Apax GLOBAL ALPHA

Apax Global Alpha Limited

Interim Report and Accounts

30 June 2015

Apax Global Alpha overview

Overview
Apax Global Alpha Limited ("AGA" or the "Company") is a closed-ended investment company that invests in a diversified portfolio of Private Equity and Derived Investments. The Company was admitted to trading on the main market of the London Stock Exchange on 15 June 2015.

Objective
The Company's investment objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends. The Company is targeting an annualised total shareholder return across economic cycles of 12-15%, net of fees and expenses. Once fully invested, the Company is targeting an annualised dividend yield of 5% of *Net Asset Value* per annum.

Expertise
The Investment Advisor, Apax Partners LLP, is a leading global Private Equity advisory firm.

Key financial highlights as at 30 June 2015

% of funds invested as at 30 June 2015

65%

Share price since IPO to 30 June 2015

+5.2%

Adjusted NAV per share since 31 December 2014

+8.0%

IRR since 31 December 2014

+35.6%

The financial statements cover the period from 2 March 2015 to 30 June 2015. Where we discuss the trading period to 31 December 2014 this refers to the period for PCV Lux S.C.A ("PCV") and its subsidiaries (collectively the "PCV Group") prior to the acquisition by AGA.

Irrespective of whether the text refers to AGA or PCV, references to the trading period from 1 January 2015 or 1 April 2015 to 30 June 2015 include trading as PCV prior to the transfer of assets to AGA following the acquisition and listing on 15 June 2015.

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Chairman’s statement

It is exciting to have led AGA’s move onto the public markets. AGA offers a unique exposure to a diversified portfolio of Private Equity and Derived Investments. The IPO successfully raised the maximum target proceeds of £218.2 million and was oversubscribed. The total market capitalisation of the company on admission was £585.4 million. Trading in the shares since the IPO has remained robust.

Tim Breedon CBE
Chairman

About AGA

AGA invests in Private Equity by making commitments to funds advised by Apax Partners. AGA does not invest in any third-party managed Private Equity funds.

In the course of researching Private Equity investments, Apax Partners regularly identify value opportunities in situations or asset classes which do not fit with the mandate of their Private Equity funds. These opportunities typically include investments in public or private debt as well as equity, predominantly public equity, and form the basis of the “Derived Investments” portfolio.

Investors in AGA therefore benefit from a unique investment proposition, gaining exposure to Apax Partners’ track record in Private Equity as well as a range of Derived Investment opportunities as part of a diversified portfolio.

About AGML

AGA has appointed Apax Guernsey Managers Limited (“AGML” or the “Investment Manager”) as its discretionary investment manager. AGML is managed by a board of experienced investment professionals and operational Private Equity executives. AGML draws on investment advice from Apax Partners LLP (“Apax Partners”), its Investment Advisor.

About Apax Partners

Apax Partners acts as Investment Advisor to AGML. Apax Partners is a leading global Private Equity advisory firm. It operates globally and has more than 30 years of investing experience. Apax Partners has raised and advised funds that total over €34 billion in aggregate as at 30 June 2015. Funds advised by Apax Partners invest globally in companies across four sectors: Tech & Telco, Services, Healthcare and Consumer.

Apax Partners also acts as the Investment Advisor to the Apax Europe VI, Apax Europe VII, Apax VIII, and AMI funds, and predecessor Private Equity funds.

Background

AGA is a closed-ended Guernsey investment company incorporated on 2 March 2015.

AGA was admitted to trading on the main market of the London Stock Exchange on 15 June 2015. Immediately prior to admission, AGA acquired the PCV Group and PCV Group investors exchanged their shares for shares in AGA. PCV Group was an investment vehicle established in 2008 in which current and former Apax partners, personnel and others were invested. It was originally set up to invest in Apax Private Equity Funds, but steadily broadened its investment strategy to include both investments in Apax Private Equity Funds and also Derived Investments. Costs and expenses relating to the IPO were in line with the estimates contained in the prospectus. With the exception of fees and costs of the increased size of the offering incurred by the Company, the estimate of IPO costs and other expenses were effectively borne by pre-IPO shareholders via a reduction to the PCV NAV acquired by AGA. The proceeds raised by AGA amounted to £218.2 million (the equivalent of €301.4 million). Please refer to page 48 for more information on the PCV transaction.

