers and monitoring this through the term of investment. The credit quality of the Company's debt investments is summarised in the table below:

RATING (S&P)	31 DECEMBER 2022 €'000	% OF DEBT INVESTMENTS	% OF NAV	31 DECEMBER 2021 €'000	% OF DEBT INVESTMENTS	% OF NAV
B	39,211	12%	3%	34,242	11%	2%
B-	138,303	41%	11%	116,077	38%	8%
CCC+	20,261	6%	2%	34,675	11%	2%
CCC	60,648	17%	5%	42,447	15%	3%
N/R[1]	82,216	24%	6%	77,168	25%	5%
Total	**340,639**	**100%**	**26%**	**304,609**	**100%**	**20%**

1. Not currently rated by S&P

12 FINANCIAL RISK MANAGEMENT CONTINUED
CREDIT RISK CONTINUED
(A) DEBT INVESTMENTS CONTINUED
The Investment Manager also reviews the debt investments' industry sector direct concentration. The Company was exposed to concentration risk in the following industry sectors. A wider analysis of key sector concentration risk is included in note 12(d):

	31 DECEMBER 2022 €'000	% OF DEBT INVESTMENTS	% OF NAV	31 DECEMBER 2021 €'000	% OF DEBT INVESTMENTS	% OF NAV
Tech & Digital	166,554	49%	13%	122,051	40%	8%
Services	64,545	19%	5%	65,436	22%	4%
Healthcare	97,631	29%	8%	104,634	34%	7%
Internet/Consumer	11,909	3%	1%	12,488	4%	1%
Total	**340,639**	**100%**	**26%**	**304,609**	**100%**	**20%**

(B) CASH AND CASH EQUIVALENTS
The Company limits its credit risk exposure in cash and cash equivalents by depositing cash with adequately rated institutions. No allowance for impairment is made for cash and cash equivalents.

The exposure to credit risk to cash and cash equivalents is set out below:

	CREDIT RATING	31 DECEMBER 2022 €'000	31 DECEMBER 2021 €'000
Cash held in banks	A	3,397	316
Cash held in banks	A–	582	205
Cash held in banks	BBB+	63,987	19,455
Cash held in money market funds	AAA	–	88,506
Total		**67,966**	**108,482**

The Company's cash is held with RBS International, HSBC, ING and JP Morgan, Goldman Sachs and Deutsche Bank money market funds.

(C) INVESTMENT RECEIVABLES AND OTHER RECEIVABLES
The Company monitors the credit risk of investment receivables and other receivables on an ongoing basis. These assets are not considered impaired nor overdue for repayment.

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 in the form of listed securities are considered to be liquid investments that the Company may realise on short notice. These are determined to be readily realisable, as the majority are listed on major global stock exchanges. Derived Investments in the form of debt and unlisted equity have 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 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 of c.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, commitments, and recallable distributions at 31 December 2022 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 and commitments to Private Equity Investments, where their expected cash flow dates are summarised in the tables below.

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

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 Investments commitments	–	2,245	–	2,245
Total	**21,671**	**87,547**	**904,030**	**1,013,248**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12 FINANCIAL RISK MANAGEMENT CONTINUED
LIQUIDITY RISK CONTINUED

31 DECEMBER 2021

	UP TO 3 MONTHS €'000	3–12 MONTHS €'000	1–5 YEARS €'000	TOTAL €'000
Investment payables	67	–	–	67
Accrued expenses	1,708	–	–	1,708
Private Equity Investments outstanding commitments and recallable distributions	33,322	160,963	190,989	385,274
Derived Investments commitments	3,794	7,732	–	11,526
Total	**38,891**	**168,695**	**190,989**	**398,575**

The Company has outstanding commitments and recallable distributions to Private Equity Investments as summarised below:

	31 DECEMBER 2022 €'000	31 DECEMBER 2021 €'000
Apax Europe VI	225	225
Apax Europe VII	1,030	1,030
Apax VIII	14,713	20,473
Apax IX	30,157	44,061
Apax X	107,914	207,523
Apax XI	656,143	–
AMI Opportunities	9,977	12,595
AMI Opportunities II	37,366	–
Apax Digital Fund	10,637	20,211
Apax Digital Fund II	80,938	79,156
Apax Global Impact	56,048	–
Total	**1,005,148**	**385,274**

At 31 December 2022, the Company had undrawn commitments and recallable distributions of €1,005m (31 December 2021: €385.2m), with the increase related to the new commitments to Apax XI, AMI Opportunities II and Apax Global Impact ("AGI") during the year. Within 12 months, €101.1m (31 December 2021: €194.3m) is expected to be drawn mainly due to Apax X, AGI and Apax Digital Fund II. Additionally, the Company expects draw downs of €2.2m 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 31 December 2022, the facility was undrawn (31 December 2021: €Nil).

