GLOBAL ALPHA

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Apax Global Alpha
AGA Interim Report 2024

Apax GLOBAL ALPHA

Contents

Apax Global Alpha Limited ("AGA" or the "Company") aims to offer shareholders superior long-term returns by providing access to a diversified portfolio of high-quality companies owned by the Apax Private Equity Funds. Capital not invested in Private Equity is deployed into a portfolio of predominantly debt instruments to generate additional returns and income.

Overview

About AGA

Public market access to private equity. A share in AGA gives public market investors access to a portfolio of mostly private companies, owned by the Apax Private Equity Funds, which these investors cannot buy elsewhere. This is combined with a smaller portfolio of predominantly Debt Investments which represents an additional source of return and income.

AGA is listed on the London Stock Exchange and is a constituent of the FTSE 250 index ("LSE:APAX"). The Company is overseen by an independent Board of Directors.

To enhance transparency for shareholders, AGA is moving the settlement of the performance fee from shares to cash for fees accrued from 1 January 2024. This removes the requirement to adjust Net Asset Value ("NAV") for the performance fee reserve so that the Company reports NAV rather than Adjusted NAV. An explanation and reconciliation to prior periods is shown on p.44.

H1 2024 Total NAV Return[1]

(1.4%)

Q2 2024 Total NAV Return[1]

(1.0%)

Financial highlights

NAV per share at 30 June 2024

€2.52 £2.13

Share price at 28 June 2024

£1.58

NAV at 30 June 2024

€1,237m

H1 2024 dividend

5.5p

1. Total NAV Return is an Alternative Performance Measure ("APM"). It means the return on the movement in the NAV per share over the period plus any dividends compared to Adjusted NAV[2] per share at 31 December 2023. Further details can be seen on p.31 and p.67
2. Adjusted NAV is an APM and is calculated by adjusting the NAV at reporting periods prior to 1 January 2024, by the estimated performance fee reserves

About AGA

Why AGA?

Access to a portfolio of "Hidden Gems", mostly private companies which shareholders can't buy elsewhere

- Exposure to high-quality companies, the majority of which were acquired by the Apax Funds in control buyout transactions.
- Mostly companies that operate in parts of the economy where there are strong economic fundamentals.

See p.8 and p.9 for more information about AGA's underlying portfolio companies.

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

- Focus on business improvement with earnings growth rather than market tailwinds driving value creation across Private Equity portfolio companies.
- Sector-led strategy providing access to a globally diversified portfolio across the Tech, Services, Healthcare and Internet/Consumer sectors.

See p.17 for an overview of Apax's investment strategy.

Robust balance sheet, strengthened by portfolio of Debt Investments

- Capital not invested in Private Equity is deployed into a smaller portfolio of predominantly Debt Investments to generate additional returns and income. Debt positions are identified using the insights gained by Private Equity sector teams.
- Revolving Credit Facility ("RCF") provides additional liquidity.

See p.25 and p.26 for more information about AGA's Debt Investments.

Attractive capital allocation framework

- Significant exposure to Private Equity Investments through commitments to the Apax Funds.
- Cash returned to shareholders via semi-annual dividends.
- Flexibility to pursue buybacks if more attractive than reinvestment in the portfolio.

See p.10 for more information about AGA's capital allocation framework.

9.6% Five-year annualised Cumulative Return[1]

€313m Dividends paid to investors in last five years

1. 5-year annualised Cumulative Return represents IRR return for last five years to 30 June 2024. Further details on p.66 of the glossary

01

Strategic report

Chairman's statement

Acting on shareholder feedback

In July I became Chairman of Apax Global Alpha, having joined the Board as a Non-Executive Director in March this year. I am pleased to deliver the first half report for 2024.

Performance

Over the past five years, AGA's investment strategy has delivered 9.6%[1] on an annualised basis. This is below the target of 12-15% and something the Board is very aware of. The Apax team is seeking to improve returns from here. Over that period, the Company has still paid shareholders annual dividends amounting to c.€313m, representing c.35% of AGA's IPO NAV.

AGA's Adjusted NAV peaked in December 2021. Since then, the publicly listed companies in the Private Equity portfolio and the substantial dividend payments have caused NAV to decline from €1.48bn to €1.24bn at 30 June this year. Many of these listed holdings have now been sold, with listed equities in the Private Equity portfolio representing 7%[2] of NAV at 30 June 2024.

The first six months of 2024 remained challenging. AGA's NAV declined by 1.4% over this period. We were heavily impacted by deteriorating trading at Vyaire Medical ("Vyaire"), suffering writedowns in both the Private Equity and Debt positions.

Dividends paid out to shareholders in last 5 years

€313m

These losses alone reduced the six months Total NAV Return from 1.5% to (1.4%). The impact reduced the Total Return of the Private Equity portfolio from 0.4% to (2.5)%, and the Debt portfolio from 6.5% to 2.1%[3].

Listening to shareholders

I have spent my first few months on the Board listening to the views of my fellow Directors; talking to our Guernsey-based Investment Manager; and meeting as many of the team as possible at our Investment Advisor, Apax. I have also been able to meet a number of shareholders to understand their aspirations for the Company.

There are several common themes emerging from these discussions.

Firstly, investors are very aware that recent performance has not met our objectives. The decline in valuations over the last two years has weighed on longer-term returns. The annualised return since IPO in 2015 is now 9.1%[1]. The weaker returns are largely due to declines in the publicly listed companies in the Private Equity portfolio, when the Apax Funds retained stakes in companies that had successful exits via listings rather than trade or sponsor sales. These were primarily in 2020 and 2021 when public markets were exuberant with the morphine of quantitative easing. The demand for small- and mid-cap listed stocks in many of these markets has subsequently been under pressure. Whatever the cause, we all recognise that returns need to improve. Your Company provides a good window into the success of the Apax Funds overall; so, our advisors' interests are very much aligned with ours (and their employees, current and former, are sizeable shareholders in AGA).

Secondly, shareholders are keen to grow the size of the Company, by reinvesting returns from earlier Apax Fund vintages into new private equity opportunities.

Related to the above is the third theme, which is to see an acceleration in realisations from longer-standing investments. Not only will this enhance the credibility of the valuations (always an area of doubt when markets have become more challenging); it also allows us to make meaningful commitments to future Apax Funds.

Fourthly, there is an acknowledgement that our shares are tightly held, and heavily skewed to large institutional investors. We all believe that a closed-end vehicle is an attractive way for smaller shareholders to gain access to an otherwise out-of-reach asset class, and that we must work hard to get the message to potential investors.

Finally, investors are keen that the Company should play its part in generating returns, by having a mechanism to buy shares back when they trade at a substantial discount to NAV, whilst protecting the existing mechanism of an annual dividend distribution.

Most of these objectives can only be realised with time and patience. But we have been able to respond more immediately to the wish to take advantage of the share price discount, by announcing a new capital allocation framework.

A new capital allocation framework

At the end of June, the Board announced a new capital allocation framework. This is not an attempt to manage the discount which is only possible for investment companies with large liquid portfolios.

In the longer run, we would like to close the discount; but that will come with more realisations, better performance, a broader shareholder base and compounding growth of the Company through successful investments in Private Equity.

We announced that the dividend would be fixed at an absolute level of 11p; equivalent to 5.2% of NAV at 30 June 2024, and 7% of our share price[4]. The dividend will therefore remain an important means of distributing capital to our shareholders.

We will fund, over time, a Distribution Pool of up to 5% of NAV from excess cash flow from realisations. This Pool will be available to buy back shares if the discount is wider than 23% (the number in the initial IPO documentation), and if the investment in the Company's own shares is more attractive than reinvesting in the portfolio.

Many listed private equity vehicles have announced new buyback policies this year. We are fortunate to be able to initiate buybacks immediately. Our cash and our relatively liquid Debt portfolio represent more than 20% of NAV. We made an initial allocation of €30m from these resources and have already commenced buybacks.

More information about the new capital allocation framework is available on p.10.

1. Represents IRR for period stated. Please refer to p.66 of the glossary for further details
2. Calculated using valuations for each company gross of Holdco facilities
3. Represents Total Return metric adjusted for the impact of Vyaire. Please refer to p.67 of the glossary for further details
4. Share price as at 28 June 2024

Chairman's statement continued

Portfolio

At 30 June 2024, AGA offered shareholders access to 86 Private Equity portfolio companies. These are mostly private companies in the Tech, Services, Healthcare and Internet/Consumer sectors.

AGA's underlying portfolio is in good shape overall. Average EBITDA growth across Private Equity portfolio companies was 15.6% in the last twelve months. Valuation multiples held relatively steady at 17.1x, and leverage remained low compared to the wider industry at 4.3x.

AGA expects to deploy €75m across four new Private Equity Investments and portfolio company bolt-on acquisitions which signed during the six month period. AGA also received c.€5m in distributions from the Apax Funds. It should be noted that most of the recent realisations were agreed in Q2 or post period-end and are yet to close.

Dividend fixed at an absolute level p.a. of

11.0p

Board succession

Tim Breedon retired from the Board on 1 July, and I would like to thank him for his contribution, overseeing AGA's strategic direction since IPO in 2015. Personally, I am also very grateful to him for the guidance he provided me as incoming Chairman. Since then, Alex Denny has joined the Board as a Non-Executive Director, replacing Chris Ambler who retired in March this year.

In preparation for Susie Farnon's retirement in the course of the next eighteen months, Stephanie Coxon took over as Audit Chair in May this year. The Board expects to begin the search for Susie's replacement in the coming months. We will be mindful of our objective as a listed company to have a diverse Board.

Changes to the performance fee settlement

The Board and the Audit Committee have been keen to improve reporting to shareholders by reducing the reliance on alternative performance metrics such as Adjusted NAV.

The Board has therefore decided to change the performance fee settlement from shares in AGA to cash, effective for fees accrued from 1 January 2024, which means IFRS NAV reflects the NAV due to investors. There is no change to the quantum of the fee.

The Board also believes this will help reduce market concerns arising from the potential overhang of shares held by members of the advisor.

The investment company market

Discounts on the majority of listed trusts and investment companies on the London Stock Exchange have widened to levels not seen since the global financial crisis in 2008-2009. Some of this is a cyclical phenomenon, as bond yields are now more attractive to investors than they have been since the early part of this century. There are also structural headwinds, including the way in which Ongoing Charges are calculated, and the way that the UK Consumer Duty has been implemented for listed investment companies. The Board is doing what it can to engage government on this, via the Association of Investment Companies ("the AIC"). It is helpful that some of our Directors are also on the Board of the AIC.

Outlook

At 30 June 2024, more than 80% of the Private Equity portfolio was made up of companies held by the three most recent buyout fund vintages. This includes Apax IX which is currently marked at 2x our initial investment, despite the drag from its listed holdings. Apax X is now reaching maturity and signed two exits in June. AGA expects to receive proceeds of c.€19m from these exits. Apax XI is off to a good start, having made six investments so far. It was already marked at 1.3x as at 30 June 2024.

The Board is encouraged that the pace of realisations has accelerated, though conditions are likely to remain challenging.

Apax IX agreed to sell Healthium, a leading Indian medical devices player, in May, at an uplift of c.23% to the last Unaffected Value[1]. Apax IX also sold its remaining positions in Baltics Classifieds Group and Genius Sports while Apax X agreed to sell its stakes in idealista and Affinipay post period-end.

The AGA portfolio is well diversified and has exposure to exciting opportunities. The sale of listed positions in the Private Equity portfolio should reduce volatility and one of the sources that has negatively affected recent performance. Now that we are in a higher interest rate environment, the Apax Funds' investment strategy should do relatively well, since it relies less on debt and financial engineering, and more on operational improvements, to deliver returns.

We are well capitalised to be able to take advantage of new Private Equity Investments, whilst also aiming for continued high distributions to shareholders via the dividend and share buybacks.

The Board remains optimistic that Apax's excellence will improve our underlying NAV performance.

Karl Sternberg | **Chairman**
4 September 2024

1. 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)

Access to a portfolio of "Hidden Gems"

"All-weather" investment strategy

Resilient business models

The Apax Funds focus on coveted categories: high quality sub-sectors where the investment team has significant experience and expertise. This means that the Apax Funds are generally less exposed to cyclical end-markets and more exposed to businesses benefitting from secular growth trends and with strong underlying economic motors.

Ability to drive outperformance through operational improvements

The Apax Funds seek to generate outperformance through significant business quality improvement; buying under-optimised assets where the Apax team can visualise the potential, and then accelerate the financial performance and generate an increase in relative valuation multiples as that potential is unlocked.

Strong sector focus where Apax Funds can benefit from repeat playbooks

To learn more about Apax's Portfolio see p.9.

Tech[1]	Services[1]	Internet/Consumer[1]	Healthcare[1]
45 Companies	16 Companies	18 Companies	7 Companies
38% of PE NAV	30% of PE NAV	23% of PE NAV	9% of PE NAV

1. Portfolio at 30 June 2024

Access to a portfolio of "Hidden Gems"

Access to a portfolio of mostly private companies that shareholders can't access elsewhere

AssuredPartners

€66m
5% of NAV

Services

Mid-market insurance broker in the US

- Strong track record of investing in insurance brokerage services.
- Continued M&A consolidation opportunity in fragmented brokerage landscape.
- Attractive and recession-resilient industry driven by non-discretionary, mission-critical products.

pibGroup

€48m
4% of NAV

Services

Mid-market insurance broker in the UK and Europe

- Insurance distribution playbook Apax knows well.
- Organic growth acceleration and M&A platform.
- Well diversified across business models and products.

trademe

€42m
3% of NAV

Internet/ Consumer

Online classified platform for motor vehicles, property and jobs in New Zealand, and a generalist marketplace for new and used goods

- Clear pathway for growth applying online marketplace playbook.
- High quality business with strong network effects.

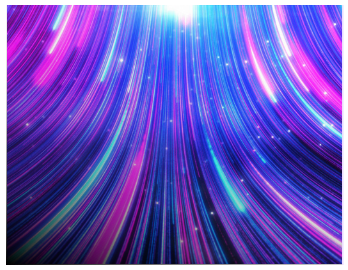
TOI TOI & DIXI SANITÄRSYSTEME GmbH

€38m
3% of NAV

Services

Provider of portable toilet and sanitation equipment rental and services

- Differentiated density advantage with high relative market share.
- Successful organic profit growth and M&A strategy – both transformational (diversifying geographic presence) and tuck-in (c 50 acquisitions since deal signed).



Bonterra

€36m
3% of NAV

Tech

An integrated social good software platform

- Transformational combination of three leading software vendors to create next generation vendor in social good technology.
- Attractive financial characteristics.
- Fragmented market with significant M&A and consolidation opportunity.

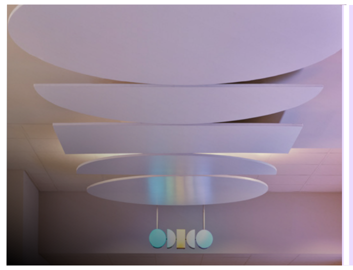
SavATree

€36m
3% of NAV

Services

US arboriculture services provider

- Well-developed residential services playbook for value creation.
- M&A platform in a large, highly fragmented market.
- Recurring, non-discretionary, acyclical service.



€35m
3% of NAV

Tech

Mobile and fixed telecom provider in the Netherlands (formerly T-Mobile Netherlands)

- Strong challenger with significant growth opportunity in fibre.
- Opportunity to leverage Apax's telecom playbook.

safetykleen

€34m
3% of NAV

Services

Full-service provider of industrial parts washers and associated services

- Defensive characteristics.
- Strong relative market share.
- Significant opportunity for organic growth.

ibssoftware

€34m
3% of NAV

Tech

Provider of modern, core operations software to the travel industry

- Early innings of modern software adoption.
- Mission critical products with strong competitive position.
- Strong financial and operating metrics.
- Robust M&A opportunity.

CANDELA Science. Results. Trust.

€32m
3% of NAV

Healthcare

Global leader in aesthetics medical devices

- Attractive market underpinned by secular growth trends.
- Take-private with opportunity to accelerate growth and improve margins.

Continued focus on returning capital to shareholders

Capital allocation update

In light of the increasing share price discount to NAV, the Board undertook a detailed review of the Company's capital allocation policy and gathered feedback from shareholders. At the Capital Markets Day in June 2024, the Board announced the conclusion of the review and set out the new framework which came into effect immediately:

- Creation of a Distribution Pool which earmarks funds on AGA's balance sheet available for share buybacks, allowing the Board to take advantage of the opportunity presented by wide discounts.
- Continued payment of regular dividends to shareholders semi-annually, with the dividend being fixed at an absolute level of 11p per share per annum, equivalent to c.5.2% of AGA's NAV at 30 June 2024. The Board believes that this provides shareholders with certainty of income.
- Takes account of existing demands on liquidity and capital.
- Reflects feedback received from shareholders representing the majority of the Company's share capital, suggesting that they would like to see buybacks added to the "capital allocation toolkit" available to the Company.

Technical considerations

The Distribution Pool represents funds earmarked on AGA's balance sheet available for share buybacks, which will be held in cash and Debt Investments. The Board will consider using funds from the Distribution Pool for share buybacks if AGA's shares trade at a discount in excess of 23% to the last published NAV. The Board is committed to maximising value for shareholders and will retain flexibility with regards to the level of discount at which it believes buying its own shares is more accretive than making new portfolio investments.

Excess cash flow definition

Total Private Equity distributions
+
Total cash income from the Debt portfolio
−
Private Equity calls paid
−
All costs and expenses
−
Repayment of RCF
−
Dividends paid
=
Excess Cash Flow

New capital allocation framework

Creation of a **"Distribution Pool"** which earmarks funds on AGA's balance sheet that are available for **share buybacks**, or other forms of distribution.

The Board seeded the Distribution Pool with

€30m

- 100% of "Excess Cash Flow" allocated to the Distribution Pool on an annual basis until the size of the Distribution Pool reaches 5% of the Company's NAV.
- To take advantage of the investment opportunity presented by the current wide discount, €30m was allocated to the Distribution Pool immediately. These funds are held in Debt Investments and cash.
- Buybacks considered if AGA's shares trade at a discount in excess of 23% to the last published NAV.

Continued **regular dividends** to shareholders, paid semi-annually.

Dividend per share p.a.