Portfolio

PCV Group had a Net Asset Value (“NAV”) of €537.2 million as at 31 December 2014. AGA acquired the PCV Group on 15 June 2015. AGA’s NAV as at 30 June 2015 was €885.9 million, reflecting the proceeds raised from the IPO. Adjusted NAV per share (adjusted for Performance fee liability) as at 30 June 2015 was €1.79 (or £1.27), up 8.0% from the Adjusted NAV per share of €1.66 as at 31 December 2014.

As at 30 June 2015, the “Invested Portfolio” (the part of AGA’s portfolio which is invested in Private Equity and Derived Investments, excluding any other investments such as legacy hedge funds and cash) was split 46% into Private Equity and 54% into Derived Investments.

AGA believes that its commitments to the global Apax VIII and the Israel focused AMI Private Equity funds, together with its Derived Investment strategy allows for flexibility to allocate capital in geographies, sectors and asset classes where the most attractive Private Equity and related investment opportunities arise.

The strong global equity markets and support from equity capital markets for Private Equity backed IPOs, together with strategic acquirers becoming more visible has allowed the Apax Private Equity Funds to focus on exiting a number of portfolio companies. Strong markets have also facilitated exits in the Derived Investments portfolio.

Target shareholder returns and dividends

Once fully invested, AGA is targeting an annualised total shareholder return across economic cycles of 12-15% and an annualised dividend yield of 5% of its NAV per annum on its ordinary shares. The Board currently expects that the first dividend payment, which will take into account the progress made by AGA to invest the net proceeds from the IPO, will be made in March 2016 in respect of the financial year to 31 December 2015.

Board and Governance

The Company has a strong, independent Board of experienced professionals. In July 2015, Sally-Ann (Susie) Farnon joined the Board further strengthening the governance of AGA. Susie brings extensive experience in listed funds and has an accounting background. Full details of the Board and Committees are included later in this document.

Over recent months, the Board has been predominantly occupied with the preparation for, and the admission of, AGA to trading on the London Stock Exchange. The Board has established an Audit Committee but has determined not to establish a separate remuneration committee, management engagement, or nomination committee, the functions of which will be fulfilled by the Board as a whole. The Board has appointed Aztec Financial Services (Guernsey) Limited as AGA’s administrator, company secretary and depositary. The Board has also appointed KPMG Channel Islands Limited as external auditors subject to the approval of shareholders.

The Directors recognise the importance of the requirements of the AIC’s Code of Corporate Governance (the ‘‘AIC Code’’) and the UK Corporate Governance Code published by the Financial Reporting Council (the ‘‘Corporate Governance Code’’). With effect from Admission, the Company complies with the AIC Code and, in accordance with this, will voluntarily comply with the Corporate Governance Code.

Outlook

The current investment opportunities are promising. The Investment Manager expects that more investment opportunities in Europe will arise as the favourable macro-economic developments continue. In North America, the Investment Manager considers buyout entry price points to be more attractive than they were during most of 2014, partly due to a regulatory environment which is aimed at dampening excess leverage in Private Equity buyouts. In addition, the Investment Manager’s strategy of investing in floating rate instruments in the Derived Investment portfolio is aimed at protecting AGA’s otherwise un-hedged portfolio from the effects of the anticipated interest rate increases in the United States.

As of 30 June 2015, AGA had liquid cash and cash equivalents of €320.7 million (inclusive of cash held by subsidiaries) as well as access to a committed and undrawn bank facility of €90 million. AGA’s outstanding commitments to invest in Apax Private Equity Funds were €242.2 million as at 30 June 2015.