At year 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.

MARKET RISK
Market risk is the risk that changes in market prices such as foreign currency exchange rates, interest rates and equity prices will affect the Company's income or the value of its investments. The Company aims to manage this risk within acceptable parameters while optimising the return.

(A) PRICE RISK
The Company is exposed to price risk on its Private Equity Investments and Derived Investments. All positions within the portfolio involve a degree of risk and there are a wide variety of risks that affect how the price of each individual investment will perform. The key price risks in the Company's portfolio include, but are not limited to: investment liquidity – where a significant imbalance between buyers and sellers can cause significant increases or decreases in prices; the risk that a company which has issued a bond or a loan has its credit rating changed, which can lead to significant pricing risk; and general investment market direction, where various factors such as the state of the global economy or global political developments can impact prices.

For the year ended 31 December 2022, the main price risks for the Company's portfolio were market uncertainty due to inflation and geopolitical uncertainty. The Investment Manager actively manages and monitors price risk. The table below reflects the sensitivity of price risk of the Invested Portfolio and the impact on NAV:

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 loss		**–247%**	**247%**
Change in loss for the year		**–224%**	**224%**

12 FINANCIAL RISK MANAGEMENT CONTINUED
MARKET RISK CONTINUED
(A) PRICE RISK CONTINUED

31 DECEMBER 2021	BASE CASE €'000	BULL CASE (+20%) €'000	BEAR CASE (-20%) €'000
Financial assets	1,349,477	1,619,372	1,079,581
Financial liabilities	(1,067)	(853)	(1,280)
Change in NAV and profit		**269,682**	**(269,682)**
Change in NAV (%)		**18%**	**–18%**
Change in total income		**74%**	**–74%**
Change in profit for the year		**78%**	**–78%**

(B) CURRENCY RISK
The Company is exposed to currency risk on those investments, cash, interest receivable and other non-current assets which are denominated in a currency other than the Company's functional currency, which is the euro. The Company does not hedge the currency exposure related to its investments. The Company regards its exposure to exchange rate changes on the underlying investments as part of its overall investment return and does not seek to mitigate that risk through the use of financial derivatives. The Company is also exposed to currency risk on fees which are denominated in a currency other than the Company's functional currency.

The Company's exposure to currency risk on net assets is as follows:

AT 31 DECEMBER 2022	EUR €'000	USD €'000	GBP €'000	INR €'000	HKD €'000	NZD €'000	CHF €'000	TOTAL €'000
Financial assets and liabilities at FVTPL	429,859	753,388	31,199	351	8,431	11,909	–	1,235,137
Cash and cash equivalents	35,551	28,696	321	3,397	–	–	1	67,966
Investment receivables	–	632	–	–	–	–	–	632
Interest receivable	–	1,067	–	–	–	–	–	1,067
Other receivables	351	–	78	–	–	–	–	429
Investment payables	(3,980)	–	–	–	–	–	–	(3,980)
Accrued expenses	(1,875)	–	–	–	–	–	–	(1,875)
Total net foreign currency exposure	**459,906**	**783,783**	**31,598**	**3,748**	**8,431**	**11,909**	**1**	**1,299,376**

AT 31 DECEMBER 2021	EUR €'000	USD €'000	GBP €'000	INR €'000	HKD €'000	NZD €'000	CHF €'000	TOTAL €'000
Financial assets and liabilities at FVTPL	499,938	790,630	34,337	4,225	6,792	12,488	–	1,348,410
Cash and cash equivalents	98,643	8,995	527	316	–	–	1	108,482
Investment receivables	–	33,603	–	–	–	–	–	33,603
Interest receivable	–	980	–	–	–	329	–	1,309
Other receivables	(1)	–	39	–	–	–	–	38
Investment payables	–	(67)	–	–	–	–	–	(67)
Accrued expenses	(1,525)	–	(183)	–	–	–	–	(1,708)
Total net foreign currency exposure	**597,055**	**834,141**	**34,720**	**4,541**	**6,792**	**12,817**	**1**	**1,490,067**