11.0p

- Dividend fixed at an absolute level of 11p per share per annum, equivalent to c.5.2% of AGA's 30 June 2024 NAV. At the current share price[1], this is equivalent to a c.7% dividend yield.
- To ensure shareholders continue to benefit from the Company's growth, the Board may consider distributing capital through special dividends as part of its capital allocation framework.

1. Closing share price as at 28 June 2024

Commitments and funding

Robust balance sheet with available liquid resources

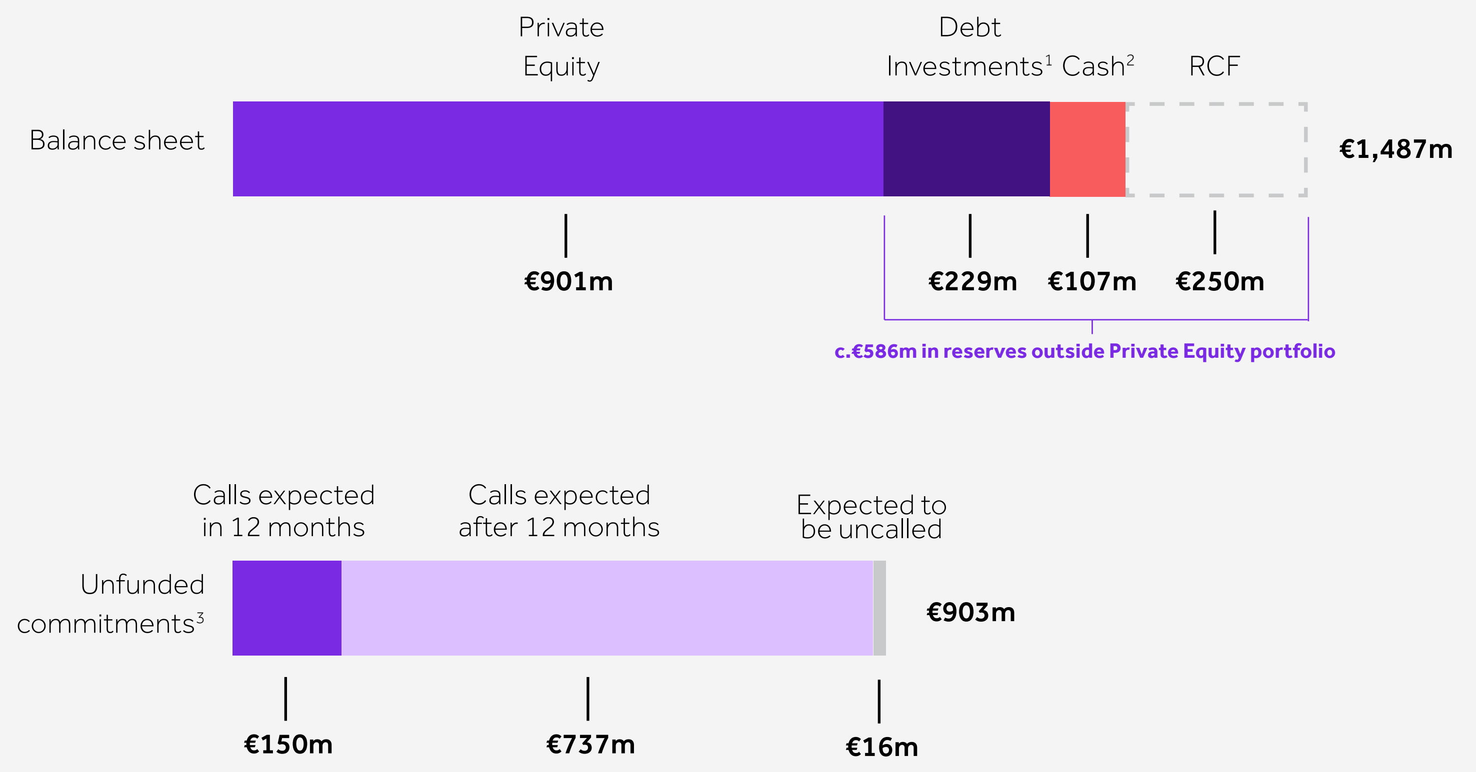
Outstanding commitments to the Apax Funds (together with recallable distributions) reduced by c.€16m in the six months to 30 June 2024 to c.€903m at the end of the period.

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

At the period-end, AGA had cash (including net current assets) of c.€107m in anticipation of capital calls from Apax XI, AGI and ADF II and the dividend payable in Q3 2024. AGA also had an RCF of €250m which was undrawn at the end of the period.

Available resources outside the Private Equity portfolio represented 65% of unfunded commitments at 30 June 2024 and calls in the next 12 months are covered 3.9x.

AGA assets and commitments at 30 June 2024



1. Includes performance fee accrued of €0.1m and AGA's two Derived Equity positions totalling to €4.7m
2. Represents net current assets (inclusive of cash and excluding financial liabilities at FVTPL)
3. Unfunded commitments includes recallable distributions

Responsible investment

The Board believes that responsible investment protects and creates long-term value. The Board has a Responsible Investment policy, and relies on the expertise and practices of Apax to deliver returns ethically and responsibly across the Private Equity portfolio.

This section focuses on Apax's sustainability efforts relating to the Private Equity portfolio. AGA's approach to sustainability in the Debt Portfolio focuses on due diligence carried out before investment as AGA is typically a minority investor and therefore there is less scope to influence sustainability post-investment.

Apax's approach to sustainability in Private Equity

Sustainability is embedded throughout the Apax Funds' investment process, from due diligence through to the Funds' ownership and exit.

Supported by Apax's Operational Excellence Practice ("OEP"), investment teams are responsible for identifying and monitoring portfolio companies' sustainability footprint, and driving value and mitigating risk based on company or sector-specific material issues.

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.

Driven by materiality

Apax's sustainability focus is driven by the material issues of the sectors invested in, using industry frameworks and standards.

Apax has collected a large suite of sustainability indicators since 2012, and regularly reviews and adapts KPI monitoring across the portfolio in relation to Company, sector and other emerging issues such as cybersecurity, climate change and workforce diversity.

For more information about AGA's ESG policy and responsible investment considerations for the Debt portfolio, please see:

www.apaxglobalalpha.com/wp-content/uploads/2023/11/2023-11-01-Apax-Global-Alpha_ESG-policy.pdf

For more information about Apax's approach to sustainability, please see:

https://www.apax.com/reports/apax-sustainability-report-edition-11/index.html#page=1

02

Investment Manager's report

Investment environment and outlook

Q&A with Salim Nathoo, Partner at Apax

Q How would you characterise the current stage of the economic cycle and what are the key implications for private equity firms?

A The first half of the year provided more evidence of the likelihood of a soft landing, particularly in the US. Public market valuations continued to rebound as expectations for both interest rates and earnings improved. More recent US economic data has dampened sentiments and heightened recessionary fears once again. Irrespective of whether this recent data is a blip or starts a trend, it is likely that growth will remain muted into the medium-term and will be accompanied by inflation and interest rates above pre-Covid levels.

Even with the recent market jitters, the reduced "tail risks" make this environment appear more investable than one year ago. That said, the outlook of structurally reduced growth and higher costs of capital have changed profoundly the skills necessary to generate attractive returns in this new normal. Gone are the days when it was possible to simply ride a rising market. Instead, operational value creation levers take a leading role and, to stand out, investors need to identify opportunities for future growth from operational transformation. This requires a mindset and toolkit that cannot be developed overnight.

Q On the rate environment, how does that affect your approach to leverage?

A While the absolute cost of debt has increased compared to 2021 and pre-Covid levels, the average leverage across private equity portfolio companies has reduced. However, this has not hindered our ability to execute deals. The Apax Funds typically use lower leverage levels compared to the market, with an average net debt/EBITDA ratio of 4.3x across our Private Equity portfolio for the twelve months to 30 June 2024. A key lesson from the Global Financial Crisis is the importance of prioritising entry multiples and buying right. In an environment where you do not have the same market tailwinds, the focus is really on acquiring quality businesses with discipline around entry multiples that can be improved during the Apax Funds ownership period.

In the Debt portfolio, 89% of the positions are floating rate and hence AGA benefits from the prolonged higher interest rate environment.

Q What are your views on the current exit environment, and how is it impacting your strategy?

A Although private equity exit activity has been subdued, there have been signs of improvement over the past six months. The Apax Funds were net distributors of capital during the good times of 2020-2022. The stock of "exit-able" companies has been rebuilding since then and, as the portfolio matures, we would expect an increase in exits. In the first half of 2024, there were three exits signed with an additional two full exits of listed positions post period-end.

Q Despite a strong recovery in public equity markets, the Apax Funds' listed holdings have underperformed. What factors are contributing to this?

A While public markets have rallied, the gains in 2023 were largely driven by a narrow group of leading stocks and this has continued into 2024, although the rally has been slightly broader. This is particularly the case in the US, where valuations have remained above historical levels. In contrast, markets in Europe are trading close to the historic median.

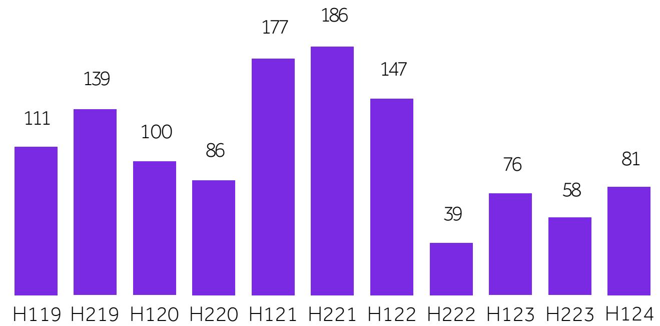
Looking specifically at the listed holdings in AGA's Private Equity portfolio, it's important to note that most of these are from previously IPO'd companies where significant value has already been realised. However, these deals introduced a degree of volatility due to the exposure to public markets. As of June 2024, these public holdings have reduced from 10% at 31 December 2023 to approximately 7% of AGA's NAV, reducing potential volatility for AGA.

Q How are credit markets performing, and what implications does this have for AGA's Debt Investments?

A Spreads in the European and North American loan markets remained tight through the first half of 2024. Three-year spreads for trading US first lien loans averaged 448bps over LIBOR, while EU loans averaged 486bps over Euribor, approximately 8.0% and 7.5% below the 10-year average, respectively. This environment underscores the importance of differentiated investment capabilities. Credit investors with sector expertise and robust due diligence processes are likely to achieve better returns. Apax's integrated approach, fostering collaboration between our Private Equity and Credit teams, enables AGA to access superior risk-adjusted credit returns.

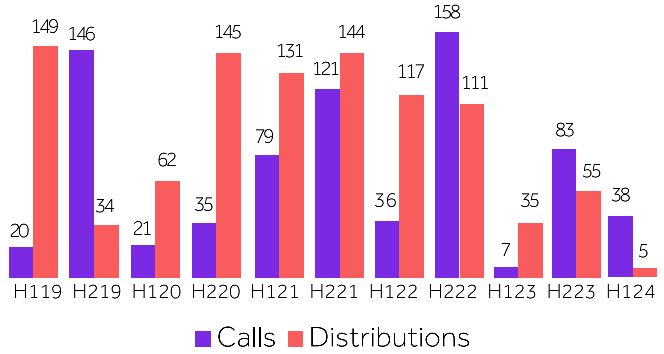
Private equity transaction volumes

Total US private equity transaction value ($bn)



Source: LCD

AGA calls and distributions (last 5 years) (€m)



Performance review

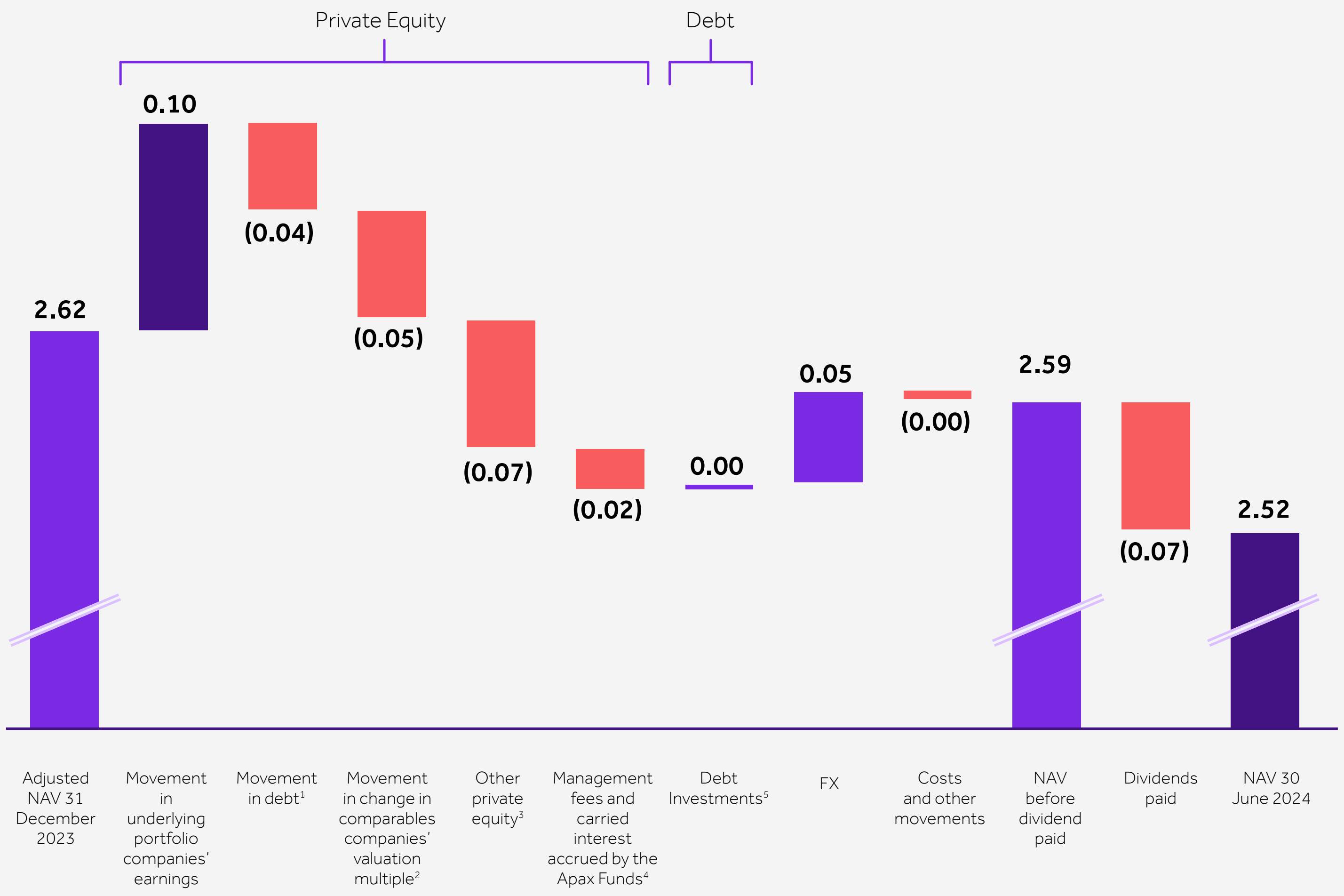
H1 2024 NAV movements

NAV has come down since 2021 and was €1,237m at 30 June 2024 (FY23: Adjusted NAV of €1,288m). This reduction is primarily a result of dividend payments to shareholders and share price declines from the residual listed holdings in the Private Equity portfolio. While these holdings now only represent a small part of the overall portfolio, challenges persisted in the first six months of 2024.

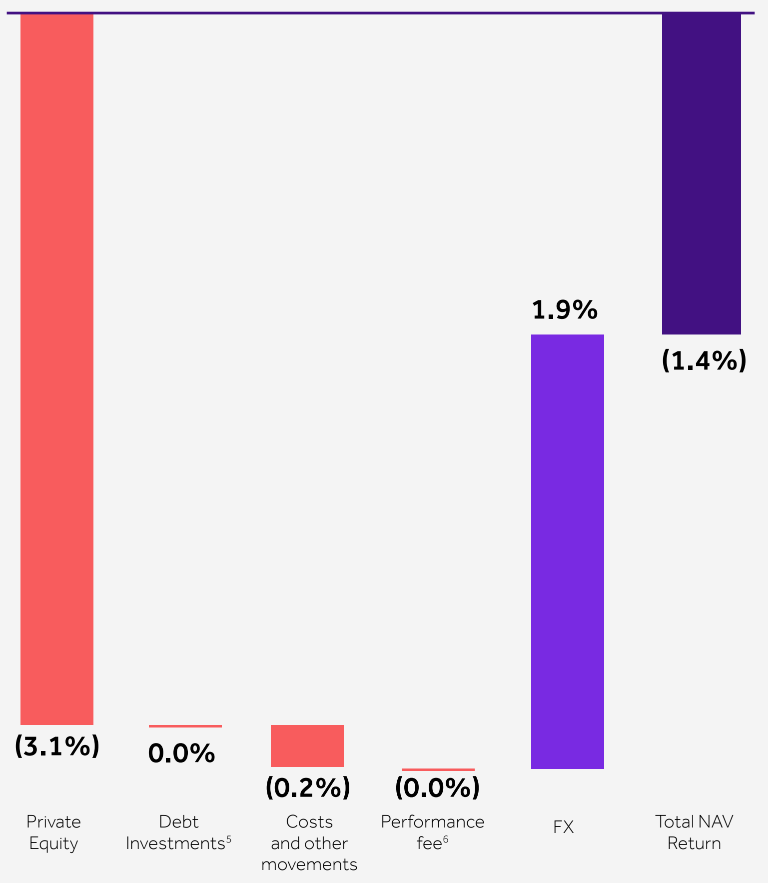
The main drivers of the movement in NAV were a decrease in NAV of the Private Equity portfolio and the dividend payment to shareholders of c.€32m. These movements were partially offset by positive FX movements in the period as the Euro strengthened against the Dollar.

Total NAV Return was (1.4%) for the six months to 30 June 2024. While the underlying portfolio companies are experiencing continued growth, as highlighted in May, performance was heavily impacted by materially deteriorating trading at Vyaire. In June, Vyaire filed for Chapter 11 which led to a further writedown on its value across both AGA's Private Equity where it has been completely written off and the Debt portfolios where the remaining position is valued at €4.6m. Excluding the impact of Vyaire, AGA's Total NAV Return for the six months to 30 June 2024 would have been 1.5%.