The Investment Manager acknowledges the fact that the markets are currently in a historically rich valuation context but at the same time remains excited about the current pipeline and will continue to apply the necessary discipline in assessing good value opportunities. Hence, AGA intends to fully invest or commit the net proceeds of the IPO in accordance with its investment policy within twelve months of its listing on the London Stock Exchange and to remain substantially fully invested or committed thereafter. On the exit side, the Investment Manager also believes that the environment will remain supportive and therefore expects further monetisation opportunities to be explored in the second half of the year.

In addition, I would like to take this opportunity to welcome the many new investors into AGA who have not previously had the opportunity to gain exposure to our unique investment approach, and to thank our original investors for their continued support.

Tim Breedon CBE
Chairman

25 August 2015

For more on the **investment process** for Private Equity and Derived Investments see page 9.

AGA overview

Strategic overview

AGA provides investors with unique access to the investment expertise of Apax Partners, a leading global Private Equity advisory firm. AGA aims to create sustainable outperformance for shareholders by pursuing a balanced investment strategy.

Company structure

The Company
Apax Global Alpha

Apax Global Alpha is a closed-ended investment company that invests in a diversified portfolio of Private Equity investments and targeted investments in equities and debt.

The Investment Manager
Apax Guernsey Managers Limited

The Company's Investment Manager is Apax Guernsey Managers Limited ("AGML"), which is advised by Apax Partners (the "Investment Advisor").

The Investment Advisor
Apax Partners

Apax Partners LLP is a leading global Private Equity advisory firm.

Investment strategy

The Company employs a unique strategy; investing its capital in Private Equity, and in Derived Investments, which include a mixture of debt and securities. The strategy is advised by Apax Partners, a leading global Private Equity advisory firm.

Private Equity
Funds advised by Apax Partners

Unique access to a portfolio of Private Equity funds advised by Apax Partners LLP.

Derived Investments
Debt and equity investments

Investments derived from Apax Partners LLP Private Equity activities.

Investment objective

AGA's investment objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends. AGA offers a diversified exposure to Private Equity and Derived Investments. AGA is targeting an annualised total shareholder return across economic cycles of 12-15%.

Principal risks and uncertainties

The principal risks of the Company remain the same as the risks disclosed in the prospectus issued on 22 May 2015. A detailed assessment of financial statement risks have been disclosed in notes 14 and 15 in the financial statements.

Investment policy

AGA's investment policy is to make
(i) Private Equity investments, which are primary and secondary commitments to, and investments in, existing and future Apax Private Equity Funds, and
(ii) Derived Investments, which comprise direct or indirect investments other than Private Equity investments, including investments in public and private debt, as well as limited investments in equity, primarily in listed companies, which in each case are typically identified by Apax Partners as part of its Private Equity activities.

AGA overview

Investment strategy: Private Equity

AGA is an investor in Apax Private Equity Funds. Apax Partners, the Investment Advisor, adopts a three-pillared strategy focusing on delivering superior returns through sector expertise, geographic flexibility and transformational ownership by the Apax Private Equity Funds.