The Company's sensitivity to changes in foreign exchange movements on net assets is summarised below:

31 DECEMBER 2022	BASE CASE €'000	BULL CASE (+20%) €'000	BEAR CASE (-20%) €'000
USD	783,783	940,539	627,026
GBP	31,598	37,918	25,278
INR	3,748	4,498	2,998
HKD	8,431	10,117	6,745
NZD	11,909	14,291	9,527
CHF	1	1	1
Change in NAV and profit		**167,895**	**(167,895)**
Change in NAV (%)		**13%**	**–13%**
Change in total loss		**–168%**	**168%**
Change in loss for the year		**–153%**	**153%**

31 DECEMBER 2021	BASE CASE €'000	BULL CASE (+15%) €'000	BEAR CASE (-15%) €'000
USD	834,141	959,262	709,020
GBP	34,720	39,928	29,512
INR	4,541	5,222	3,860
HKD	6,792	7,811	5,773
NZD	12,817	14,740	10,894
CHF	1	1	1
Change in NAV and profit		**133,952**	**(133,952)**
Change in NAV (%)		**9%**	**–9%**
Change in total income		**37%**	**–37%**
Change in profit for the year		**39%**	**–39%**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12 FINANCIAL RISK MANAGEMENT CONTINUED
MARKET RISK CONTINUED
(C) INTEREST RATE RISK

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on financial assets and liabilities and future cash flows. The Company holds debt investments, loans payable and cash and cash equivalents that expose the Company to cash flow interest rate risk. The Company's policy makes provision for the Investment Manager to manage this risk and to report to the Board of Directors as appropriate.

The Company's exposure to interest rate risk was €408.6m (31 December 2021: €413.1m). The analysis below assumes that the price remains constant for both bull and bear cases. The impact of interest rate floors on the debt portfolio have been included in the bear case and fixed rate debt positions have been excluded from the below:

31 DECEMBER 2022	BASE CASE €'000	BULL CASE (+500BPS) €'000	BEAR CASE (-500BPS) €'000
Cash and cash equivalents	67,966	71,364	64,568
Debt	340,639	357,671	328,035
Change in NAV and profit		**20,430**	**(16,002)**
Change in NAV (%)		**2%**	**-1%**
Change in total loss		**-20%**	**16%**
Change in loss for the year		**-19%**	**15%**

31 DECEMBER 2021	BASE CASE €'000	BULL CASE (+500BPS) €'000	BEAR CASE (-500BPS) €'000
Cash and cash equivalents	108,482	113,906	103,058
Debt	304,609	319,839	304,609
Change in NAV and profit		**20,655**	**(5,424)**
Change in NAV (%)		**1%**	**0%**
Change in total income		**6%**	**–1%**
Change in profit for the year		**6%**	**–2%**

(D) CONCENTRATION RISK

The Investment Manager also reviews the concentration risk of the Invested Portfolio. The spread of the portfolio across the four key sectors is set out below:

	% OF PRIVATE EQUITY 31 DECEMBER 2022	% OF DEBT INVESTMENTS 31 DECEMBER 2022	% OF EQUITY INVESTMENTS 31 DECEMBER 2022	% OF PRIVATE EQUITY 31 DECEMBER 2021	% OF DEBT INVESTMENTS 31 DECEMBER 2021	% OF EQUITY INVESTMENTS 31 DECEMBER 2021
Tech & Digital	37%	49%	0%	41%	40%	0%
Services	31%	19%	42%	24%	21%	47%
Healthcare	12%	29%	36%	18%	35%	22%
Internet/Consumer	20%	3%	9%	17%	4%	22%
Other	0%	0%	13%	0%	0%	9%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

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.

13 FAIR VALUE ESTIMATION
(A) INVESTMENTS MEASURED AT FAIR VALUE

IFRS 13 "Fair Value Measurement" 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.