H1 2024 NAV per share development (€)



H1 2024 NAV Contributions (%)



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. Includes adjustments for dilutions from management incentive plans (as a result of growth in the portfolio's value) and costs related to Holdco facilities. In H1 2024, majority of one-off adjustment relates to a mark down in Vyaire
4. This includes carried interest and other costs relating to Private Equity holdings adjustments for dilutions from management incentive plans (as a result of growth in the portfolio's value) and costs related to Holdco facilities
5. Includes movement in AGA's two Equity positions
6. Performance fee adjustment accounting for the movement in the performance fee accrued at 30 June 2024

Performance review continued

Valuation methodology

In Private Equity, the Apax Funds predominantly use a comparable-based valuation methodology. Fair value of the Apax Funds' private investments is largely determined using public trading comparatives and/or transaction comparables as appropriate.

Public stock, including the positions in previously IPO'd portfolio companies, is valued at the closing share price of the portfolio company as at 28 June 2024.

Equity values are calculated based on a relevant earnings metric multiplied by applicable valuation multiples, and after taking into account portfolio company debt (average at 30 June 2024: 4.3x).

Equity values are now shown gross of Holdco facilities used in some of the underlying holding structures. These have been put in place for Apax IX and Apax X to replace more volatile margin loan structures, to generally optimise cash flows to investors and to rebalance risk. At 30 June 2024, the total of these Holdco facilities on a look-through basis was c.9% of NAV.

To better show movements in the top 30 Private Equity holdings, valuations for each company are shown gross of Holdco facilities. In prior periods, they were stated net of the impact of the Holdco facilities. For easy comparison against previous quarters, please see p.62 and p.63 which shows the top 30 positions restated on a gross basis.

The move to showing valuations gross of Holdco facilities also impacts the Private Equity portfolio operating metrics, which were previously weighted net of the impact of these Holdco facilities. A reconciliation of prior quarters is available on p.64.

At 30 June 2024, the top 30 portfolio companies represented 73% of AGA's NAV and 71% of the gross Private Equity portfolio.

Top 30 Private Equity	Sector	Geography	Valuation (€m)	% of NAV
Assured Partners	Services	North America	65.6	5%
PIB Group*	Services	United Kingdom	48.3	4%
Trade Me*	Internet/Consumer	Rest of world	42.2	3%
TOI TOI & DIXI	Services	Europe	38.2	3%
Bonterra	Tech	North America	36.4	3%
SavATree	Services	North America	36.4	3%
Odido	Tech	Europe	35.1	3%
Safetykleen Europe	Services	United Kingdom	34.2	3%
IBS Software	Tech	India	33.8	3%
Candela	Healthcare	North America	31.8	3%
Bazooka Candy Brands	Internet/Consumer	North America	31.5	3%
Lutech	Tech	Europe	31.0	3%
Authority Brands	Services	North America	31.0	3%
Cole Haan	Internet/Consumer	North America	30.6	2%
Rodenstock	Healthcare	Europe	29.6	2%
Oncourse Home Solutions	Services	North America	28.9	2%
Cadence Education	Internet/Consumer	North America	27.9	2%
Infogain*	Tech	North America	27.2	2%
EcoOnline	Tech	Europe	24.8	2%
Alcumus	Services	United Kingdom	23.8	2%
Coalfire	Tech	North America	23.1	2%
Healthium	Healthcare	India	22.7	2%
Nulo	Internet/Consumer	North America	22.5	2%
WGSN	Internet/Consumer	United Kingdom	21.5	2%
Paycor	Tech	North America	21.1	2%
Lexitas	Services	North America	20.9	2%
ECI	Tech	North America	19.2	2%
Idealista	Internet/Consumer	Europe	19.2	2%
Palex	Services	Europe	18.5	1%
Ole Smoky Distillery	Internet/Consumer	North America	17.4	<1%
Total top 30			**894.4**	**73%**
Other investments			370.7	29%
Holdco facilities			(116.8)	(9%)
Carried interest			(127.8)	(10%)
Capital call facilities and other			(119.4)	(10%)
Total Private Equity			**901.1**	**73%**

* Denoted an overlap with Debt Investments portfolio

Portfolio review

Access to a portfolio of "Hidden Gems"

AGA aims to offer shareholders superior long-term returns by providing access to a portfolio of "Hidden Gems". These are mostly private companies that shareholders can't buy elsewhere.

They are typically businesses that operate globally across the core Apax sectors of Tech, Services, Healthcare and Internet/Consumer. AGA also has a portfolio of predominantly Debt Investments.

This is a unique feature of AGA and absorbs capital not invested in Private Equity, generates additional returns and income for shareholders whilst also providing robustness to the Company's balance sheet and reducing cash drag.

In Private Equity, the investment strategy is grounded in enduring and proven disciplines: diversification, backing businesses with strong underlying economic motors, and driving "outsized returns" through business improvement.

"Outsized returns" are measured by judging firstly, the extent to which the Apax Funds' portfolio companies accelerate their growth during the ownership period and, secondly, the extent to which the valuation multiples re-rate faster than, or relative to, their peers. This approach has the benefit of neutralising market impact and as such is a better measure of business quality improvement during the Funds' ownership.

Exploring coveted categories

High quality sub-sectors

Knowing where to look...

Uncovering Hidden Gems

"Buying right" by visualising the potential

knowing what to look for...

Mining value

Sub-sector insights; operational and digital expertise

and knowing how to get the most out of the "mining"

Reaping the rewards

Business improvement rewarded at exit

- Tech
- Services
- Healthcare
- Internet/Consumer

23%
Average discount to peers at entry[1]

+15%
EBITDA growth increase during Apax Funds' ownership[2]

11%
Average premium to peers at exit[1]

1. Apax analysis of discount/premium of Apax VIII, Apax IX, Apax X and Apax XI portfolio company multiples at entry against trading multiples of relevant peer companies as determined by Apax and weighted by invested capital
2. Entry to exit inorganic EBITDA growth for realised and significantly partially realised Apax VIII, Apax IX, and Apax X deals weighted by look-through metrics. Excludes write-offs and financial service companies. For significantly partially realised deals, the exit date for the growth and margin stats is taken as of the most recent key exit event date, for example at IPO for a recently listed deal

Portfolio review - Private Equity

Portfolio performance significantly impacted by Vyaire and listed holdings

Earnings growth across the Private Equity portfolio companies continued to be the main driver of performance.

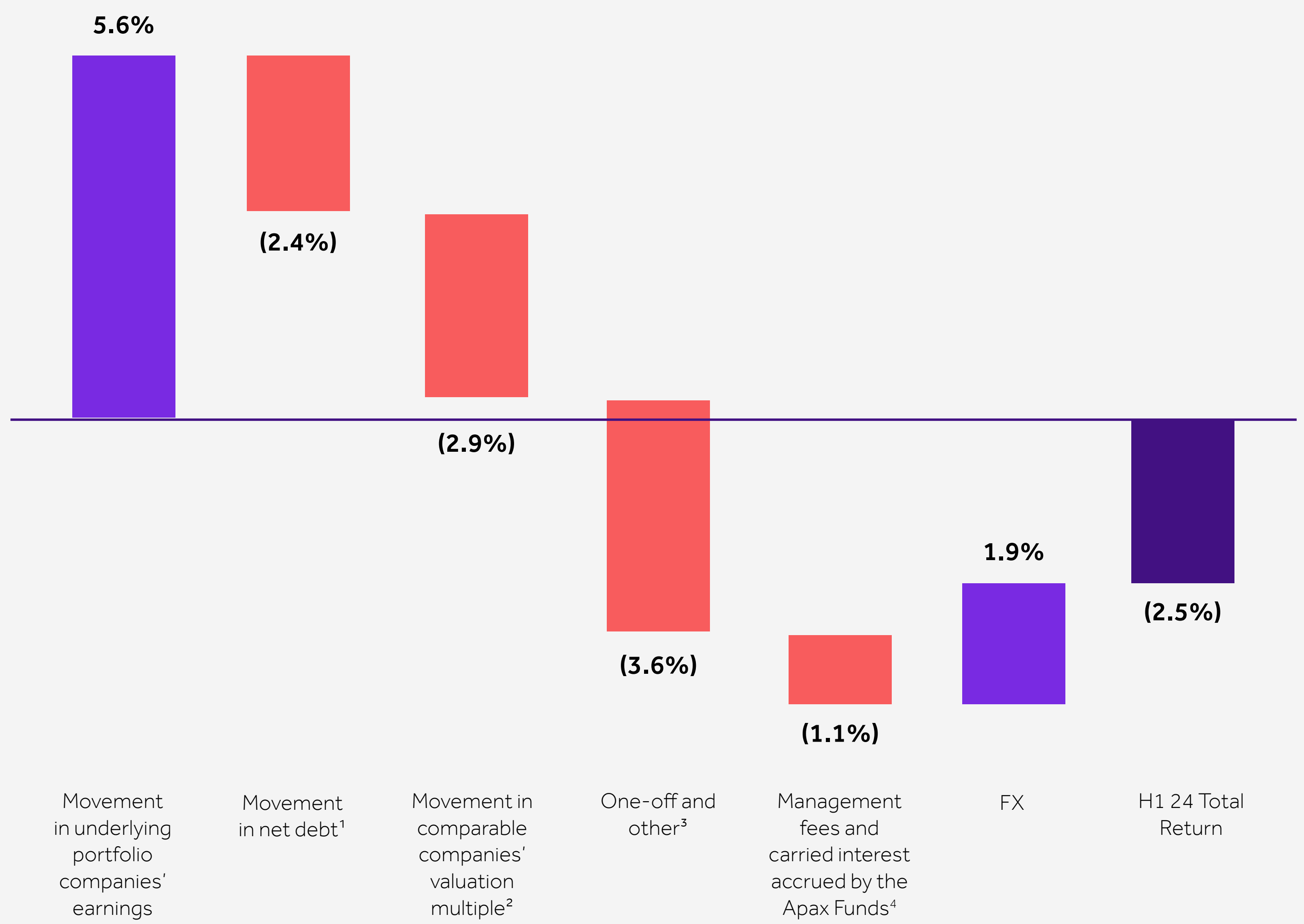
This was offset by an increase in debt which was mainly driven by significant M&A activity across the portfolio and new investments in Apax XI. The portfolio also saw continued multiple compression, primarily from share price declines in the remaining listed holdings in the Private Equity portfolio which at period-end represented 7% of NAV.

The 5.6% earnings growth reflects the impact of changes in the relevant valuation metric on the Company's returns, such as revenue or NTM[5]/ LTM EBITDA. This differs from the LTM EBITDA growth shown on p.19, where LTM EBITDA growth rates are used and as such may exclude some companies, such as those with negative EBITDA.

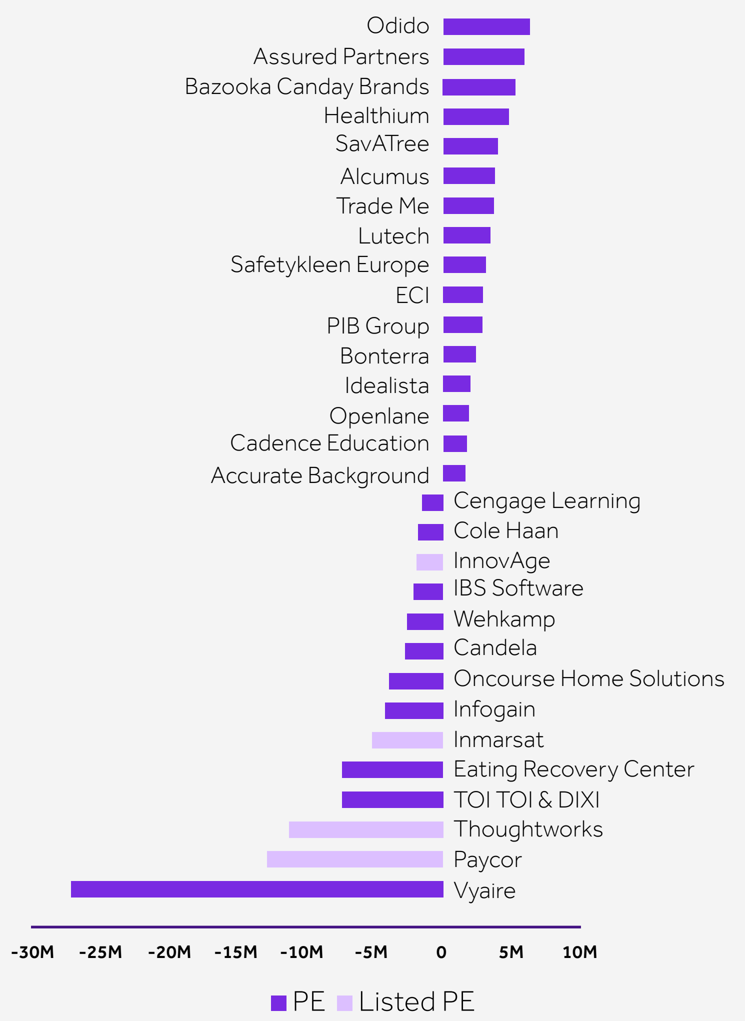
As evident from the "one-off and other" bucket in the chart, the single biggest impact on the Private Equity portfolio performance came from the writedown in the value of Vyaire, an Apax VIII portfolio company, which filed for Chapter 11 in June following materially deteriorating trading. Excluding the impact of Vyaire, Private Equity Total Return would have been 0.4% rather than (2.5%).

The increase in management fees accrued during the period largely reflects AGA's $700m commitment to the latest Apax global buyout fund in 2022. Private Equity fund returns typically exhibit a J curve pattern in the early years, where initial fees and expenses outweigh gains as the fund has only commenced investing. We would expect this effect to dampen over time as the Fund continues to invest.

Private Equity performance (%)



Top 30 Private Equity movers (€m)



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. Includes adjustments for dilutions from management incentive plans (as a result of growth in the portfolio's value) and costs related to Holdco facilities. In H1 2024, the majority of one-off adjustment relates to a mark down in Vyaire
4. This also includes movements in the performance fee accrued on the Eligible Private Equity portfolio, if applicable. This was nil for the six months to 30 June 2024
5. NTM = Next twelve months

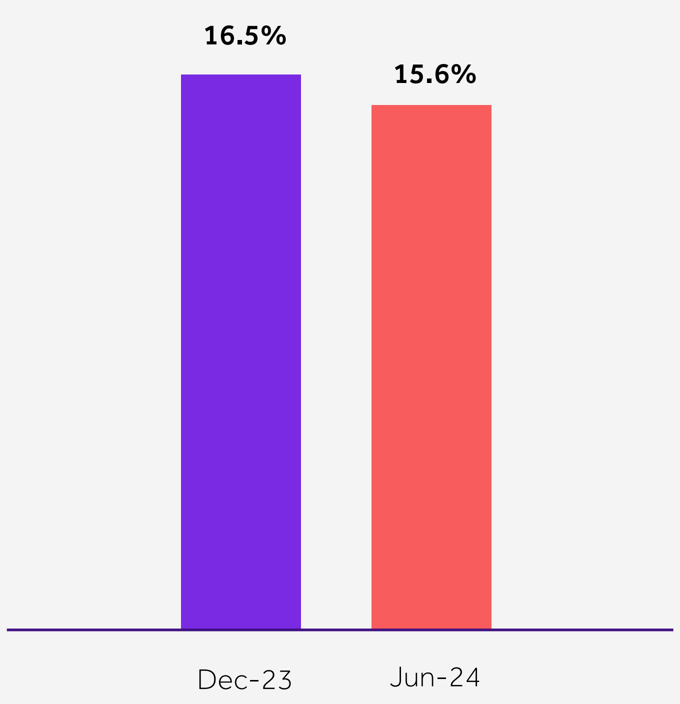
Portfolio review - Private Equity continued

Continued growth across the underlying portfolio companies

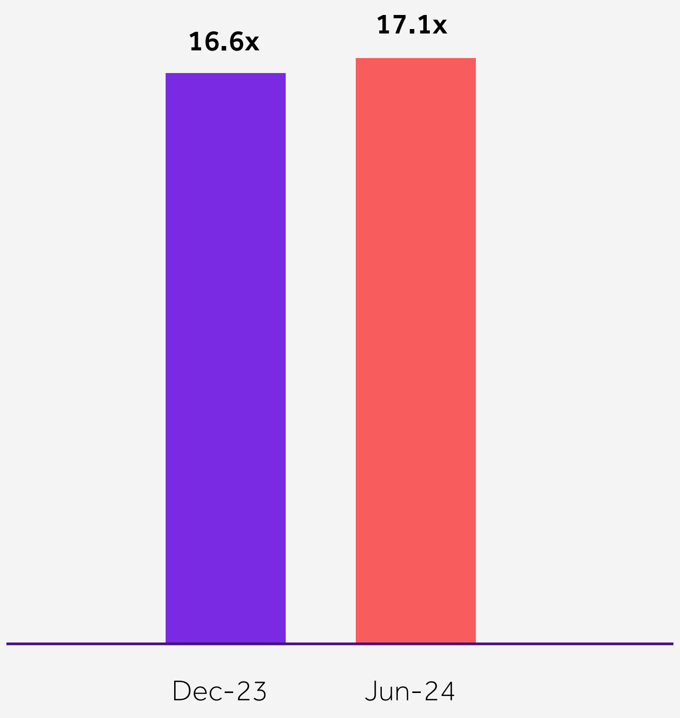
The Private Equity portfolio experienced average EBITDA growth across the portfolio for the last 12 months of 15.6%. Similar to the trends seen across the large public market indices, this is a small reduction compared to the prior period with growth slowing in Q2 2024.

Valuation multiples have been fairly stable for some time and the 12 months' average to 30 June 2024 was 17.1x. Similarly, leverage remained at lower levels compared to the industry, with the average across AGA's Private Equity portfolio of 4.3x net debt/EBITDA.