Sector expertise

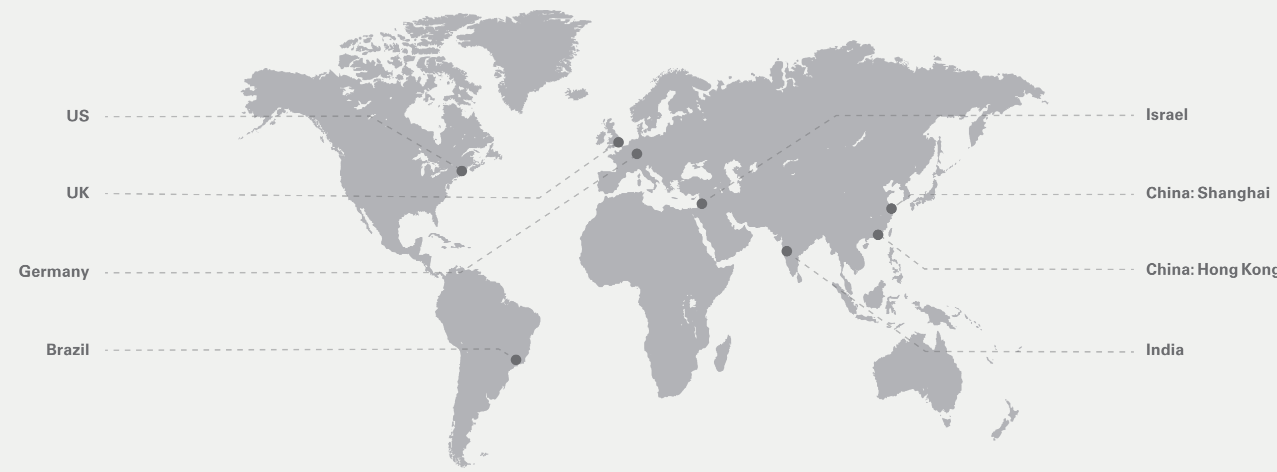
Apax Partners has a proven strategy of sector focused investment advice; looking for opportunities where capital, experience and insight can release the potential of businesses and generate superior returns. The four sectors in which the Apax Private Equity Funds invest on a global basis are: Tech & Telco, Services, Healthcare and Consumer. In addition to the four sectors, Apax Partners has a Digital Practice. The Digital Practice helps create a flow of investment opportunities and optimises the performance of digital or digitally enabled portfolio companies.

Apax Partners has employed a sector-focused investment strategy since inception and has built deep knowledge and a global contact book in its chosen sectors. Apax Partners employs approximately 100 investment professionals who are organised along sector lines and whose executives typically have considerable relevant experience either in industry, consulting or investment banking.

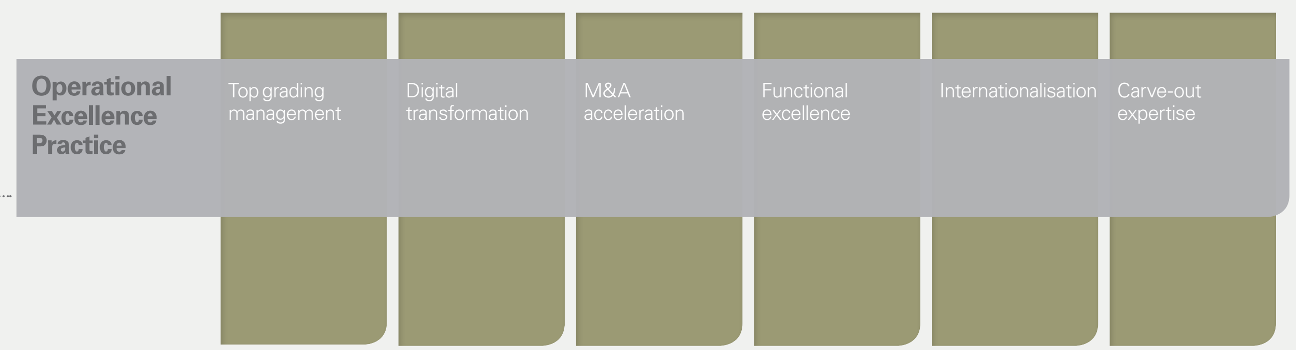
Geographic flexibility

Investment opportunities are evaluated on a global basis by the Investment Advisor, which uses its extensive office and management networks to identify the best opportunities, spot emerging trends, and support the international expansion of the Apax Private Equity Funds' portfolio companies.

The Investment Advisor's office network enables it to source and evaluate opportunities across Europe, North America, India, China, Brazil and Israel. Both Private Equity and Derived Investment opportunities are identified by the sector teams and evaluated by the Investment Advisor's investment committee on a global basis.



Transformational ownership



Apax Partners seeks to create value by transforming the businesses in which the Apax Private Equity Funds hold majority or significant stakes, thereby generating enhanced returns. The Apax Private Equity Funds seek to transform them by appointing investment professionals of the Investment Advisor to their boards and giving them access to a suite of dedicated in-house resources of the Investment Advisor, including the Operational Excellence Practice ("OEP"). The OEP includes professionals who support the Apax Private Equity Funds' investment strategy by providing assistance to portfolio companies in specific areas such as devising strategies, testing sales effectiveness and cutting costs.