13 FAIR VALUE ESTIMATION CONTINUED

(A) INVESTMENTS MEASURED AT FAIR VALUE CONTINUED

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 financial 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**

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 2021:

ASSETS	LEVEL 1 €'000	LEVEL 2 €'000	LEVEL 3 €'000	TOTAL €'000
Private Equity financial assets	–	–	1,013,922	1,013,922
Private Equity financial liabilities	–	–	(1,067)	(1,067)
Derived Investments	21,376	295,701	18,478	335,555
Debt	*–*	*295,701*	*8,908*	*304,609*
Equities	*21,376*	*–*	*9,570*	*30,946*
Total	**21,376**	**295,701**	**1,031,333**	**1,348,410**

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.

(B) SIGNIFICANT UNOBSERVABLE INPUTS USED IN MEASURING FAIR VALUE

The Company values debt instruments in the Derived Portfolio using third-party market data and broker quotes where available. Where such information is not available, the Company uses models that take account of factors that are relevant to each investment and that prioritise the use of observable inputs.

The Company values unquoted equities in the Derived Portfolio using recent transaction data where applicable or models that utilise comparable company multiples applied to budgeted and historical earnings.

The Company values its holdings in Private Equity based on the NAV statements it receives from the respective underlying fund. The main inputs into the valuation models used to value the underlying level 3 investments within the Private Equity Funds are earnings multiples (based on the earnings multiples of comparable listed companies). These are applied to the budgeted or historical earnings of each investment. In addition, original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments are also considered.

The fair value of investments in subsidiaries is considered to be the NAV of the underlying subsidiaries which includes the fair value of investments held net of other net current assets or liabilities. The fair value of the underlying investments held are included within the Derived Investments disclosures as relevant.

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

	YEAR ENDED 31 DECEMBER 2022			YEAR ENDED 31 DECEMBER 2021		
	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	TOTAL €'000	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	TOTAL €'000
Opening fair value	1,012,855	18,478	1,031,333	788,307	4,197	792,504
Additions	194,380	–	194,380	199,941	8,623	208,564
Disposals and repayments	(228,316)	(7,098)	(235,414)	(275,146)	–	(275,146)
Realised gains/(losses) on financial assets	12,595	(6,931)	5,664	58,404	–	58,404
Unrealised (losses)/gains on financial assets	(114,493)	10,361	(104,132)	242,416	5,658	248,074
Unrealised losses on financial liabilities	(6,063)	–	(6,063)	(1,067)	–	(1,067)
Transfers into level 3	–	–	–	–	–	–
Closing fair value	**870,958**	**14,810**	**885,768**	**1,012,855**	**18,478**	**1,031,333**
Financial assets held at FVTPL	*877,021*	*14,810*	*891,831*	*1,013,922*	*18,478*	*1,032,400*
Financial liabilities held at FVTPL	*(6,063)*	*–*	*(6,063)*	*(1,067)*	*–*	*(1,067)*

The unrealised losses attributable to only assets and liabilities held at 31 December 2022 were €104.1m (31 December 2021: €248.1m).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

13 FAIR VALUE ESTIMATION CONTINUED

(B) SIGNIFICANT UNOBSERVABLE INPUTS USED IN MEASURING FAIR VALUE CONTINUED

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	31 DECEMBER 2022 VALUATION €'000	31 DECEMBER 2021 VALUATION €'000
Private Equity financial assets	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 year end by 6.7% (31 December 2021: 6.8%).	877,021	1,013,922
Private Equity financial liabilities				(6,063)	(1,067)
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 2021: 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 year end.	9,660	8,908
Equities	Comparable company earnings multiples and/or precedent transaction analysis	Comparable company multiples	The Company held 2 equity positions (31 December 2021: 2) which were valued using comparable company multiples. The average multiple was 8.5x (31 December 2021: 7.8x). A movement of 10% in the multiple applied would move the NAV at year end by 0.1% (31 December 2021: 0.1%).	5,150	9,426

14 SHAREHOLDERS' CAPITAL

At 31 December 2022, the Company had 491,100,768 ordinary shares fully paid with no par value in issue (31 December 2021: 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 2021.