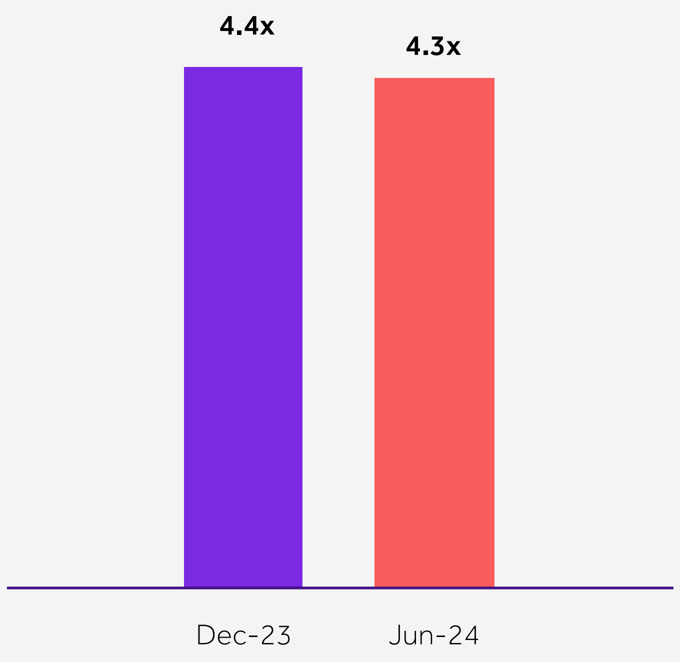
LTM EBITDA growth[1,2]



EV/EBITDA multiple[1,2]



Net debt/EBITDA[1,2]



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
2. Dec-23 Private Equity portfolio operating metrics reweighted based on the Private Equity holdings valuation gross of Holdco facilities. Previously, they were weighted net of the impact of these Holdco facilities. A reconciliation of prior quarters is available on p.64

Portfolio review - Private Equity continued

Private Equity portfolio offers good vintage diversification

The Private Equity portfolio is well diversified across the private equity lifecycle, with 40% in the investment phase, 23% in the maturity phase, and 37% in the harvesting phase.

At 30 June 2024, 84% of AGA's Private Equity NAV exposure was to the three most recent global buyout funds and their underlying portfolios of 48 companies. Apax XI, to which AGA has its largest commitment, is showing good momentum and is already marked at 1.3x net MOIC. Meanwhile, Apax X was largely flat in the first half of the year whilst Apax IX saw performance somewhat impacted by its residual listed positions. Two of these listed positions, Baltic Classifieds Group and Genius Sports, were fully exited post period-end.

Investment phase 40%

Apax XI
- AGA NAV: €17.5m
- Distributions: €0.0m
- % of AGA PE portfolio: 2%
- Vintage: 2022
- Commitment: €198.4m + $490.0m
- Invested and committed: 14%
- Fund size: $12.0bn

Apax Digital II
- AGA NAV: €21.3m
- Distributions: €0.0m
- % of AGA PE portfolio: 2%
- Vintage: 2021
- Commitment: $90.0m
- Invested and committed: 34%
- Fund size: $1.9bn

AMI II
- AGA NAV: €2.6m
- Distributions: €0.0m
- % of AGA PE portfolio: 0%
- Vintage: 2022
- Commitment: $40.0m
- Invested and committed: 8%
- Fund size: $0.6bn

Apax Global Impact
- AGA NAV: €6.2m
- Distributions: €0.0m
- % of AGA PE portfolio: 1%
- Vintage: 2022
- Commitment: $60.0m
- Invested and committed: 32%
- Fund size: $0.9bn

Maturity phase 23%

Apax X
- AGA NAV: €464.3m
- Distributions[1]: €45.8m
- % of AGA PE portfolio: 52%
- Vintage: 2020
- Commitment: €199.8m + $225.0m
- Invested and committed: 96%
- Fund size: $11.7bn

AMI
- AGA NAV: €17.2m
- Distributions[1]: €59.6m
- % of AGA PE portfolio: 2%
- Vintage: 2015
- Commitment: $30.0m
- Invested and committed: 89%
- Fund size: $0.5bn

Apax Digital
- AGA NAV: €59.6m
- Distributions[1]: €22.9m
- % of AGA PE portfolio: 7%
- Vintage: 2017
- Commitment: $50.0m
- Invested and committed: 104%
- Fund size: $1.1bn

Harvesting phase 37%

Apax IX
- AGA NAV: €252.7m
- Distributions[1]: €397.8m
- % of AGA PE portfolio: 28%
- Vintage: 2016
- Commitment: €154.5m + $175.0m
- Invested and committed: 94%
- Fund size: $9.5bn

Apax VIII
- AGA NAV: €36.3m
- Distributions[1]: €595.6m
- % of AGA PE portfolio: 4%
- Vintage: 2012
- Commitment: €159.5m + $218.3m
- Invested and committed: 110%
- Fund size: $7.5bn

Apax Europe VII
- AGA NAV: €21.1m
- Distributions[1]: €94.3m
- % of AGA PE portfolio: 2%
- Vintage: 2007
- Commitment: €86.1m
- Invested and committed: 108%
- Fund size: €11.2bn

Apax Europe VI
- AGA NAV: €2.3m
- Distributions[1]: €13.7m
- % of AGA PE portfolio: 0%
- Vintage: 2005
- Commitment: €10.6m
- Invested and committed: 107%
- Fund size: €4.3bn

1. Represents all distributions received by AGA since 15 June 2015

Portfolio review - Private Equity continued

Increased pace of realisations

Investments

In the first half of the year, AGA deployed c.€75m across three new Private Equity Investments in WGSN, Integrated Environmental Solutions ("IES") and IANS as well as bolt-on transactions for Palex, Oncourse Home Solutions and Tide. A further investment in Zellis was signed during the period and closed in August 2024. This demonstrates Apax's ability to source both new opportunities and for the Funds to invest in value-accretive M&A. Post period-end, four new investments were announced in greytHR, Thoughtworks, Veriforce, and Altus Fire & Life Safety.

Total invested[1]
€75m

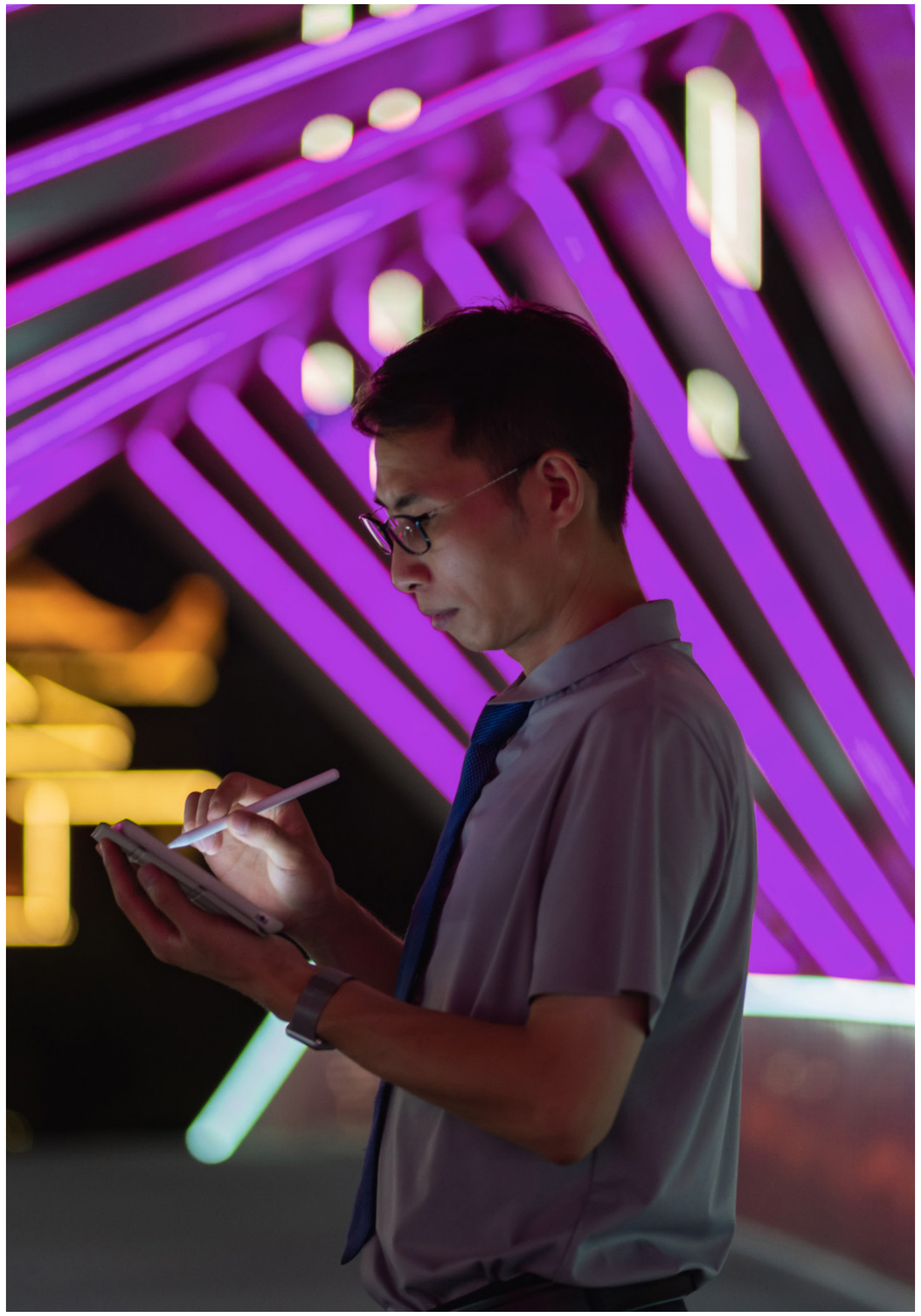
Exits

In Q2 and post period-end, the Apax Funds signed five exits, with the majority expected to close in the coming months. In addition to the sale of Healthium, a leading Indian medical devices player (see p.24 for more details), the Apax Funds also agreed to sell their minority positions in idealista, an online real estate classifieds platform in Southern Europe, and AffiniPay, a market leader in software and payments serving law firms.

The Apax Funds also continued to reduce their public positions, selling their remaining stakes in Baltic Classifieds Group and Genius Sports post quarter-end, bringing the total gross MOIC for Genius to 2.6x and 4.2x for BCG. As of 30 June 2024, listed companies in the Private Equity portfolio represented c.7% of AGA's NAV.

During the first six months of 2024, AGA received total distributions of c.€5m.

Distributions H1 2024	Gross MOIC[2]	Average uplift[3]
€5m	3.0x	11%



1. AGA's investment cost on a look-through basis signed in the period. Amounts remain subject to close until investments have closed
2. Average Gross MOIC and Gross IRR calculated based on the expected aggregate cash flows in EUR since inception. Individual Gross MOIC by investment calculated based on return in the Funds' underlying currency, or where AGA invests in two currency sleeves it represents the EUR return unless otherwise stated
3. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation). Where applicable, average uplifts of partial exits and IPOs includes proceeds received and the closing fair value at period-end. The uplift on exits of listed equities have been excluded from aggregate calculations.

Portfolio review - Private Equity continued

Investment activity

Investments

February 24
WGSN
New investment
- €20.1m
- Apax XI
- Consumer trend forecaster providing global trend insights across a wide range of industries

February 24
Tide
Follow-on
- €2.0m
- ADF II
- Leading UK business financial platform

April 24
Oncourse Home Solutions
Follow-on
- €2.9m
- Apax X
- US provider of affordable home protection programmes

June 24
IES
New investment
- €5.3m
- AGI
- Provider of innovative technology solutions and consultancy services

June 24
IANS
New investment
- €8.0m
- ADF II
- Provider of tech-enabled research and advisory services in the information security industry

July 24
Palex
Follow-on
- €0.6m
- Apax XI
- Leading distributor of medical technology equipment and solutions in Southern Europe

August 24
Zellis
New investment
- €36.0m
- Apax XI
- Provider of payroll and HR software solutions and an emerging leader in the global benefits administration software market

Exits

July 24
Genius Sports
Closed
- 2.6x Gross MOIC
- Apax IX
- Leading provider of sports data, content and technology powering the global sports, betting and media ecosystem

July 24
Baltic Classifieds Group
Closed
- 4.2x Gross MOIC
- Apax IX
- Online classifieds group in four key segments: automotive, real estate, jobs and services, and general merchandise.

Expected close H2 24
Healthium
Signed but not closed
- 3.2x Gross MOIC/ 23% Uplift
- Apax IX
- Independent medical devices player in India

Expected close H2 24
AffiniPay (MyCase)
Signed but not closed
- 4.2x Gross MOIC/ 8% Discount
- Apax X
- Provider of legal practice management software

Expected close H2 24
idealista
Signed but not closed
- 2.1x Gross MOIC/ 9% Uplift
- Apax X
- Online real estate classifieds

Healthcare | Services | Internet/Consumer | Tech

Backing visionary founders to drive growth

Case study: Private Equity

idealista

Founded in 2000 and headquartered in Madrid, idealista provides an online real estate classifieds marketplace for homebuyers and sellers.

At the time of the Apax Funds' exit, idealista connected around 60,000 real estate agents with over 38m unique monthly visitors generating over 1bn visits annually across Southern Europe – making it a valuable tool for prospective homeowners and sellers in Spain, Portugal and Italy.

The Apax Funds first invested for a majority stake in idealista in 2015 through Apax VIII, supporting the company's co-founders in growing and professionalising the business. Apax VIII's investment in idealista generated a total gross MOIC of 5.3x.

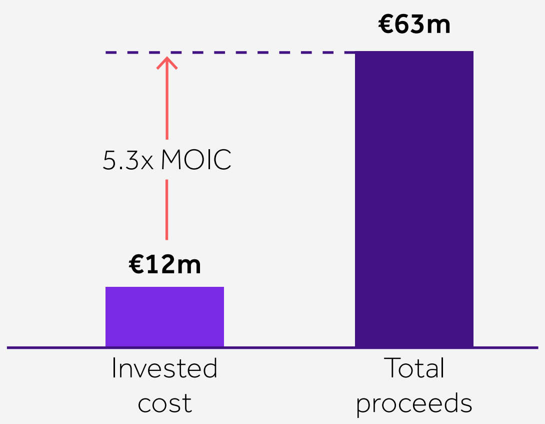
Following the exit of Apax VIII's investment in idealista, Apax X acquired a minority stake in February 2021 alongside EQT. The transaction coincided with the merger of idealista's Italian business with Casa.it. The team identified an opportunity to invest in a business they knew well from prior AVIII ownership in a sector where the Funds have a long and successful track record. The team supported the co-founders in further strengthening and growing the business in Spain and Portugal, while undertaking transformational consolidation in Italy to create a scale player and challenger to the incumbent.

"Since the Apax Funds first invested in the business in 2015, idealista's revenues has grown by more than 7x and headcount by more than 4x from c 300 to more than 1,250 people. Almost all of this growth has been organic. Very few businesses globally perform like this, and Apax is proud to have supported idealista on this journey."

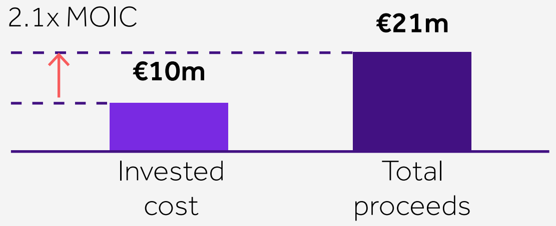
Tom Hall | Partner, Internet/Consumer

The Apax Funds have successfully invested in 14 online marketplace businesses across the world, putting more than c.$4.8bn of equity into companies that run online marketplaces for real estate, automotive, boats, jobs and consumer financial products.

Apax VIII[1]



Apax X[1]



1. Represents AGA's look-through position in Apax VIII and Apax X

Creating a global MedTech champion out of a hidden gem

Case study: Private Equity

Healthium

In May 2024, Apax IX announced the sale of its controlling stake in Healthium, a leading Indian medical devices player, at an uplift of c.23% to the last Unaffected Valuation[1]

Founded in India in 1992, Healthium is a medical technology ("MedTech") company which manufactures and sells a broad range of medical devices and consumable products globally. Its comprehensive, high-quality portfolio caters to a wide spectrum of surgeons' needs, offering arthroscopy, advanced wound closure and infection prevention products.

Over the course of the investment, Apax IX drove substantial transformation at the company, including:

Rebuilding Healthium's management team to add deep industry expertise, including with the appointment of a new CEO and CFO;

Repositioning the business to focus exclusively on surgical consumables and devices, through the divestment of the urology division in 2023 and the acquisition of several surgical companies. Healthium products are now used in one-in-five surgeries globally;

Supporting the company's investments in sales and marketing initiatives to support its global expansion - Healthium's geographic footprint almost doubled from 50 countries in 2018 to over 90 today; and

Backing Healthium's investments in R&D and the launch of several new products including an internally developed arthroscopy franchise which, within a few years, has become the third largest in India.

Apax IX acquired Healthium in 2018 and transformed the company from a domestic player into a global MedTech leader. In Healthium, Apax IX saw a truly "Hidden Gem" and an opportunity to transform a local Indian company into a global MedTech business. Apax IX identified an opportunity to leverage Apax's deep healthcare expertise and experience from prior MedTech partnerships as well as the team's local knowledge of the Indian market, to transform Healthium into a global leader, building on the company's strong foundations as a domestic player.