AGA overview

Investment strategy: Derived Investments

While seeking Private Equity opportunities, the Apax Partners investment teams frequently identify under valued assets and attractive investment opportunities on a risk adjusted basis in asset classes outside the classic Private Equity mandate. These opportunities typically include investments in public or private debt as well as equity, predominantly public equity, and form the basis of AGA's Derived Investments portfolio.

Leveraging Apax Partners' experience, global flexibility and sector focus

The Investment Advisor leverages Apax Partners' extensive expertise gained through its core Private Equity business. Its activities provide the Investment Manager with the necessary insight into business models, intrinsic values, and capital structures to identify attractive investment opportunities that fall outside the mandate of Apax Private Equity Funds. In addition to the global industry teams, the Capital Markets Practice ("CMP") of Apax Partners often plays a significant role in this process working together with the sector teams to evaluate the attractiveness and risks of an opportunity.

AGA's Derived Investments typically share the same sector focus as the Apax Private Equity Funds and utilise Apax Partners' global footprint when pursuing opportunities. In contrast to investments by the Private Equity funds, they are typically non-controlling stakes.

Focus on value investing

AGA's main investment target in relation to Derived Investments is to identify under valued assets and attractive investment opportunities on a risk adjusted basis. The Investment Advisor tries to identify attractive risk-return profiles in its core industries to seek opportunities with outsized return expectations. Investment opportunities are usually assessed on an individual asset basis and portfolio risk is in the first instance managed at the individual asset level.

Once added to the portfolio, the Investment Advisor and the Investment Manager monitor the investment against the originally set return expectations and performance targets to identify the right point in time for an exit. Typical hold periods for Derived Investments vary between one and three years.

AGA does not hedge its Derived Investment portfolio.

Minimising cash drag

The traditional listed Private Equity fund model faces meaningful liquidity management challenges due to the uncertainty around timing of Private Equity investments as well as their illiquid nature. AGA's unique combination of Private Equity with Derived Investments optimises the cash management of the fund by allowing AGA to partly manage its liquidity via Derived Investments, thus minimising return drags from large cash balances.

By following this strategy, AGA benefits from Derived Investments often being more liquid in nature, with a shorter investment horizon compared to investments in Private Equity. Investment sizes are typically also smaller than AGA's Private Equity fund commitments. All these elements create flexibility for AGA to appropriately manage its liquidity with a view to minimising cash drag for investors.

Private Equity Pipeline creates a broad perspective of the investment market

Private Equity deals tracked > Deals to Approval Committee > Deals to Investment Committee > Investments by Apax Private Equity funds

Private Equity experience creates insight

Private Equity Insight creates investment opportunities outside Private Equity

Sector knowledge
> Understanding of business models and intrinsic values, as well as insight into capital structures
> Virtuous circle of increasing expertise via continuous dialogue with management teams, experts and advisors

Deal ideas
> Knowledge of consolidation stories and strategic interest
> Insight and ideas from diligence on deals where no Private Equity opportunity materialised

Apax Private Equity fund deals
> Insight into portfolio companies, fund development and competitive landscape

Insight drives Derived Investments

Derived Investments
as at 30 June 2015

Invested in Debt	Invested in Equities
€237.5m	€71.5m

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4 Boards and Committees
5 Shareholder Information and glossary

Investment Manager's review

Portfolio review

The Investment Manager is pleased to report that the portfolio has delivered strong performance during the H1 Period. During the H1 Period, Proforma NAV increased from €812.9 million to €885.9 million, up 9%. Both investments in Apax Private Equity Funds and Derived Investments contributed to this value creation. AGA's Invested Portfolio has delivered strong returns in the first half of 2015.

Investment Manager review

AGA's investment manager is Apax Guernsey Managers Limited. The Investment Manager draws on investment advice from Apax Partners LLP.