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	YEAR ENDED 31 DECEMBER 2022	YEAR ENDED 31 DECEMBER 2021
(Loss)/profit for the year attributable to equity shareholders: €'000	(110,037)	344,904
Weighted average number of shares in issue		
Ordinary shares at end of year	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]	–	3,109,665
Adjusted shares[2]	**491,100,768**	**494,210,433**
(Loss)/earnings per share (cents)		
Basic	-22.41	70.23
Diluted	-22.41	70.23
Adjusted	-22.41	69.79

	31 DECEMBER 2022	31 DECEMBER 2021
NAV €'000		
NAV at end of year	1,299,376	1,490,067
NAV per share (€)		
NAV per share	2.65	3.03
Adjusted NAV per share	2.65	3.02

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 year-end adjusted for the performance fee reserve and then divided by the current number of ordinary shares in issue. At 31 December 2022, there was no performance fee accrued and therefore Adjusted NAV per share remained the same as NAV per share at €2.65. In the prior year, the Adjusted NAV per share for both methodologies resulted in an Adjusted NAV per share of €3.02

At 31 December 2022, there were no items that would cause a dilutive effect on earnings per share (2021: Nil). The adjusted earnings per share has been calculated based on the profit attributable to shareholders adjusted for the total accrued performance fee at year end over the weighted average number of ordinary shares. This has been calculated on a full liquidation basis.

16 DIVIDENDS

	YEAR ENDED 31 DECEMBER 2022				YEAR ENDED 31 DECEMBER 2021			
DIVIDENDS PAID TO SHAREHOLDERS DURING THE YEAR	€'000	€	£'000	£	€'000	€	£'000	£
Final dividend paid for 2021/2020	37,417	7.59c	31,234	6.36p	30,005	6.11c	25,930	5.28p
Interim dividend paid for 2022/2021	34,847	7.09c	29,466	6.00p	34,406	7.05c	29,319	5.97p
Total	**72,264**	**14.68c**	**60,700**	**12.36p**	**64,411**	**13.16c**	**55,249**	**11.25p**

	YEAR ENDED 31 DECEMBER 2022				YEAR ENDED 31 DECEMBER 2021			
DIVIDENDS TO SHAREHOLDERS IN RESPECT OF THE YEAR	€'000	€	£'000	£	€'000	€	£'000	£
Final dividend proposed	32,462	6.61	28,582	5.82	37,275	7.59c	31,234	6.36p
Interim dividend paid	34,847	7.09	29,466	6.00	34,406	7.05c	29,319	5.97p
Total	**67,309**	**13.70**	**58,048**	**11.82**	**71,681**	**14.64c**	**60,553**	**12.33p**

On 1 March 2023, the Board approved the final dividend for 2022, 5.82 pence per share (6.61 cents euro equivalent) (2021: 6.36 pence per share (7.59 cents euro equivalent)). This represents 2.5% of the Company's euro NAV at 31 December 2022 and will be paid on 3 April 2023.

On 18 August 2022, the Board approved an interim dividend for the six months ended 30 June 2022, 6.00 pence per share (7.09 cents euro equivalent) (2021: 5.97 pence per share (7.05 cents euro equivalent)). This represents 2.5% of the Company's euro NAV at 30 June 2022 and was paid on 23 September 2022.

The Board considered the Company's future liquidity position and ability to pay dividends and deemed it appropriate to maintain payment of the interim and final dividend in respect of 2022.

17 SUBSEQUENT EVENTS

On 2 March 2023, the Board announced the final dividend for 2022, 5.82 pence per share (6.61 cents euro equivalent) (2021: 6.36 pence per share (7.59 cents euro equivalent). This represents 2.5% of the Company's euro NAV at 31 December 2022 and will be paid on 3 April 2023.

In January 2023, AGA received notice from Credit Suisse AG, London Branch that its RCF will now revert to a conventional fixed-term arrangement 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 an initial blended basis.

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:	2 March 2023
Ex-dividend date:	9 March 2023
Record date:	10 March 2023
Payment date:	3 April 2023

EARNINGS RELEASES
Earnings releases are expected to be issued on or around 4 May and 2 November 2023. The interim results for the six months to 30 June 2022 are expected to be issued around 6 September 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) 207 872 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 Partners 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 the Apax Group'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; and (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.

AIFMD

Alternative Investment Fund Managers Directive ("AIFMD")

STATUS AND LEGAL FORM

The Company is a non-EU Alternative Investment Fund ("AIF"), being a closed-ended investment company incorporated in Guernsey and listed on the London Stock Exchange. The Company's registered office is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP.

REMUNERATION DISCLOSURE

This disclosure contains general information about the basic characteristics of AGML's (the "AIFM") remuneration policies and practices as well as some detailed information regarding the remuneration policies and practices for board directors whose professional activities have a material impact on the risk profile of Apax Global Alpha Limited (the "AIF").