1. 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)
2. EV / LTM EBITDA multiple
3. Apax analysis of discount/premium of Healthium multiples at entry and exit against trading multiples

Buying well

Attractive set-up valuation

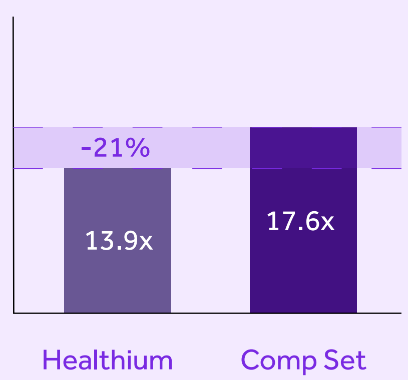
15%

Growth

25%

EBITDA Margin

Multiple at entry vs peers[2,3]



Value creation

Transformed asset

Grew a local indian company into a global MedTech business

Refocused on surgical products

Invested to accelerate growth

- Expanded footprint to **90+ countries**
- Launched **new product franchise**

Improved manufacturing processes through OEP

Optimising exit

Attractive exit

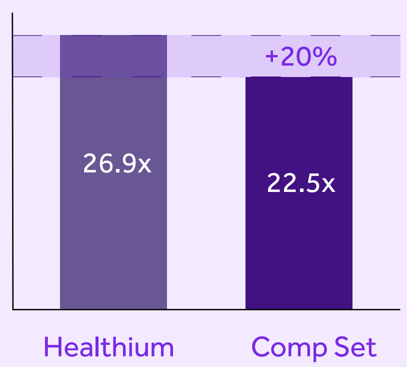
30%

Growth

32%

EBITDA Margin

Multiple at exit vs peers[2,3]



Portfolio review - Debt Investments

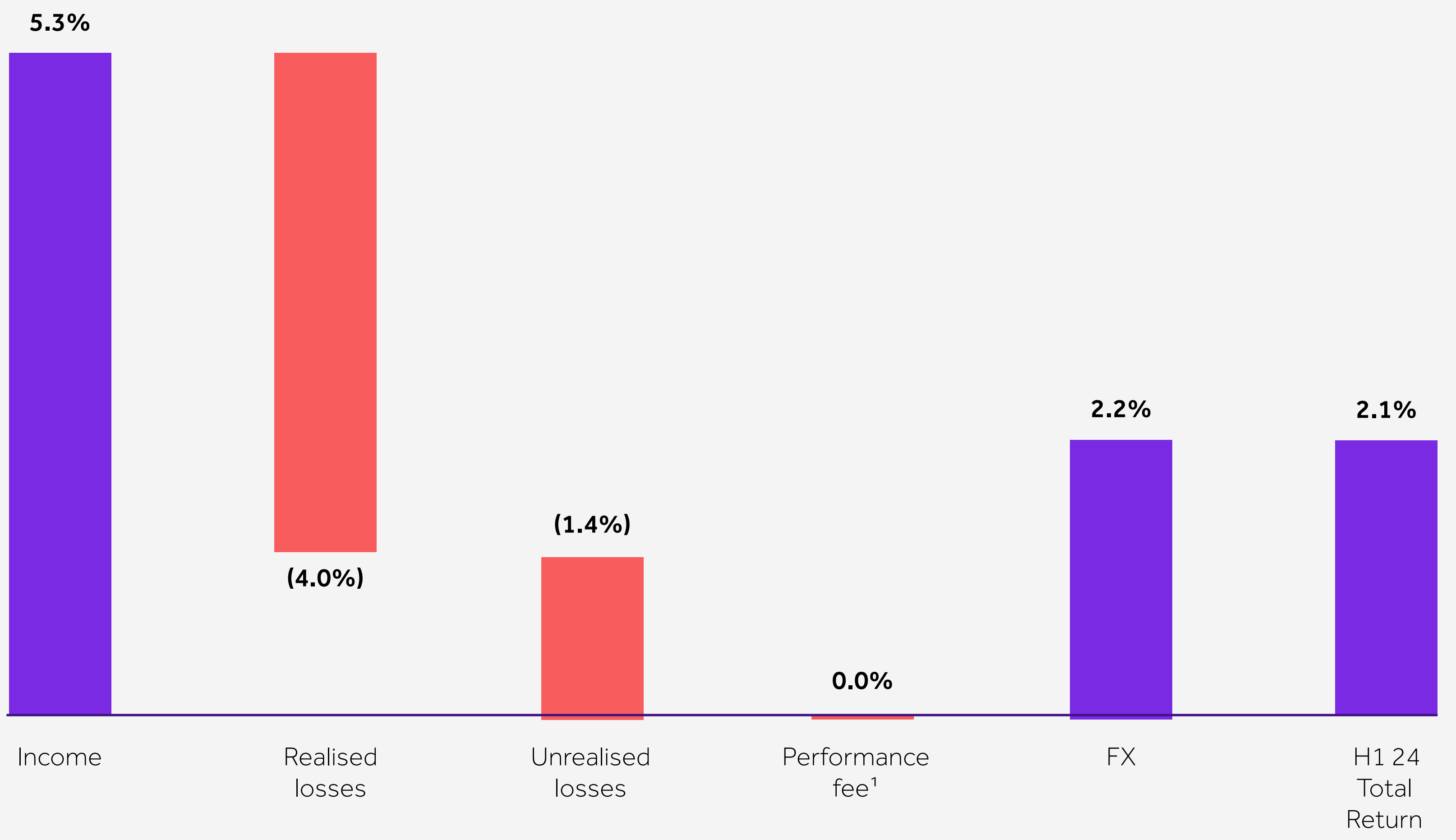
Debt returns also adversely impacted by Vyaire

The Debt portfolio absorbs excess capital not invested in Private Equity, thereby limiting cash drag, producing additional returns and generating income which is an additional source of funding towards the dividend payment and Distribution Pool. It also enhances the robustness of AGA's balance sheet and provides comfort when assessing new commitments to private equity.

As at 30 June 2024, AGA held €224.5m of Debt Investments, representing 20% of the Total Invested portfolio. The portfolio primarily comprises Debt Investments in companies and sectors where Apax can leverage insights from its private equity activities. The integrated approach of having no barriers between Private Equity and Credit teams helps position the portfolio to access better risk adjusted credit returns. Whilst individual investments are identified through a bottom-up process, the portfolio is actively managed top-down from a risk and liquidity perspective.

In the first six months of 2024, the Debt portfolio achieved a Total Return of 2.1% ((0.1)% constant currency). Performance in the period was notably offset by writedowns in Vyaire in both Q1 and Q2 2024 (Total Return of 6.5% excluding impact of Vyaire in the six months to 30 June 2024). Looking at the long-term track record of the Debt portfolio, it has achieved 46.7% cumulative Total Return (38.6% constant currency Total Return) in the last five years.

H1 2024 Debt Investments performance (%)



2.1%

H1 2024 Debt Total Return

Total Debt Investments

€224.5m

at 30 June 2024

1. Performance fee adjustment accounting for the movement in the performance fee accrued at 30 June 2024

Portfolio review - Debt Investments continued

Continued exposure to more liquid instruments

The largest position in the Debt portfolio represents 1% of AGA's NAV, and 56% of the Debt Investments are invested in first lien loans. Broadly syndicated first lien 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 first lien loans held is appropriate in the context of the Private Equity commitments made by AGA.

AGA continues to maintain higher liquidity balances in anticipation of calls from the Apax Funds. 89% of Debt Investments were invested in floating rate loans to minimise duration risk. As base rates have held steady, the portfolio maintained a strong income yield of c.10% whilst the average yield to maturity of the overall portfolio decreased marginally to 11.3%[3] at 30 June 2024, compared to 12.0% at year-end 2023.

In addition to the Debt portfolio, AGA also has two remaining Derived Equity positions, which represented <1% of the invested portfolio at 30 June 2024. During the period, AGA exited one position with the remaining two positions valued at €4.7m.

First lien term loan

	Valuation €m	% of NAV
Neuraxpharm	15.2	1%
Theramex	15.1	1%
Exact Software	15.1	1%
Infogain*	14.9	1%
Precisely Software	13.6	1%
PCI	10.9	1%
Mitratech	9.2	1%
Parts Town	8.4	1%
P&I	7.0	1%
PSSI	6.0	<1%
Therapy Brands	5.4	<1%
Zellis[1]	2.4	<1%

Second lien term loan

	Valuation €m	% of NAV
Confluence	16.8	1%
Precisely Software	13.9	1%
Mitratech	12.2	1%
Trade Me*	11.9	1%
Therapy Brands	11.2	1%
Syndigo	4.6	<1%

Other[2]

	Valuation €m	% of NAV
Mindbody	10.9	1%
Engineering	9.8	1%
Confluence	5.4	<1%
Vyaire*	4.6	<1%

11.3%
Yield to Maturity at 30 June 2024[3]

10.0%
Income Yield at 30 June 2024[3]

1. AGA's Debt portfolio position in Zellis was held before Apax XI acquired the company
2. Mindbody is a preferred PIK instrument, Engineering is a bond, Confluence is a PIK instrument and Vyaire is a DIP term loan
3. Yield to maturity and income yield at 30 June 2024 excludes Vyaire following writedown during the period

* Denotes overlap with the Private Equity portfolio

Statement of Directors' responsibilities

Statement of principal risks, emerging risks and uncertainties

As an investment company with an investment portfolio comprising financial instruments, the principal risks associated with the Company's business largely relate to financial risks, strategic and business risks, and operating risks. A detailed analysis of the Company's principal risks and uncertainties is set out on pages 62 to 65 of the Annual Report and Accounts 2023 and they have not changed materially since the date of the report. The Company has not identified any new principal risks or emerging risks that will impact the remaining six months of the financial year.

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

The Directors confirm that to the best of their knowledge:

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

Signed on behalf of the Board of Directors

Karl Sternberg | Chairman
4 September 2024

Signed on behalf of the Audit Committee

Stephanie Coxon | Chair of the Audit Committee
4 September 2024

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.

03

Financial statements & shareholder information

Financial statements

Independent review report

Conclusion

We have been engaged by Apax Global Alpha Limited (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 of the Company, which comprises the condensed statement of financial position, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity, the condensed statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

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

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

Conclusions related to going concern

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

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

Directors' responsibilities

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

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

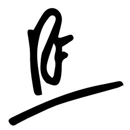
In preparing the half-yearly financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting – unless they either intend to liquidate the Company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

Our responsibility

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

The purpose of our review work and to whom we owe our responsibilities

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



Rachid Frihmat
For and on behalf of KPMG Channel Islands Limited

Chartered Accountants and
Recognised Auditors Guernsey

4 September 2024

Financial statements \ Condensed statement of financial position

At 30 June 2024 (unaudited)	Notes	30 June 2024 €'000	31 December 2023 €'000
Assets			
Non-current assets			
Financial assets held at fair value through profit or loss ("**FVTPL**")	8a	1,130,306	1,200,989
Total non-current assets		**1,130,306**	**1,200,989**
Current assets			
Cash and cash equivalents		103,933	101,375
Investment receivables		1,933	2,540
Other receivables		2,269	2,217
Total current assets		**108,135**	**106,132**
Total assets		**1,238,441**	**1,307,121**
Liabilities			
Financial liabilities held at FVTPL	8a	–	495
Investment payables		–	10,773
Performance fee accrued	10	76	–
Accrued expenses		1,532	1,689
Total current liabilities		**1,608**	**12,957**
Total liabilities		**1,608**	**12,957**
Capital and retained reserves			
Shareholders' capital	14	873,804	873,804
Treasury share reserve	14	(159)	–
Retained reserves		363,188	413,784
Total capital and retained reserves		**1,236,833**	**1,287,588**
Share-based payment performance fee reserve	10	–	6,576
Total equity		**1,236,833**	**1,294,164**
Total shareholders' equity and liabilities		**1,238,441**	**1,307,121**

Karl Sternberg | Chairman
4 September 2024

Stephanie Coxon | Chair of the Audit Committee
4 September 2024

Financial statements \ Condensed statement of financial position continued

At 30 June 2024 (unaudited)	Notes	30 June 2024 €	30 June 2024 £ Equivalent[1]	31 December 2023 €	31 December 2023 £ Equivalent[1]
Net Asset Value ("**NAV**") ('000)		1,236,833	1,047,931	1,294,164	1,121,924
Performance fee reserve	10	–	–	(6,576)	(5,701)
Adjusted NAV ('000)		**1,236,833**	**1,047,931**	**1,287,588**	**1,116,223**
NAV per share	15	2.52	2.13	2.64	2.28
Adjusted NAV per share[2]	15	2.52	2.13	2.62	2.27

	Six months ended 30 June 2024 (%)	Year ended 31 December 2023 (%)	Six months ended 30 June 2023 (%)
Total NAV Return	**(1.4%)**	**4.1%**	**2.4%**

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

Karl Sternberg | Chairman
4 September 2024

Stephanie Coxon | Chair of the Audit Committee
4 September 2024

Alternative Performance Measures

Performance fees accrued from 1 January 2024 will now be settled in cash. This results in a liability being recognised on the statement of financial position instead of an equity settled reserve. Going forward, Total NAV and Total NAV Return represent the NAV net of the performance fee.

For periods prior to 1 January 2024, AGA uses the Alternative Performance Measures of Adjusted NAV and Total NAV Return. The purpose was to show shareholders the NAV which was due to them, net of the performance fee reserve.

Adjusted NAV was the NAV net of the share-based payment performance fee reserve. Adjusted NAV per share was calculated by dividing the Adjusted NAV by the total number of shares.

Total NAV Return for the period means the return on the movement in the Adjusted NAV per share at the end of the period together with all the dividends paid during the period divided by the Adjusted NAV per share at the beginning of the period. Adjusted NAV per share used in the calculation is rounded to 5 decimal places.

1. The sterling equivalent has been calculated based on the GBP/EUR exchange rate at 30 June 2024 and 31 December 2023, respectively
2. For the period from 1 January 2024 to 30 June 2024, the NAV per share and Adjusted NAV per share are equivalent as the performance fee accrues as a liability instead of a share-based equity reserve. For year ended 31 December 2023, Adjusted NAV per share represents the Adjusted NAV divided by the total number of shares

Financial statements \ Condensed statement of profit or loss and other comprehensive income

For the six months ended 30 June 2024 (unaudited)	Notes	Six months ended 30 June 2024 €'000	Six months ended 30 June 2023 €'000
Income			
Investment income		15,099	18,933
Net (losses)/gains on financial assets at FVTPL	8b	(29,191)	26,465
Net losses on financial liabilities at FVTPL	8c	–	(5,937)
Realised foreign currency gains/(losses)		263	(50)
Unrealised foreign currency (losses)/gains		(116)	297
Total (loss)/income		**(13,945)**	**39,708**
Operating and other expenses			
Performance fee	10	(76)	(3,069)
Management fee	9	(1,303)	(1,821)
Administration and other operating expenses	6	(1,608)	(1,385)
Total operating expenses		**(2,987)**	**(6,275)**
Total operating (loss)/income		**(16,932)**	**33,433**
Finance costs	11	(1,934)	(1,572)
(Loss)/profit before tax		**(18,866)**	**31,861**
Tax	7	634	(81)
(Loss)/profit after tax		**(18,232)**	**31,780**
Other comprehensive income		–	–
Total comprehensive (loss)/income attributable to shareholders		**(18,232)**	**31,780**
(Loss)/earnings per share (cents)	15		
Basic and diluted		(3.71)	6.47
Adjusted[1]		(3.71)	6.45

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

1. The Adjusted earnings per share has been calculated based on the profit/(loss) attributable to ordinary shareholders over the weighted average number of ordinary shares in issue adjusted for performance shares awarded on a liquidation basis at 30 June 2024 and 31 December 2023, respectively, as per note 15

Financial statements \ Condensed statement of changes in equity

For the six months ended 30 June 2024 (unaudited)	Notes	Shareholders' capital €'000	Treasury share reserve €'000	Retained reserves €'000	Total capital and retained reserves €'000	Share-based payment performance fee reserve €'000	Total €'000
Balance at 1 January 2024		**873,804**	**–**	**413,784**	**1,287,588**	**6,576**	**1,294,164**
Total comprehensive income attributable to shareholders		–	–	(18,232)	**(18,232)**	–	**(18,232)**
Share-based payment performance fee reserve movement	10	–	–	–	**–**	(6,576)	**(6,576)**
Purchase of shares into treasury	14	–	(159)	–	**(159)**	–	**(159)**
Dividends paid	16	–	–	(32,364)	**(32,364)**	–	**(32,364)**
Balance at 30 June 2024		**873,804**	**(159)**	**363,188**	**1,236,833**	**–**	**1,236,833**

For the year ended 31 December 2023	Notes	Shareholders' capital €'000	Treasury share reserve €'000	Retained reserves €'000	Total capital and retained reserves €'000	Share-based payment performance fee reserve €'000	Total €'000
Balance at 1 January 2023		**873,804**	**–**	**425,572**	**1,299,376**	–	**1,299,376**
Total comprehensive income attributable to shareholders		–	–	31,780	**31,780**	–	**31,780**
Share-based payment performance fee reserve movement	10	–	–	–	**–**	3,069	**3,069**
Dividends paid	16	–	–	(32,462)	**(32,462)**	–	**(32,462)**
Balance at 30 June 2023		**873,804**	**–**	**424,890**	**1,298,694**	**3,069**	**1,301,763**
Total comprehensive income attributable to shareholders		–	–	21,698	**21,698**	–	**21,698**
Share-based payment performance fee reserve movement	10	–	–	–	**–**	3,507	**3,507**
Dividends paid	16	–	–	(32,804)	**(32,804)**	–	**(32,804)**
Balance at 31 December 2023		**873,804**	**–**	**413,784**	**1,287,588**	**6,576**	**1,294,164**

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

Financial statements \ Condensed statement of cash flows

For the six months ended 30 June 2024 (unaudited)	Notes	Six months ended 30 June 2024 €'000	Six months ended 30 June 2023 €'000
Cash flows from operating activities			
Interest received		14,928	17,818
Interest paid		–	–
Dividends received		94	148
Operating expenses paid		(2,766)	(3,058)
Tax		634	–
Capital calls paid to Private Equity Investments		(38,132)	(6,898)
Capital distributions received from Private Equity Investments		4,977	35,003
Purchase of Debt Investments		(34,885)	(9,885)
Sale of Debt Investments		86,186	8,396
Sale of Derived Equity		12,465	10,663
Net cash from operating activities		**43,501**	**52,187**
Cash flows used in financing activities			
Financing costs paid		(1,960)	(1,606)
Dividends paid		(32,298)	(32,491)
Purchase of own shares	14	(6,569)	–
Revolving Credit Facility drawn	11	–	55,000
Revolving Credit Facility repaid	11	–	(55,000)
Net cash used in financing activities		**(40,827)**	**(34,097)**
Cash and cash equivalents at the beginning of the period		**101,375**	**67,966**
Net increase in cash and cash equivalents		2,674	18,090
Effect of foreign currency fluctuations on cash and cash equivalents		(116)	297
Cash and cash equivalents at the end of the period		**103,933**	**86,353**

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

Financial statements \ Notes to the condensed interim financial statements (unaudited)

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" or "AGML") under an investment management agreement ("IMA"). The Investment Manager obtains investment advice from Apax Partners LLP (the "Investment Advisor").