AGA was incorporated on 2 March 2015 and the financial statements cover the period from 2 March 2015 to 30 June 2015 (the "Reporting Period"). AGA acquired the PCV Group on 15 June 2015, immediately prior to AGA's admission to trading on the main market of the London Stock Exchange. To provide meaningful information to our shareholders, the Investment Manager's Review covers information for the full six month period from 1 January 2015 to 30 June 2015 ("H1 Period").

Therefore the Investment Manager's Review includes information which refers to the period as PCV Lux S.C.A ("PCV") and its subsidiaries ("PCV Group") prior to their acquisition by AGA on 15 June 2015. Irrespective of whether the text refers to AGA or PCV (or the PCV Group as applicable), references to the trading period from 1 January or 1 April to 30 June 2015 include performance data of the acquired portfolio of PCV prior to the acquisition of the PCV Group by AGA following the acquisition and listing on 15 June 2015.

NAV development

During the H1 Period, Proforma NAV increased from €812.9 million to €885.9 million. Adjusted NAV – the Proforma NAV reduced by reserves for performance fees – increased from €812.9 million to €877.9 million, up 8.0%. Reserves for performance fees are calculated on a liquidation basis, that is assuming the portfolio is liquidated at the reporting date.

Adjusted NAV per share during the H1 Period has increased to €1.79 (or £1.27), up from €1.66 (or £1.29) Proforma at 31 December 2014. Costs and expenses incurred as part of the IPO had an impact of €18.9 million costs plus €7.6 million for tax redeemers on Adjusted NAV per share as at 30 June 2015. Costs of €18.6 million were borne by the shareholders of PCV Lux SCA and €7.6m of tax redemption costs were indirectly borne by the PCV shareholders through an IPO offer price adjustment. Please refer to note 16 in the financial statements on page 48 for further details.

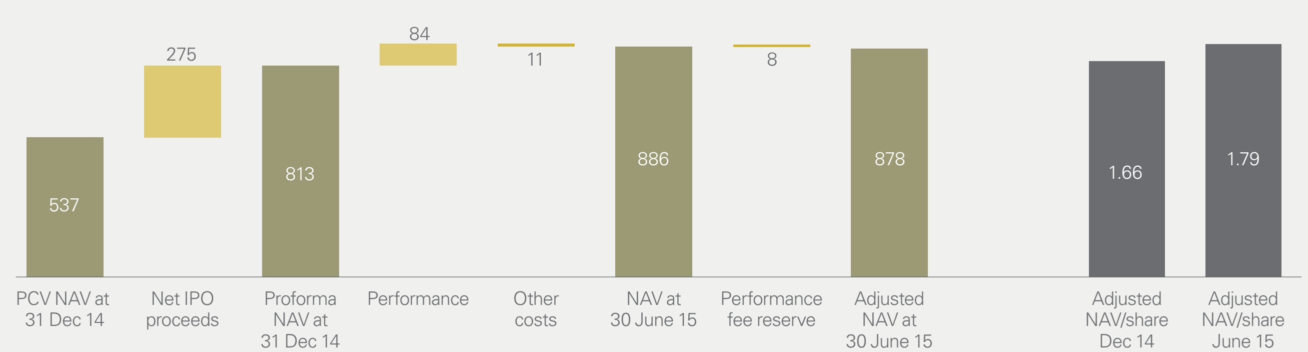
Net Asset Values as at 30 June 2015

	31 December 2014 €m	31 March 2015 €m	30 June 2015 €m
NAV	537.2	611.1	885.9
Proforma NAV	812.9	891.9	885.9
Adjusted NAV	812.9	881.7	877.9
Private Equity	198.8	245.4	263.8
Derived Investments	294.8	325.2	309.0
Cash and Legacy Hedge Funds	38.7	37.9	323.3
Others	4.9	2.6	(10.2)

Net Asset Values per share as at 30 June 2015

	31 December 2014 €/£	31 March 2015 €/£	30 June 2015 €/£
NAV per Share	1.72/1.34	1.96/1.42	1.80/1.28
Proforma NAV per Share	1.66/1.29	1.82/1.32	1.80/1.28
Adjusted NAV per Share	1.66/1.29	1.80/1.30	1.79/1.27