This disclosure is intended to provide the information contemplated by Section XIII of the ESMA Guidelines on sound remuneration policies under the AIFMD and paragraph 8 of the Commission Recommendation (2009/384/EC of 30 April 2009 on remuneration policies in the financial services sector) taking into account the nature, scale and complexity of the AIFM and the AIFs it manages. The AIFM is a non-EU manager and the AIF is a non-EU closed-ended investment company incorporated in Guernsey and listed on the London Stock Exchange.

The AIF is externally managed[1] by the AIFM. The AIFM does not have any employees, however, it does have a board of directors comprising four people, two of whom are employees of Apax Partners Guernsey Limited ("APG") and two of whom are non-executive directors. No other persons are remunerated directly from the AIFM for work in relation to the AIFM or the AIF. The directors of the AIFM fall within the Directive definitions as senior management and risk-takers as detailed below:

- "senior management" means the relevant persons responsible for the supervision of the AIFM and for the assessment and periodical review of the adequacy and effectiveness of the risk management process and policies of the AIFM; and
- "risk-takers" means all staff whose actions have a material impact on the AIFM's risk profile or the risk profile of the AIF and, given the size of the AIFM's operations, includes all staff of the AIFM who are involved directly or indirectly in the management of the AIF.

GENERAL DESCRIPTION OF POLICY

The board of the AIFM has adopted a remuneration policy which applies to the directors. The overarching aim of the policy is twofold: (i) to ensure that there is no encouragement for risk-taking at the level of the AIF which is inconsistent with the risk profile and investment strategy of the AIF; and (ii) to encourage proper governance, risk management and the use of sound control processes. All directors are responsible for ensuring the AIF acts in accordance with its investment policy and managing the AIFM's risks effectively. The policy recognises that two of the directors are non-executive directors and two directors are Apax employees (the "Apax directors").

Remuneration (which excludes carried interest) paid to the directors is not based on, or linked to, the overall performance of the AIF. Other than described below, there is no variable component in the remuneration paid to any of the directors for their services on the board and thus the policy does not seek to identify quantitative and qualitative criteria by which the directors' performance can be assessed for the purposes of adjusting a variable component of remuneration. Remuneration paid to the directors is therefore not based on, or linked to, the overall performance of the AIF.

GENERAL DESCRIPTION OF REMUNERATION GOVERNANCE

The remuneration process is overseen by the AIFM directors. The board of the AIFM reviews the remuneration policy annually. The board of the AIFM ensures that the policy is transparent and easy to understand.

REMUNERATION FRAMEWORK – OBJECTIVES

The remuneration of directors is described in the table below:

TYPE OF REMUNERATION	PURPOSE
Non-executive directors of the AIFM x2 persons	– a contractual arrangement is in place with each person for their services – receive a set amount of remuneration each quarter – the remuneration of these directors is detailed in the disclosed remuneration value
APG employees as directors of the AIFM x2 persons	– the services provided by these directors is included within the total fee payable for services provided by the administrator to the AIFM and the performance of these services forms part of the employee's duties
Variable remuneration	– the AIFM may receive performance shares in the AIF (as part of its performance fee shares awarded) and may choose to award a proportion of those shares to the APG employees as Directors of the AIFM or to other employees of the Apax Group on a discretionary basis

QUANTITATIVE DISCLOSURES

The table below shows the breakdown of remuneration for the fiscal year ended 31 December 2022, for the directors:

Total	The total amount of fixed remuneration for the reporting period paid by the AIFM to its directors	£163,114
Performance shares	The total number of performance shares awarded free from consideration during the year	4,698
Carried interest	Not applicable to the AIF[2]	

1. From the Directive – "Depending on their legal form, it should be possible for AIFs to be either externally or internally managed. An AIF should be deemed externally managed when an external legal person has been appointed as manager by or on behalf of the AIF, which through such appointment is responsible for managing the AIF"
2. The AIF will not pay carried interest, which can be confirmed in its prospectus

SUSTAINABLE RISK FINANCE DISCLOSURE REGULATION (2019/2088) (THE "DISCLOSURE REGULATION")

The AIFM makes the following disclosures in accordance with Article 6(1) and Article 7(2) of the Disclosure Regulation:

INTEGRATION OF SUSTAINABILITY RISKS

The policy of the AIFM on the integration of sustainability risks in its investment decision-making process is to rely on the responsible investment and sustainability policies and procedures of Apax Partners LLP (the "Investment Advisor") as set out at:
https://www.apaxglobalalpha.com/investment-portfolio/sustainability/

In line with the above policy, the AIFM and the Investment Advisor on which the AIFM relies, has determined that sustainability risks are relevant to the AIF. It has reached this determination, having had regard to the types of investments that may be made in accordance with AIF's investment policy and objectives and has concluded that environmental or social characteristics and sustainable investments are relevant but are not a key objective for the AIF. It has therefore assessed that investments on behalf of AIF are likely to be subject to specific sustainability risks and that the AIF returns may be impacted.

The portfolio of the AIF comprises different direct and indirect investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis. The Investment Advisor's assessment (on which the AIFM relies) is that integration of sustainability risks in investment decisions, combined with a diversified portfolio, is appropriate for the AIF. In light of its investment objective and strategy, this should help mitigate the potential material negative impact of sustainability risks on the returns of the AIF. Although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date the risk materialises.

TRANSPARENCY OF ADVERSE SUSTAINABILITY IMPACTS

The Investment Advisor does not consider the adverse impacts of investment decisions on sustainability factors in the manner prescribed by article 4 of the Disclosure Regulation.

Article 4 of the Disclosure Regulation requires fund managers to make a clear statement as to whether or not they consider the "principal adverse impacts" of investment decisions on sustainability factors. Although the Investment Advisor takes sustainability and ESG very seriously the Investment Advisor could not gather and/or measure all of the data on which it expects to be obliged by article 4 of the Disclosure Regulation to report, or could not do so systematically, consistently, and at a reasonable cost to investors. This data gap is not expected to change in the short term. This is because: (i) various underlying issuers (which may be global, and many not public interest entities) are not obliged to, and overwhelmingly do not currently, report by reference to the same data; or (ii) the underlying investments and issuers are still in the process of considering their mandatory data collection and disclosure requirements.

TAXONOMY REGULATION DISCLOSURE

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

MATERIAL CHANGES

Other than the new Disclosure Regulation, there have been no material changes to the information disclosed under Article 23 of the AIFMD in the prospectus of the Company.

QUARTERLY RETURNS SINCE 1Q17

	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
1Q17	1.6%	0.5%	4.7%	0.7%	0.2%	0.6%	(0.3%)	0.2%	**1.4%**
2Q17	(2.7%)	(7.7%)	11.4%	(1.9%)	(2.4%)	2.9%	(0.6%)	(0.2%)	**(2.1%)**
3Q17	1.0%	(1.4%)	0.2%	0.8%	(0.3%)	0.2%	(0.2%)	(0.9%)	**(0.3%)**
4Q17	3.4%	5.2%	3.4%	1.8%	1.0%	1.0%	(0.4%)	0.2%	**3.5%**
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%)**
2017	**3.3%**	**(2.0%)**	**24.2%**	**1.6%**	**(0.7%)**	**4.3%**	**(1.4%)**	**(1.7%)**	**2.2%**
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%)**

	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
1Q17	2.0%	1.7%	4.5%	1.1%	0.7%	0.7%	(0.3%)	(0.2%)	(0.6%)	**1.4%**
2Q17	1.5%	(1.5%)	17.9%	0.7%	(0.3%)	3.3%	(0.5%)	(0.6%)	(4.8%)	**(2.1%)**
3Q17	2.5%	1.7%	1.1%	1.3%	0.5%	0.5%	(0.1%)	(0.2%)	(2.3%)	**(0.3%)**
4Q17	4.5%	6.6%	3.9%	2.7%	1.4%	1.2%	(0.4%)	(0.2%)	(1.1%)	**3.5%**
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%	(0.2%)	(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%)**
2017	**10.0%**	**9.8%**	**35.7%**	**4.9%**	**2.1%**	**5.5%**	**(1.3%)**	**(1.0%)**	**(8.0%)**	**2.2%**
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%)**

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. It also includes FX on the euro returns table only
3. Includes the impact of FX movements on investments and FX on cash held during each respective period