2 Basis of preparation

Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 "**Interim Financial Reporting**" as adopted by the European Union and should be read in conjunction with the Annual Report and Accounts 2023 which were prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"). They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the last annual financial statements.

These condensed interim financial statements were authorised for issue by the Company's Board of Directors on 4 September 2024.

Basis of measurement

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

Going concern

The Directors consider that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements. In reaching this assessment, the Directors have considered a wide range of information relating to present and future conditions (for at least 12 months from 4 September 2024, the authorisation date of these condensed financial statements), including the condensed 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 Directors are satisfied, based on their assessment of reasonably possible outcomes, that the Company has sufficient liquidity, including the undrawn Revolving Credit Facility, to meet current and expected obligations up to the going concern horizon.

3 Accounting policies

There are no new standards or changes to standards since the Annual Report and Accounts 2023 which significantly impact these condensed interim financial statements. The accounting policies applied by the Company in these condensed interim financial statements are consistent with those set out on pages 78 to 80 of Annual Report and Accounts 2023 other than the two new policies detailed below.

Performance fee

Historically, the Company's performance fees were equity setted in shares, resulting in AGA applying the requirements of IFRS 2 "**Share-based Payment**". This also resulted in Alternative Performance Measures such as Adjusted NAV being used in the reporting.

The Board and AGML signed a revised IMA agreement on 4 September 2024, where performance fees accrued from 1 January 2024 onwards would be paid in cash. There were no other changes to the performance fee and it remains subject to the same performance hurdles and fee rates. This amendment results in AGA accounting for the performance fee as a liability on balance sheet: "Performance fee accrued". The new accounting policy for this liability is detailed below:

"The Company recognises a performance fee accrued liability under liabilities on the statement of financial position. The expected performance fee is 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."

Shareholders' capital and reserves

Treasury shares

The Company has the right to issue and purchase up to 14.99% of the issued share capital. When the Company purchases its own shares into treasury, the consideration paid is deducted from equity attributable to the Company's shareholders until the shares are cancelled or reissued. Further details are given in note 14. Ordinary Shares held in Treasury are excluded from calculations when determining earnings/(loss) per Ordinary Share or NAV per Ordinary Share.

4 Critical accounting estimates and judgements

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

(i) Estimates

The estimate that has the most significant effect on the amounts recognised in the Company's condensed interim financial statements relates to valuation of financial assets and financial liabilities held at FVTPL other than those traded in an active market.

The Investment Manager is responsible for the preparation of the Company's valuations and meets quarterly to 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.

(ii) Judgements

The judgement that has the most significant effect on the amounts recognised in the Company's condensed interim financial statements relates to the valuation of fair value of the financial assets and liabilities held at FVTPL which have been accounted for accordingly, as shown in note 13b.

(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.

5 Segmental analysis

The segmental analysis of the Company's results and financial position, is set out below. From the year ended 31 December 2023, the Company's segment Derived Investments has been disclosed as two separate segments, Debt Investments and Derived Equity. These investment segments follow different investment strategies as monitored 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 and to provide investors with better transparency on the two respective investment strategies within this portfolio. Comparative segmental data has been reclassified to show this additional level of granularity.

Reportable segments

Condensed statement of profit or loss and other comprehensive income for the six months ended 30 June 2024	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Central functions[1] €'000	Total €'000
Investment income	–	13,472	–	1,627	**15,099**
Net (losses)/gains on financial assets at FVTPL	(22,824)	(8,010)	1,643	–	**(29,191)**
Net gains on financial liabilities at FVTPL	–	–	–	–	**–**
Realised foreign exchange gains	–	184	–	79	**263**
Unrealised foreign currency losses	–	–	–	(116)	**(116)**
Total (loss)/income	**(22,824)**	**5,646**	**1,643**	**1,590**	**(13,945)**
Performance fees[2]	–	-	(76)	–	**(76)**
Management fees	(56)	(1,219)	(28)	–	**(1,303)**
Administration and other operating expenses	–	(52)	(31)	(1,525)	**(1,608)**
Total operating expenses	**(56)**	**(1,271)**	**(135)**	**(1,525)**	**(2,987)**
Total (loss)/income less operating expenses	**(22,880)**	**4,375**	**1,508**	**65**	**(16,932)**
Finance costs	–	–	–	(1,934)	(1,934)
(Loss)/profit before taxation	**(22,880)**	**4,375**	**1,508**	**(1,869)**	**(18,866)**
Tax	–	634	–	–	634
Total comprehensive (loss)/income attributable to shareholders	**(22,880)**	**5,009**	**1,508**	**(1,869)**	**(18,232)**

Condensed statement of financial position at 30 June 2024	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Cash and other NCAs[3] €'000	Total €'000
Total assets	901,074	226,101	4,708	106,558	1,238,441
Total liabilities	-	-	(76)	(1,532)	(1,608)
NAV	**901,074**	**226,101**	**4,632**	**105,026**	**1,236,833**

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

Reportable segments continued

Condensed statement of profit or loss and other comprehensive income for the six months ended 30 June 2023 (reclassified)	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Central functions[1] €'000	Total €'000
Investment income	–	18,785	148	–	18,933
Net gains on financial assets at FVTPL	22,022	3,512	931	–	26,465
Net losses on financial liabilities at FVTPL	(5,937)	–	–	–	(5,937)
Realised foreign exchange (losses)/gains	–	(68)	51	(33)	(50)
Unrealised foreign currency gains	–	–	–	297	297
Total income	**16,085**	**22,229**	**1,130**	**264**	**39,708**
Performance fees[2]	–	(2,868)	(201)	–	(3,069)
Management fees	(60)	(1,713)	(48)	–	(1,821)
Administration and other operating expenses	–	(39)	(36)	(1,310)	(1,385)
Total operating expenses	**(60)**	**(4,620)**	**(285)**	**(1,310)**	**(6,275)**
Total income/(loss) less operating expenses	**16,025**	**17,609**	**845**	**(1,046)**	**33,433**
Finance costs	–	–	–	(1,572)	(1,572)
Profit/(loss) before taxation	**16,025**	**17,609**	**845**	**(2,618)**	**31,861**
Tax	–	(81)	–	–	(81)
Total comprehensive income/(loss) attributable to shareholders	**16,025**	**17,528**	**845**	**(2,618)**	**31,780**

Condensed statement of financial position at 31 December 2023	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Cash and other ncas[3] €'000	Total €'000
Total assets	891,236	296,397	15,541	103,947	1,307,121
Total liabilities	(495)	(10,773)	-	(1,689)	(12,957)
NAV	**890,741**	**285,624**	**15,541**	**102,258**	**1,294,164**

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

6 Administration and other operating expenses

	Notes	Six months ended 30 June 2024 €'000	Six months ended 30 June 2023 €'000
Director's fees		197	181
Administration and other fees	9	404	332
Corporate and investor relations services fee	9	232	249
Deal transaction, custody and research costs		83	75
Legal and other professional fees		63	–
General expenses		566	489
Auditors' remuneration			
Statutory audit		–	–
Other assurance services – interim review		63	59
Total administration and other operating expenses		**1,608**	**1,385**

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 £1,600 (30 June 2023: £1,200).

The Company may be required, at times, to pay tax in other jurisdictions as a result of specific trades in its investment portfolio. During the period ended 30 June 2024, the Company received a refund of witholding tax, related to tax incurred on debt interest in the United Kingdom, resulting in a net tax receipt of €0.6m (30 June 2023: €0.1m payment). No deferred income taxes were recorded as there are no timing differences.

8 Investments

8a Financial instruments held at FVTPL

	Six months ended 30 June 2024 €'000	Year ended 31 December 2023 €'000
Private Equity Investments	901,074	890,740
Private Equity financial assets	*901,074*	*891,235*
Private Equity financial liabilities	*–*	*(495)*
Debt Investments[1]	224,524	294,213
Derived Equity	4,708	15,541
Closing fair value	**1,130,306**	**1,200,494**
Financial assets held at FVTPL	*1,130,306*	*1,200,989*
Financial liabilities held at FVTPL	*–*	*(495)*

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

	Six months ended 30 June 2024 €'000	Year ended 31 December 2023 €'000	Six months ended 30 June 2023 €'000
Opening fair value	1,200,494	**1,235,137**	**1,235,137**
Calls	38,157	89,699	6,898
Distributions	(4,999)	(90,431)	(35,009)
Purchases	24,051	45,154	5,913
Sales	(98,206)	(111,263)	(19,062)
Net gains/(losses) on financial assets at FVTPL	(29,191)	29,555	26,465
Net gains/(losses) on financial liabilities at FVTPL	–	2,643	(5,937)
Closing fair value	**1,130,306**	**1,200,494**	**1,214,405**
Financial assets held at FVTPL	*1,130,306*	*1,200,989*	*1,225,429*
Financial liabilities held at FVTPL	*–*	*(495)*	*(11,024)*

8b Net gains/(losses) on financial assets at FVTPL

	Six months ended 30 June 2024 €'000	Six months ended 30 June 2023 €'000
Private Equity financial assets		
Gross unrealised gains	20,368	36,900
Gross unrealised losses	(43,343)	(45,039)
Total net unrealised losses on Private Equity financial assets	**(22,975)**	**(8,139)**
Gross realised gains	151	30,161
Total net realised gains on Private Equity financial assets	**151**	**30,161**
Total net (losses)/gains on Private Equity financial assets	**(22,824)**	**22,022**
Debt Investments		
Gross unrealised gains	5,772	10,225
Gross unrealised losses	(5,947)	(6,772)
Total net unrealised (losses)/gains on Debt Investments	**(175)**	**3,453**
Gross realised gains	3,099	84
Gross realised losses	(10,934)	(25)
Total net realised (losses)/gains on Debt Investments	**(7,835)**	**59**
Total net (losses)/gains on Debt Investments	**(8,010)**	**3,512**
Derived Equity		
Gross unrealised gains	3,778	4,833
Gross unrealised losses	(504)	(936)
Total net unrealised gains on Derived Equity	**3,274**	**3,897**
Gross realised gains	2	0
Gross realised losses	(1,633)	(2,966)
Total net realised losses on Derived Equity	**(1,631)**	**(2,966)**
Total net gains on Derived Equity	**1,643**	**931**
Total net (losses)/gains on investments at fair value through profit or loss	**(29,191)**	**26,465**

8c Net gains/(losses) on financial liabilities at FVTPL

	Six months ended 30 June 2024 €'000	Six months ended 30 June 2023 €'000
Private Equity financial liabilities		
Gross unrealised gains	–	–
Gross unrealised losses	–	(5,937)
Total net unrealised losses on Private Equity financial liabilities	**–**	**(5,937)**

8d 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	10,785
Alpha US GP LLC	12 October 2021	Special purpose entity	100%	United States of America	–

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

	Six months ended 30 June 2024 €'000	Year ended 31 December 2023 €'000
Opening fair value	**9,888**	**9,598**
Fair value movement on investment subsidiaries	897	290
Closing fair value	**10,785**	**9,888**
Debt investment held at FVTPL	10,910	9,988
Other net current liabilities	(125)	(100)
Closing fair value	**10,785**	**9,888**

8e Involvement with unconsolidated structured entities

The Company's Private Equity Investments are considered to be unconsolidated structured entities. Their nature and purpose is to invest capital on behalf of their limited partners. These Private Equity Investments pursue sector-focused strategies, investing in four key sectors: Tech, Services, Healthcare and Internet/Consumer. The Company commits to a fixed amount of capital, in the form of a commitment to these Private Equity Investments, which may be drawn (and returned) over the life of the fund. The Company pays capital calls when due and receives distributions from the Private Equity Investments, 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 €903.5m at 30 June 2024 (31 December 2023: €919.3m). The fair value of these were €901.1m at 30 June 2024 (31 December 2023: €890.7m), whereas total value of the Private Equity funds was €22.0bn (31 December 2023: €21.7bn). During the period, the Company did not provide financial support and has no intention of providing financial or other support to these unconsolidated structured entities.

9 Related party transactions

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

Management fees earned by the Investment Manager decreased in the period to €1.3m (30 June 2023: €1.8m), of which €0.6m was included in accruals at 30 June 2024. 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 Derived Equity 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 automatically renews every three years unless written notice to terminate the IMA is served one year in advance of the renewal date by either the Investment Manager or the Company (by a special resolution). The Company is required to pay the Investment Manager all fees and expenses accrued and payable for the notice period through to the termination date.

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

The Company has an Administration Agreement with Aztec Financial Services (Guernsey) Limited ("Aztec") dated 22 May 2015. Under the terms of the agreement, Aztec has delegated some of the Company's accounting and bookkeeping to Apax Partners Fund Services Limited ("APFS"), a related party of the Investment Advisor, under a sub-administration agreement dated 22 May 2015. A fee of €0.3m (30 June 2023: €0.3m) was paid by the Company in respect of administration fees and expenses, of which €0.2m (30 June 2023: €0.2m) was paid to APFS.

Separately, the Company entered into a service agreement with Apax Partners LLP and its affiliate, APFS, for corporate and investor services, with a fee calculated as 0.04% of the Invested Portfolio per annum. During the period, a fee of €0.2m (30 June 2023: €0.2m) was paid by the Company to APFS.

At 30 June 2024, the Company has an intercompany balance outstanding with the subsidiary Alpha US Holdings L.P. of €0.1m. This relates to administration fees incurred by the subsidiary and paid by the Company. See note 8(d) for further details.

On 1 May 2024, Stephanie Coxon succeeded Susie Farnon as Chair of the Audit Committee of the Board of Directors. Post period-end, there were changes to the composition of the Board of Directors and Audit Committee. On 1 July 2024, Tim Breedon retired as Chairman from the Board, succeeded by Karl Sternberg. On 3 July 2024, Alex Denny was appointed as a Non-Executive Director to both the Board and Audit Committee.

	30 June 2024	% of total shares in issue	31 December 2023	% of total shares in issue
Karl Sternberg	25,800	0.005%	12,500	0.003%
Susie Farnon	43,600	0.009%	43,600	0.009%
Mike Bane	18,749	0.004%	18,749	0.004%
Stephanie Coxon	10,000	0.002%	10,000	0.002%
Tim Breedon (Retired 1 July 2024)	78,000	0.016%	70,000	0.014%

10 Performance fee

Historically, the Company's performance fees were setted in shares, resulting in Alternative Performance Measures such as Adjusted NAV being used in the reporting.

On 4 September 2024, the Board approved an amendment to the settlement of performance fees, with fees accrued from 1 January 2024 onwards to be paid in cash to the Investment Manager. This results in a liability being recognised on the statement of financial position instead of an equity settled reserve. There were no other changes to the performance fee and it remains subject to the same performance hurdles and fee rates.

For periods before 1 January 2024, the performance fee is payable by way of ordinary shares of the Company. 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 six months ended 30 June 2024, 3,623,909 of ordinary shares, equivalent to €6.6m, were purchased by the Company in the market and then subsequently transferred to the Investment Manager to settle the performance fee accrued at 31 December 2023 (30 June 2023: €nil). See note 14 for further details.

At 30 June 2024, management's best estimate of the expected performance fee was calculated on the eligible portfolio on a liquidation basis. The performance fee accrued has been included in liabilities on the statement of financial position.

Performance fee accrued	30 June 2024 €'000	31 December 2023 €'000	30 June 2023 €'000
Opening performance fee accrued	–	–	–
Performance fee charged to statement of profit or loss and statement of financial position	76	–	–
Performance fee settled	–	–	–
Closing performance fee accrued	**76**	**–**	**–**

Performance fee reserve	30 June 2024 €'000	31 December 2023 €'000	30 June 2023 €'000
Opening performance fee reserve	6,576	–	–
Performance fee charged to statement of profit or loss and other comprehensive income	–	6,576	3,069
Performance fee settled	(6,576)	–	–
Closing performance fee reserve	**–**	**6,576**	**3,069**

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
Debt Investments	6%	15%
Derived Equity	8%	20%
Eligible Private Equity Investments	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

11 Revolving Credit Facility and finance costs

The Company entered into a multi-currency Revolving Credit Facility of €250m with SMBC Bank International plc and JPMorgan Chase Bank, N.A., London Branch, on 5 September 2023, for general corporate purposes replacing the facility held with Credit Suisse AG, London Branch. The facility has an initial term of two-and-a-half years; the interest rate charged is SOFR or EURIBOR plus a margin between 300-335bps and a non-utilisation fee of 115bps per annum. For the period to 30 June 2024 the facility was unutilised.

On 1 March 2024 the facility was extended by six months, with a new expiry date of 4 September 2026, with no changes to the terms noted above. Post period-end, on 16 August 2024 the facility was extended by a further six months, with a new expiry date of 4 March 2027, again with no changes to the terms noted above.

Summary of finance costs are detailed in the table below:

	Six months ended 30 June 2024 €'000	Year ended 31 December 2023 €'000	Six months ended 30 June 2023 €'000
Interest paid	–	446	446
Arrangement fee	496	75	–
Non-utilisation fee	1,438	2,533	1,126
Total finance costs	**1,934**	**3,054**	**1,572**

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 period. There were no covenant breaches during the period. As at 30 June 2024, the facility was undrawn (30 June 2023: €Nil).

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, Debt Investments and Derived Equity as shown in the table below:

	30 June 2024 €'000	31 December 2023 €'000
Private Equity Investments	80%	74%
Private Equity financial assets	*80%*	*74%*
Private Equity financial liabilities	*0%*	*0%*
Debt Investments	20%	25%
Derived Equity	0%	1%
Total	**100%**	**100%**

The Company's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk. There have been no material changes in the Company's exposure to liquidity risk or credit risk, whilst market risk changes were limited to changes in price risk in the period since 31 December 2023.

12a 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 Private Equity distributions, 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 three portfolios, Private Equity Investments, Debt Investments and Derived Equity. Each portfolio has a different liquidity profile.

The Debt portfolio has a mixed liquidity profile as some positions may not be readily realisable due to an inactive market or due to other factors such as restricted trading windows during the period. Debt Investments held in actively traded bonds are considered to be readily realisable.

The Derived Equity portfolio consists of unlisted equity which may not be readily realisable due to an inactive market.

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. Reporting from these Private Equity Investments provides 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 30 June 2024 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.

30 June 2024	Up to 3 months €'000	3–12 months €'000	1–5 years €'000	Total €'000
Accrued expenses	1,532	–	–	1,532
Performance fee accrued	–	76	–	76
Private Equity Investments' outstanding commitments and recallable distributions	55,418	94,753	753,289	903,460
Debt Investment commitments	952	2,648	–	3,600
Total	**57,902**	**97,477**	**753,289**	**908,668**

31 December 2023	Up to 3 months €'000	3–12 months €'000	1–5 years €'000	Total €'000
Investment payables	10,773	–	–	10,773
Accrued expenses	1,689	–	–	1,689
Private Equity Investments' outstanding commitments and recallable distributions	27,420	110,130	781,781	919,331
Debt Investment commitments	–	5,656	–	5,656
Total	**39,882**	**115,786**	**781,781**	**937,449**

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

	30 June 2024 €'000	31 December 2023 €'000
Apax Europe VI	225	225
Apax Europe VII	1,030	1,030
Apax VIII	14,703	14,475
Apax IX	30,157	29,694
Apax X	63,195	67,993
Apax XI	642,180	642,294
AMI Opportunities	6,469	6,491
AMI Opportunities II	33,527	35,346
Apax Digital Fund	4,619	7,541
Apax Digital Fund II	61,924	69,357
Apax Global Impact	45,431	44,885
Total	**903,460**	**919,331**

At 30 June 2024, the Company had undrawn commitments and recallable distributions of €903.5m (31 December 2023: €919.3m). Within 12 months, €139.2m (31 December 2023: €137.6m) is expected to be drawn mainly due to Apax XI and Apax X. Additionally, the Company expects draw downs of €3.6m from Debt Investments in the next 12 months for delayed draw and Revolving Credit Facility debt positions held.

As explained in note 11, the Company has access to a Revolving Credit Facility up to €250.0m to bridge short-term liquidity including to meet calls from Private Equity Investments or settle Debt Investments and Derived Equity.

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

12b Market risk

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

Price risk

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

30 June 2024	Base case €'000	Bull case (+20%) €'000	Bear case (-20%) €'000
Financial assets	1,130,306	1,356,367	904,245
Financial liabilities	–	–	–
Change in NAV and profit		**226,061**	**(226,061)**
Change in NAV (%)		**18%**	**-18%**
Change in total income		**-1621%**	**1621%**
Change in profit for the period		**-1240%**	**1240%**

31 December 2023	Base case €'000	Bull case (+20%) €'000	Bear case (-20%) €'000
Financial assets	1,200,989	1,441,187	960,791
Financial liabilities	(495)	(396)	(594)
Change in NAV and profit		**240,099**	**(240,099)**
Change in NAV (%)		**19%**	**-19%**
Change in total loss		**343%**	**-343%**
Change in loss for the year		**449%**	**-449%**

13 Fair value estimation

13a 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.

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 30 June 2024:

Assets and liabilities	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Private Equity financial assets	–	–	901,074	901,074
Private Equity financial liabilities	–	–	–	–
Debt Investments	9,761	201,515	13,248	224,524
Derived Equity	–	–	4,708	4,708
Total	**9,761**	**201,515**	**919,030**	**1,130,306**

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 2023:

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Private Equity financial assets	–	–	891,235	891,235
Private Equity financial liabilities	–	–	(495)	(495)
Debt Investments	9,952	274,273	9,988	294,213
Derived Equity	10,329	–	5,212	15,541
Total	**20,281**	**274,273**	**905,940**	**1,200,494**

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 was one transfer between level 2 and level 3 due to a judgemental credit quality adjustment being applied to the valuation during the period to 30 June 2024 (30 June 2023: no transfers), but none between level 1 and level 2.

13b Significant unobservable inputs used in measuring fair value

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

	Six months ended 30 June 2024				Year ended 31 December 2023			
	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Total €'000	Private Equity Investments €'000	Debt Investments €'000	Derived Equity €'000	Total €'000
Opening fair value	**890,740**	**9,988**	**5,212**	**905,940**	**870,958**	**9,658**	**5,152**	**885,768**
Additions	38,157	–	–	38,157	89,699	–	–	89,699
Disposals and repayments	(4,999)	–	–	(4,999)	(90,431)	–	–	(90,431)
Realised gains on financial assets	151	–	–	151	30,109	–	–	30,109
Unrealised (losses)/gains on financial assets	(22,975)	(622)	(504)	(24,101)	(12,238)	330	60	(11,848)
Unrealised gains on financial liabilities	–	–	–	–	2,643	–	–	2,643
Transfers into level 3	–	3,882	–	3,882	–	–	–	–
Closing fair value	**901,074**	**13,248**	**4,708**	**919,030**	**890,740**	**9,988**	**5,212**	**905,940**
Financial assets held at FVTPL	*901,074*	*13,248*	*4,708*	*919,030*	*891,235*	*9,988*	*5,212*	*906,435*
Financial liabilities held at FVTPL	–	–	–	–	*(495)*	–	–	*(495)*

The unrealised losses attributable to only assets and liabilities held at 30 June 2024 were €24.1m (31 December 2023: €9.2m).

13b 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	30 June 2024 valuation €'000	31 December 2023 valuation €'000
Private Equity financial assets	NAV adjusted for carried interest	NAV	The Company does not apply further discount or liquidity premiums to the NAV statements. A movement of 10% in the value of Private Equity Investments would move the NAV at the period-end by 7.3% (31 December 2023: 6.9%).	901,074	891,235
Private Equity financial liabilities				–	(495)
Debt Investments	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 one debt position (31 December 2023: one) which had probability of conversion of 40% applied. A movement of 10% in the conversion percentage would result in a movement of 0.0% on NAV at period-end (31 December 2023: 0.0%).	10,910	9,988
	Debt is valued by market prices if available and relevant in size and date.	Credit quality adjustment	The Company held one debt position (31 December 2023: nil), with a credit quality adjustment applied. A movement of 10% in the risk premium would result in a movement of 0.0% on NAV at year-end. (31 December 2023: nil).	2,338	–
Derived Equity	Comparable company earnings multiples and/or precedent transaction analysis	Comparable company multiples	The Company held two equity positions (31 December 2023: two) which were valued using comparable company multiples. The average multiple was 8.6x (31 December 2023: 8.9x). A movement of 10% in the multiple applied would move the NAV at period-end by 0.1% (31 December 2023: 0.1%).	4,708	5,212

14 Shareholders' capital

At 30 June 2024, the Company had 491,100,768 ordinary shares fully paid with no par value in issue (31 December 2023: 491,100,768 shares). All ordinary shares rank pari passu with each other, including voting rights.

During the period to 30 June 2024, a total of 3,708,909 ordinary shares were repurchased in the market, including 3,623,909 of performance shares that were transferred to AGML to settle the performance fee payable (see note 10). The remaining 85,000 ordinary shares were purchased for a total cost of €0.1m (average cost per share of 158p). These shares were held in a treasury share reserve account at the period-end.

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 historically awarded to the Investment Manager were subject to a one-year lock-up from the date of receipt.

		Six months ended 30 June 2024 no. of shares	Six months ended 30 June 2023 no. of shares
Ordinary shares outstanding at the beginning of the period		**491,100,768**	**491,100,768**
Purchase of own shares		(3,708,909)	-
Performance shares		*(3,623,909)*	-
Treasury shares		*(85,000)*	-
Transfer of shares	10	3,623,909	-
Ordinary shares outstanding at the end of the period		**491,015,768**	**491,100,768**
Ordinary shares in issue		*491,100,768*	*491,100,768*
Treasury shares		*85,000*	-

15 Earnings and NAV per share

Earnings	Six months ended 30 June 2024	Six months ended 30 June 2023
(Loss)/profit for the period attributable to equity shareholders: €'000	(18,232)	31,780
Total weighted ordinary shares outstanding at period-end	**491,099,614**	**491,100,768**
Dilutive adjustments	–	–
Total diluted weighted ordinary shares	**491,099,614**	**491,100,768**
Effect of performance fee adjustment on ordinary shares		
Performance shares to be awarded based on a liquidation basis[1]	–	1,428,595
Adjusted shares[2]	**491,099,614**	**492,529,363**
Earnings/(loss) per share (cents)		
Basic	(3.71)	6.47
Diluted	(3.71)	6.47
Adjusted	(3.71)	6.45

At 30 June 2024, there were no items that would cause a dilutive effect on earnings per share (2023: Nil). The adjusted earnings per share has been calculated based on the profit attributable to shareholders adjusted for the total accrued performance fee at period-end over the weighted average number of ordinary shares outstanding. This has been calculated on a full liquidation basis.

	30 June 2024	31 December 2023
NAV €'000		
NAV at end of period	1,236,833	1,294,164
NAV per share (€)		
NAV per share	2.52	2.64
Adjusted NAV per share	2.52	2.62

1. For periods prior to 1 January 2024, 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. For periods after 1 January 2024, as performance fees accrued are to be settled in cash, no adjustments are required
2. For periods after 1 January 2024, as performance fees accrued are to be settled in cash, no adjustments are required. For periods prior to 1 January 2024, the calculation of Adjusted Shares above assumes that new shares were issued by the Company to the Investment Manager in lieu of the performance fee. As per the prospectus, the Company may also purchase shares from the market if the Company is trading at a discount to its NAV per share. In such a case, the Adjusted NAV per share would be calculated by taking the NAV at the period-end adjusted for the performance fee reserve and then divided by the current number of ordinary shares in issue. At 30 June 2023, the Adjusted NAV per share for both methodologies resulted in an Adjusted NAV per share of €2.62 respectively

16 Capital management and dividends

At the end of June, the Board announced a new capital allocation framework. This included fixing the dividend at 11p per annum, paid semi-annually, equivalent to 5.2% of 30 June 2024 NAV, as well as announcing a Distribution Pool of up to 5% of NAV from excess cash flow from realisations which will be used to buy back shares if the discount is wider than 23%.

The ordinary shares are listed on the London Stock Exchange ("ticker: APAX"). The Board receives regular reporting from its corporate broker which provides insight into shareholder sentiment and movements in the NAV per share discount. When considering share buybacks, the Board will also take into account market sentiment and the trading of its peer group.

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 reserves.

	Six months ended 30 June 2024				Six months ended 30 June 2023			
Dividends paid to shareholders during the year	**€'000**	**€**	**£'000**	**£**	**€'000**	**€**	**£'000**	**£**
Final dividend paid for 2023/2022	32,364	6.59c	27,698	5.64p	32,462	6.61c	28,582	5.82p
Total	**32,364**	**6.59c**	**27,698**	**5.64p**	**32,462**	**6.61c**	**28,582**	**5.82p**

	Six months ended 30 June 2024				Six months ended 30 June 2023			
Dividends proposed	**€'000**	**€**	**£'000**	**£**	**€'000**	**€**	**£'000**	**£**
Interim dividend proposed	31,961	6.52	26,961	5.50p	32,804	6.63c	27,993	5.70p
Total	**31,961**	**6.52**	**26,961**	**5.50p**	**32,804**	**6.63c**	**27,993**	**5.70p**

On 4 March 2024, the Board approved the final dividend for 2023, 5.64 pence per share (6.59 cents euro equivalent) (2022: 5.82 pence per share (6.61 cents euro equivalent)). This represents 2.5% of the Company's euro NAV at 31 December 2023 and was paid on 4 April 2024.

On 4 September 2024, the Board approved an interim dividend for the six months ended 30 June 2024, 5.50 pence per share (6.52 cents euro equivalent) (2023: 5.70 pence per share (6.63 cents euro equivalent)).

The Board considered the Company's future liquidity position and ability to pay dividends and deemed it appropriate to maintain payment of the interim dividend in respect of the six months to 30 June 2024.

17 Subsequent events

Post period-end, there were changes to the composition of the Board of Directors and Audit Committee. On 1 July 2024, Tim Breedon retired as Chairman from the Board, succeeded by Karl Sternberg. On 3 July 2024, Alex Denny was appointed as a Non-Executive Director to both the Board and Audit Committee.

On 16 August 2024, the Revolving Credit Facility was extended by six months, with a new expiry date of 4 March 2027.

On 4 September 2024, the Board approved an interim dividend for the six months ended 30 June 2024, 5.50 pence per share (6.52 cents euro equivalent).

On 4 September 2024, the Board approved an amendment to the IMA, where performance fees accrued from 1 January 2024 will now be settled in cash. This results in a liability being recognised on the statement of financial position instead of an equity settled reserve.

Shareholder information \ Administration

Directors (all Non-Executive)

Karl Sternberg (Chairman) (appointed 1 March 2024)
Stephanie Coxon (Chair of the Audit Committee)
Susie Farnon
Mike Bane
Alex Denny (appointed 3 July 2024)
Tim Breedon CBE (retired 1 July 2024)
Chris Ambler (retired 1 March 2024)

Registered office of the Company

PO Box 656
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Les Banques
St Peter Port
Guernsey GY1 3PP
Channel Islands

Investment Manager

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Third Floor, Royal Bank Place
1 Glategny Esplanade
St Peter Port
Guernsey GY1 2HJ
Channel Islands

Investment Advisor

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United Kingdom
www.apax.com

Administrator, Company Secretary and Depositary

Aztec Financial Services (Guernsey) Limited
PO Box 656
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Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3PP
Channel Islands
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AGA-admin@aztecgroup.co.uk
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Corporate broker

Jefferies International Limited
100 Bishopsgate
London EC2N 4JL
United Kingdom

Registrar

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Bulwer Avenue
St Sampson
Guernsey GY2 4LH
Channel Islands
Tel: +44 (0) 871 664 0300
enquiries@linkgroup.co.uk
www.linkassetservices.com

Independent auditor

KPMG Channel Islands Limited
Glategny Court
St Peter Port
Guernsey GY1 1WR
Channel Islands

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:	5 September 2024
Ex-dividend date:	12 September 2024
Record date:	13 September 2024
Payment date:	3 October 2024

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
1 Knightsbridge
London SW1X 7LX
United Kingdom
Tel: +44 (0) 207 872 6300
investor.relations@apaxglobalalpha.com

Shareholder information \ 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; (ii) Debt 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; and (iii) Derived Equity which represent limited investments in equity, primarily in listed companies. The Company will typically follow the Apax Group's core sector and geographical focus in making Debt Investments and Derived Equity, which may be made globally.

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 Debt Investments and Derived Equity 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.

Debt Investments

These investments may include among others: (i) direct and indirect investments in debt instruments, including public and private debt which may include sub-investment grade and unrated debt instruments; (ii) investments in the same or different types of debt instruments in portfolio companies of the Apax Funds; and may include (iii) acquisitions of Debt Investments from Apax Funds or third parties.

Derived Equity

These investments may include among others: (i) direct and indirect investments in equity, including equity in private and public companies; (ii) co-investments with Apax Funds or third parties; (iii) investments in restructurings; and (iv) 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 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 Debt Investment or Derived Equity; and
- in aggregate, not more than 20% of the Gross Asset Value is intended to be invested in Derived Equity securities of publicly listed companies. However, such aggregate exposure will always be subject to an absolute maximum of 25% of the Gross Asset Value.

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

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

Quarterly returns since 1Q19

	Total Return[1] (Euro)			Return attribution					
	Private Equity Investments	Debt Investments	Derived Equity	Private Equity Investments	Debt Investments	Derived Equity	Performance fee	Other[2]	Total NAV Return
1Q19	12.3%	4.8%	1.2%	7.9%	0.9%	0.1%	0.0%	(0.2%)	**8.7%**
2Q19	7.1%	0.9%	(0.4%)	4.8%	0.2%	0.0%	(0.3%)	(0.2%)	**4.4%**
3Q19	6.9%	6.0%	(3.5%)	4.3%	1.4%	(0.4%)	(0.2%)	(0.2%)	**4.9%**
4Q19	3.0%	1.8%	14.9%	2.5%	0.1%	1.3%	(0.5%)	0.0%	**3.4%**
1Q20	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	**(11.9%)**
2Q20	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	(0.2%)	**13.3%**
3Q20	12.4%	2.1%	(2.4%)	8.4%	0.4%	(0.1%)	0.0%	(0.3%)	**8.5%**
4Q20	8.7%	(0.1%)	36.1%	6.0%	0.0%	1.0%	0.0%	(0.1%)	**6.9%**
1Q21	13.7%	6.4%	18.3%	8.5%	1.6%	0.7%	(0.2%)	(0.2%)	**10.4%**
2Q21	9.5%	1.4%	8.2%	6.1%	0.4%	0.3%	(0.1%)	(0.2%)	**6.5%**
3Q21	13.6%	3.4%	6.5%	9.1%	0.9%	0.3%	(0.2%)	(0.2%)	**9.9%**
4Q21	(0.6%)	2.7%	(3.7%)	(0.4%)	0.7%	(0.1%)	(0.1%)	(0.2%)	**(0.1%)**
1Q22	(3.1%)	2.8%	(0.7%)	(2.0%)	0.6%	0.0%	(0.2%)	(0.1%)	**(1.7%)**
2Q22	(2.6%)	0.7%	(10.0%)	(1.8%)	0.1%	(0.2%)	0.2%	(0.2%)	**(1.9%)**
3Q22	3.0%	6.0%	(2.9%)	2.1%	1.6%	(0.1%)	(0.3%)	(0.1%)	**3.2%**
4Q22	(8.2%)	(6.2%)	8.0%	(9.9%)	1.8%	0.5%	0.5%	(0.2%)	**(7.3%)**
1Q23	1.8%	2.8%	4.3%	1.2%	0.9%	0.1%	(0.1%)	(0.2%)	**1.9%**
2Q23	0.1%	2.6%	(2.2%)	0.1%	0.9%	0.0%	(0.2%)	(0.2%)	**0.6%**
3Q23	(1.7%)	5.6%	(3.4%)	(1.0%)	1.4%	0.0%	(0.2%)	(0.3%)	**(0.1%)**
4Q23	2.1%	0.9%	14.6%	1.5%	0.2%	0.2%	0.1%	(0.1%)	**1.9%**
1Q24	(1.7%)	3.5%	13.6%	(1.2%)	0.9%	0.2%	(0.2%)	(0.2%)	**(0.5%)**
2Q24	(0.8%)	(1.6%)	(5.2%)	(0.6%)	(0.4%)	(0.1%)	0.2%	(0.1%)	**(1.0%)**
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%)**
2023	**2.4%**	**11.8%**	**14.8%**	**1.6%**	**3.3%**	**0.2%**	**(0.5%)**	**(0.5%)**	**4.1%**
1H24	**(2.5%)**	**2.1%**	**17.1%**	**(1.7%)**	**0.4%**	**0.1%**	**0.0%**	**(0.2%)**	**(1.4%)**