PORTFOLIO ALLOCATION SINCE 1Q17

	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
1Q17	52%	30%	16%	2%	489.5	282.4	147.5	16.6	**935.9**	**928.0**
2Q17	50%	21%	13%	16%	457.6	195.3	119.5	148.0	**920.4**	**908.1**
3Q17	58%	21%	19%	1%	522.8	189.1	170.8	12.7	**895.5**	**881.9**
4Q17	63%	20%	14%	2%	590.2	188.4	132.1	19.2	**929.9**	**912.4**
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	112.0	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%	24%	4%	3%	643.1	221.4	44.3	27.4	**936.2**	**936.2**
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	327.1	30.7	145.7	**1,421.9**	**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**
2017	**56%**	**23%**	**16%**	**5%**	**515.0**	**213.8**	**142.5**	**49.1**	920.4	907.6
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

1. For annual periods the average weighting over four quarters used

GLOSSARY

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

ADFII 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.

AGML or Investment Manager means Apax Guernsey Managers Limited.

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

AGI means the limited partnerships that constitute the Apax Global Impact 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 Opportunities II Fund focused on investing in Israel.

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

Apax Group means Apax Partners LLP and its affiliated entities, including its sub-advisors, and their predecessors, as the context may require.

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.

B2B business to business.

Capital Markets Practice or CMP consists of a dedicated team of specialists within the Apax Partners Group having in-depth experience of the leveraged finance debt markets, including market conditions, participants and opportunities. The CMP was initially set up to support the investment advisory teams within the Apax Group in structuring the debt component of a private equity transaction. The CMP has over the years expanded its mandate to working alongside the investment advisory teams to advise on Derived Debt Investments.

CEE Central and eastern Europe.

CSR Corporate social responsibility.

Custody risk is the risk of loss of securities held in custody.

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 and 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.

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.

ERP Enterprise resource planning.

ESG Environmental, social and governance.

EV Enterprise value.

FVTPL fair value through profit or loss.

FX foreign exchange.

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

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, however, excluding any other investments such as legacy hedge funds and cash.

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

IPO Initial public offering.

KPI Key performance indicator.

LSE London Stock Exchange.

LTM Last twelve months.

Market capitalisation is calculated by multiplying the share price at a particular date by the number of shares in issue on the same date. 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 accounting policies.

NTM Next twelve months.

GLOSSARY CONTINUED

OCI Other comprehensive income.

Ongoing charges are the Company's ongoing charges which are calculated in line with guidance issued by the AIC. They comprise recurring costs such as administration costs, management fees paid to AGML and management fees paid to the underlying Private Equity funds' general partners. They specifically exclude deal costs, taxation, financing costs, performance fees and other non-recurring costs. A reconciliation between costs per the financial statements and those used in the ongoing charges is set out below:

ALL IN €'000 OPERATING COSTS	TOTAL PER STATEMENT OF PROFIT OR LOSS AND OCI	EXCLUDED FROM AIC ONGOING CHARGES	INCLUDED IN AIC ONGOING CHARGES
Performance fee	22	22	–
Management fee	3,712	–	3,712
Admin and other expenses	2,797	166	2,631
Other admin and operating expenses	*2,631*	–	*2,631*
Deal transaction, custody and research costs	*166*	*166*	–
Total	6,531	188	6,343
Finance costs	3,150	3,150	–
Total costs	9,681	3,338	6,343
Look-through management fees[1]			15,345
Total Ongoing charges			21,688
Average NAV[2]			1,401,952
% of Average NAV			1.5%

1. Represents management fees of the Apax Funds
2. Represents the average of 5 quarter end reported NAVs from 31 December 2021 to 31 December 2022

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.

OTC Over-the-counter.

PCV means PCV Lux S.C.A.

PCV Group means PCV Lux S.C.A. and its subsidiaries. PCV Group was established in August 2008. Irrespective of whether the text refers to AGA or PCV Group, references to trading or performance prior to the IPO on 15 June 2015 refer to trading as PCV Group.

P/E Price-to-earnings.

Performance fee reserve is the estimated performance fee reserve calculated in line with the Investment Management Agreements of the PCV Group and AGA.

Portfolio Total Return means the sub-portfolio performance in a given period, and 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 Revolving Credit Facility.

Reporting period means the period from 1 January 2022 to 31 December 2022.

SMEs Small and mid-sized enterprises.

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, divided by 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 the 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.

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).

NOTES

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