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

Quarterly returns since 1Q19 continued

	Total Return[1] (constant currency)			Return attribution						
	Private Equity Investments	Debt Investments	Derived Equity	Private Equity Investments	Debt Investments	Derived Equity	Performance fee	Other[2]	FX[3]	Total NAV Return
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%)**
1Q23	2.6%	3.9%	4.9%	1.8%	1.2%	0.1%	(0.1%)	(0.2%)	(0.9%)	**1.9%**
2Q23	0.4%	3.1%	(2.5%)	0.3%	1.0%	0.0%	(0.1%)	(0.2%)	(0.4%)	**0.6%**
3Q23	(3.6%)	3.4%	(3.8%)	(2.3%)	1.0%	(0.1%)	(0.2%)	(0.3%)	1.8%	**(0.1%)**
4Q23	4.9%	3.9%	16.1%	3.3%	1.0%	0.2%	(0.1%)	0.1%	(2.6%)	**1.9%**
1Q24	(3.2%)	1.8%	11.8%	(2.3%)	0.5%	0.2%	(0.2%)	(0.1%)	1.4%	**(0.5%)**
2Q24	(1.3%)	(2.2%)	(5.1%)	(1.0%)	(0.6%)	(0.0%)	0.2%	(0.1%)	0.5%	**(1.0%)**
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%)**
2023	**4.5%**	**14.4%**	**16.8%**	**3.0%**	**4.0%**	**0.2%**	**(0.6%)**	**(0.5%)**	**(2.0%)**	**4.1%**
1H24	**(4.4%)**	**(0.1%)**	**14.1%**	**(3.1%)**	**0.0%**	**0.0%**	**0.0%**	**(0.2%)**	**1.9%**	**(1.4%)**

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 1Q19

	Portfolio allocation[1]				Portfolio NAV (€m)				NAV (€m)	
	Private Equity Investments	Debt Investments	Derived Equity	Net cash and NCAs	Private Equity Investments	Debt Investments	Derived Equity	Net cash and NCAs	Total NAV	Total Adjusted NAV[2]
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**
1Q23	69%	27%	2%	2%	887.7	343.6	24.4	37.3	**1,293.0**	**1,291.4**
2Q23	66%	26%	1%	7%	858.9	341.7	13.8	87.4	**1,301.8**	**1,298.7**
3Q23	67%	22%	1%	10%	849.5	283.2	13.1	124.1	**1,269.9**	**1,264.2**
4Q23	69%	23%	1%	7%	890.7	294.2	15.6	93.7	**1,294.2**	**1,287.6**
1Q24	72%	21%	1%	6%	898.3	263.1	18.1	71.7	**1,251.2**	**1,249.2**
2Q24	73%	18%	0%	9%	901.1	224.5	4.7	106.5	**1,236.8**	**1,236.8**
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**
2023	**68%**	**24%**	**1%**	**7%**	**871.7**	**315.7**	**16.7**	**85.6**	**1,289.7**	**1,285.5**
1H24	**72%**	**20%**	**1%**	**7%**	**899.7**	**243.8**	**11.4**	**89.2**	**1,244.1**	**1,243.0**

1. For annual periods, the average weighting over four quarters used; for H1 24 average over two quarters used
2. Note that Adjusted NAV respresents NAV adjusted for performance fee reserve for periods prior to 1 January 2024. Effective from 1 January 2024, NAV and Adjusted NAV are the same as the performance fee is accounted for as a liability

Summary of fees

There is no layering of fees and there are no fees charged on cash.

For the Private Equity portfolio, fees are paid at the level of the Apax Funds. As AGA is typically a sizeable investor in each of the Apax Funds, it benefits from fee discounts also made available to other investors of similar size.

On Debt Investments and Derived Equity, AGA pays a management fee plus a performance fee if the return hurdle is met.

KEY TERMS

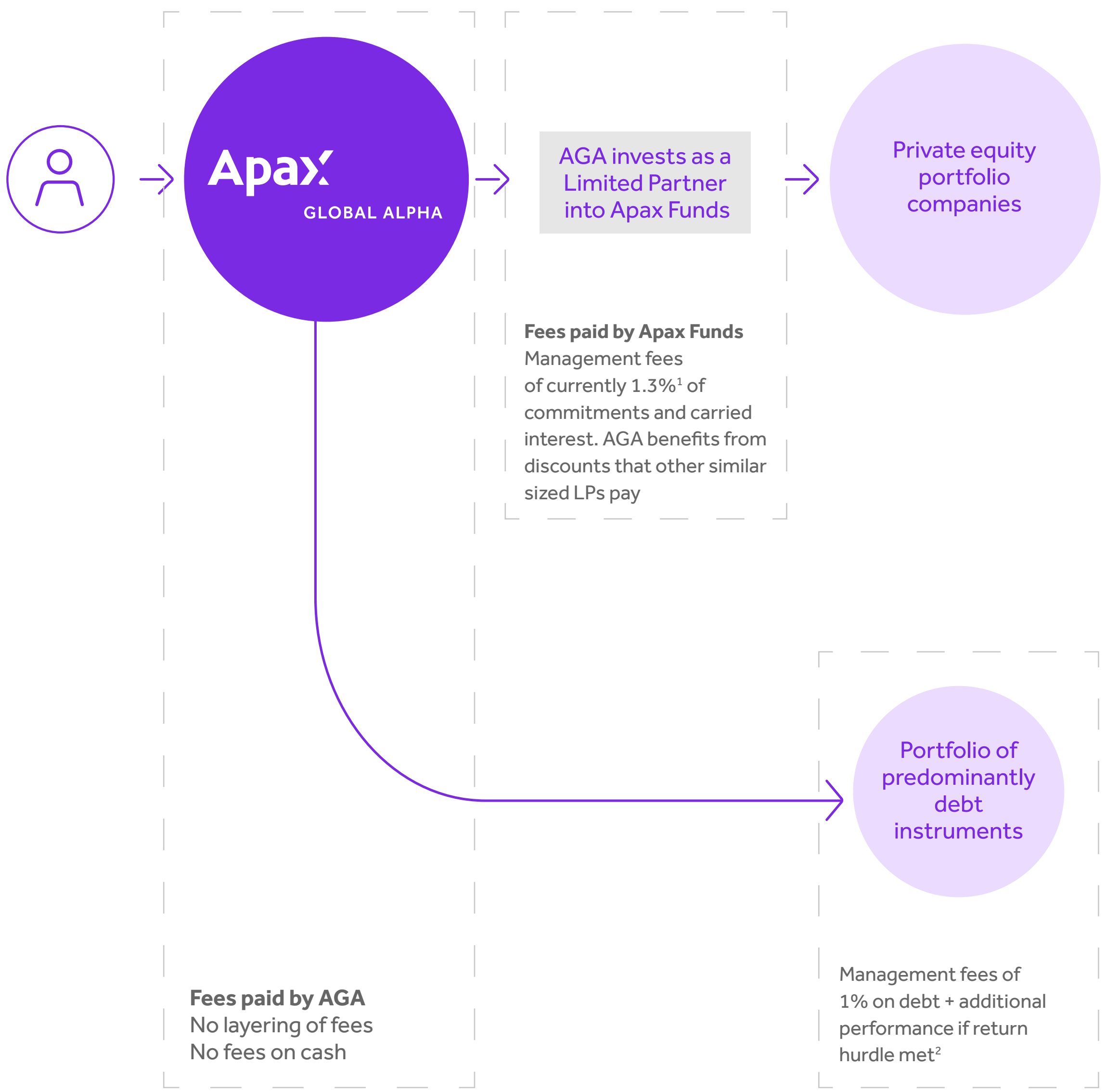
Eligible Portfolio means the Debt Investments, Derived Equity and Eligible Private Equity portfolios.

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.

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

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.

How fees are charged



Management fees

Debt Investments	1.0%
Derived Equity and Eligible Private Equity[3]	0.5%

The above summarises the fees paid on Debt Investments, Derived Equity and Eligible Private Equity. The fee is calculated and paid quarterly in arrears to AGML.

Performance fees

	Net portfolio Total Return hurdle	Performance fee rate
Debt Investments	6%	15%
Derived Equity and Eligible Private Equity[3]	8%	20%

The performance fee is calculated based on the overall gains or losses net of management fees and Direct Deal costs in each financial year. The performance fee is calculated and paid annually. Effective from 1 January 2024, performance fees accrued from this date will now be settled in cash, and remain subject to the terms as disclosed in the Prospectus.

Separate to this is carried interest which is accrued at the level of the Apax Funds. As AGA is a limited partner in these Funds, Private Equity NAV reported by AGA is already net of this number and no additional performance fee is charged by AGA.

1. Look-through management fees % calculated based on current management fee rate charged over AGA's commitment. Look-through % weighted based on AGA commitments
2. Fees on Derived Equity and non-fee paying Private Equity funds is paid to AGML at 0.5% per annum
3. Eligible Private Equity represents less than 2% of NAV and relates to secondary stakes in Apax Europe VI and Apax Europe VII acquired by AGA

AGA – Top gross portfolio holdings (December 2023 restated[1])

Portfolio Company	Sector	Geography	Valuation €m	% of Total
Assured Partners	Services	North America	58.7	5%
TOI TOI & DIXI	Services	Europe	45.0	3%
PIB Group*	Services	Europe	44.8	3%
Trade Me*	Internet/Consumer	Rest of World	37.9	3%
Paycor	Tech	North America	37.4	3%
IBS Software	Tech	Rest of World	35.2	3%
Candela	Healthcare	North America	34.1	3%
Bonterra	Tech	North America	33.4	3%
Cole Haan	Internet/Consumer	North America	31.9	2%
SavATree	Services	North America	31.9	2%
Infogain*	Tech	North America	31.0	2%
Rodenstock	Healthcare	Europe	30.6	2%
Safetykleen Europe	Services	Europe	30.6	2%
Authority Brands	Services	North America	30.4	2%
Oncourse Home Solutions	Services	North America	29.4	2%
Odido	Tech	Europe	28.3	2%
Thoughtworks	Tech	North America	27.9	2%
Lutech	Tech	Europe	27.1	2%
Vyaire*	Healthcare	North America	27.0	2%
Cadence Education	Internet/Consumer	North America	25.7	2%
Bazooka Candy Brands	Internet/Consumer	North America	25.5	2%
EcoOnline	Tech	Europe	24.3	2%
Coalfire	Tech	North America	21.8	2%
Nulo	Internet/Consumer	North America	21.6	2%
Lexitas	Services	North America	20.6	2%
Alcumus	Services	Europe	19.7	2%
Palex	Services	Europe	19.5	2%
Eating Recovery Center	Healthcare	North America	19.4	2%
Ole Smoky Distillery	Internet/Consumer	North America	18.0	1%
Baltic Classifieds Group	Internet/Consumer	Europe	17.9	1%
Total Top 30 Gross Values			**886.6**	**68%**
Other investments			364.3	28%
Holdco facilities			(108.1)	(8%)
Carried interest			(143.3)	(11%)
Capital call facilities and other			(108.8)	(8%)
Total Private Equity			**890.7**	**69%**

1. Represents the restated Private Equity portfolio investments stated on a gross basis, without accounting for the impact of the Holdco facility

*Denotes overlap with Debt portfolio

AGA – Top gross portfolio holdings (March 2024 restated[1])

Portfolio Company	Sector	Geography	Valuation €m	% of Total
Assured Partners	Services	North America	56.7	5%
PIB Group*	Services	United Kingdom	49.3	4%
TOI TOI & DIXI	Services	Europe	40.7	3%
Trade Me*	Internet/Consumer	Rest of World	38.8	3%
Bonterra	Tech	North America	37.7	3%
Candela	Healthcare	North America	36.9	3%
SavATree	Services	North America	35.5	3%
IBS Software	Tech	Rest of World	34.2	3%
Safetykleen Europe	Services	United Kingdom	33.5	3%
Paycor*	Tech	North America	31.7	3%
Odido	Tech	Europe	31.2	3%
Authority Brands	Services	North America	30.7	3%
Lutech	Tech	Europe	30.6	3%
Cole Haan	Internet/Consumer	North America	30.5	2%
Rodenstock	Healthcare	Europe	29.1	2%
Cadence Education	Internet/Consumer	North America	28.3	2%
Bazooka Candy Brands	Internet/Consumer	North America	28.2	2%
Oncourse Home Solutions	Services	North America	28.2	2%
Infogain	Tech	North America	26.9	2%
EcoOnline	Tech	Europe	26.0	2%
Coalfire	Tech	North America	23.2	2%
Nulo	Internet/Consumer	North America	22.7	2%
Lexitas	Services	North America	20.8	2%
WGSN	Internet/Consumer	United Kingdom	20.4	2%
Alcumus	Services	United Kingdom	20.1	2%
ECI	Tech	North America	19.0	2%
Palex	Services	Europe	18.5	1%
Healthium	Healthcare	India	18.4	1%
Ole Smoky Distillery	Internet/Consumer	North America	18.1	1%
Idealista	Internet/Consumer	Europe	17.7	1%
Total Top 30 Gross Values			**883.6**	**72%**
Other investments			369.9	29%
Holdco facilities			(114.4)	(9%)
Carried interest			(129.7)	(11%)
Capital call facilities and other			(111.1)	(9%)
Total Private Equity			**898.3**	**72%**

1. Represents the restated Private Equity portfolio investments stated on a gross basis, without accounting for the impact of the Holdco facility

* Denotes overlap with Debt portfolio

Operating metrics (reweighted[1])

	Portfolio year-over-year LTM EBITDA growth[2]	Portfolio year-over-year LTM revenue growth[2]	Enterprise valueMar/EBITDA valuation multiple[2]	Net debt/EBITDA multiple[2]
Jun-24	18.2%	9.2%	17.1x	4.4x
Jun-24 reweighted	15.6%	8.7%	17.1x	4.3x
Mar-24	18.0%	10.7%	16.8x	4.4x
Mar-24 reweighted	16.8%	10.5%	16.9x	4.4x
Dec-23	18.0%	12.1%	16.6x	4.6x
Dec-23 reweighted	16.5%	11.5%	16.6x	4.4x
Jun-23	14.1%	16.0%	16.3x	4.4x
Jun-23 reweighted	13.7%	15.5%	16.6x	4.2x

Listed equities look-through % of invested portfolio (reweighted[1]).

Listed equities look-through (reweighted[2])

	Jun-24	Mar-24	Dec-23	Jun-23
% of invested portfolio				
Listed PE %	2%	3%	5%	7%
Listed PE % reweighted	6%	6%	8%	11%
% of NAV[3]				
Listed PE %	2%	4%	6%	7%
Listed PE % reweighted	7%	7%	10%	12%

1. Private Equity portfolio operating metrics reweighted based on investments stated on a gross basis, without accounting for the impact of the Holdco facility
2. 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; companies where EBITDA is not meaningful for company specific reasons. Due to these adjustments, the comparatives may not be on a like for like basis. LTM EBITDA Growth and LTM Revenue Growth represents 89% of Private Equity portfolio NAV, net debt/EBITDA Multiple and Enterprise Value/EBITDA Valuation Multiple represents 80% of Private Equity portfolio NAV
3. References to NAV prior to 1 January 2024 means Adjusted NAV, which reflects NAV adjusted by the performance fee reserve. For periods after 1 January 2024, the performance fee is paid in cash, therefore the liability accrued is already included in NAV.

Glossary

Glossary

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

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

Adjusted NAV calculated by adjusting the NAV at reporting periods prior to 1 January 2024, by the estimated performance fee reserves.

Adjusted NAV per share calculated by dividing the Adjusted NAV by the number of shares in issue. This should be used instead of NAV per share for reporting periods prior to 1 January 2024.

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

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

AGI means the limited partnerships that constitute the Apax Global Impact Fund.

AGML or Investment Manager means Apax Guernsey Managers Limited.

AI artificial intelligence.

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

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

AMI II means the limited partnerships that constitute the AMI 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 or Aztec Group means Aztec Financial Services (Guernsey) Limited.

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 Debt Investments.

Cumulative Return calculated on the movement in NAV or Adjusted NAV taking into account any dividends paid during the respective period. Annualised Cumulative Return calculated based on the internal rate of return ("IRR") using the opening NAV or Adjusted NAV, dividend paid and closing NAV or Adjusted NAV for the period stated. Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter.

Debt Investments comprise investments including primary investments in public and private debt. In each case, these are typically identified by Apax Partners as part of its Private Equity activities.

Derived Equity comprise investments including primary investments in 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 means Earnings before interest, tax, depreciation and amortisation.

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

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

ESG means Environmental, social and governance.

EV means Enterprise value.

FRC Financial Reporting Council.

FVTPL means fair value through profit or loss.

FX means 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 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 the underlying Private Equity, Gross 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.

IFRS International Financial Reporting Standards.

Invested Portfolio means the part of AGA's portfolio which is invested in Private Equity, Debt Investments and Derived Equity, 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 means Initial public offering.

KPI means Key performance indicator.

LSE means London Stock Exchange.

LTM means Last twelve months.

Market capitalisation is calculated by multiplying the share price at a particular date by the number of shares outstanding 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.

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

NTM means Next twelve months.

OCI means 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.

Operational Excellence Practice or OEP means 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.

Performance fee reserve is the estimated performance fee reserve calculated in line with the Investment Management Agreement.

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 calculated gross of performance fees but net of management fees and relevant Direct Deal costs.

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

RCF means Revolving Credit Facility.

Reporting period means the period from 1 January 2024 to 30 June 2024.

Total NAV Return for a year/period means the return on the movement in the NAV or Adjusted NAV per share at the end of the period together with all the dividends paid during the period, divided by the NAV or Adjusted NAV per share at the beginning of the period/year. Adjusted NAV or NAV per share used in the calculation is rounded to five decimal points. Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter.

Total Return under the Total Return calculation, the sub-portfolio performance in a given period can be evaluated by taking the total gains or losses and dividing them by the sum of NAV or 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. Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter.

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).

Apax Global Alpha
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