Fig.1
Net Asset Value development



Investment Manager's review

Portfolio review continued

Performance

Investment performance of both the Private Equity portfolio and the Derived Investment portfolio contributed to the €84.1 million increase in Adjusted NAV during the H1 Period. Unrealised gains for Private Equity and Derived Investments were €42.1 million and €20.9 million respectively. €33.5 million of additional cash investments were made into AGA's Private Equity portfolio, reflecting capital calls from the Apax VIII Fund and additional secondary Private Equity stake in Apax Europe VII. During the H1 Period AGA also invested €76.3 million in its Derived Investment portfolio. In terms of realisations, AGA received distributions of €10.6 million from divestments in Apax Private Equity Funds. AGA additionally received €89.1 million from exits in the Derived Investment portfolio.

Currency gains had a positive effect on the development of Adjusted NAV during the H1 Period, mainly due to the depreciation of the Euro against the US Dollar and other currencies. These currency effects added €22.0 million to Adjusted NAV as at 30 June 2015, of which €6.5 million and €15.5 million are attributable to the Private Equity and Derived Investment portfolio of AGA respectively.

Net Asset Value Development as at 30 June 2015

	Private Equity €m	Derived Investments €m	Cash and Legacy Hedge Funds €m	Others €m	Total €m
NAV as at 31 December 2014	**198.8**	**294.8**	**38.7**	**4.9**	**537.2**
+ Net IPO Proceeds	–	–	275.0	–	275.0
+ Investments	33.5	76.3	(109.8)	–	0.0
– Divestments	(10.6)	(83.0)	105.6	–	12.0
+ Income	–	–	8.7	–	8.7
+/– Unrealised Gains (Losses)	35.6	5.4	–	–	41.0
+/– FX Gains (Losses)	6.5	15.5	–	–	22.0
+/– Costs and Others	–	–	5.1	(15.1)	(10.0)
NAV as at 30 June 2015	**263.8**	**309.0**	**323.3**	**(10.2)**	**885.9**
+/– Change in Performance Fee Reserve	(2.6)	(5.4)	–	–	(8.0)
Adjusted NAV as of 30 June 2015	**261.2**	**303.6**	**323.3**	**(10.2)**	**877.9**

1 Net IPO proceeds comprise gross IPO proceeds of €301.4m less IPO costs paid and accrued at 30 June 2015.

Portfolio performance

Fig.1
Total Portfolio

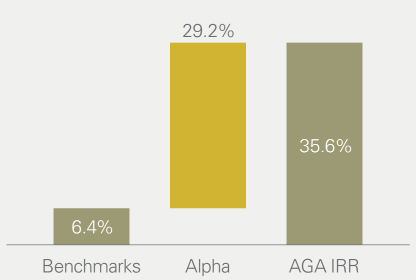


Fig.2
Derived Investments

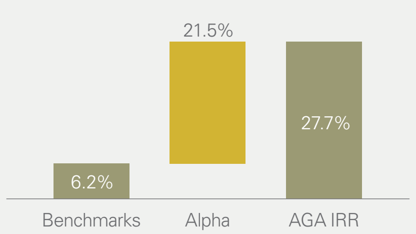
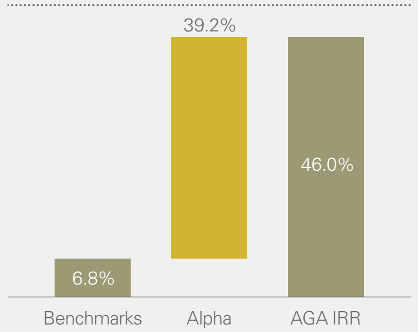


Fig.3
Private Equity



The Invested Portfolio continued to demonstrate strong returns during the H1 Period. IRR achieved in the H1 Period was 35.6%, representing an outperformance to relevant benchmarks of 29.2%. IRR for AGA's Private Equity investments for the period was 46.0% and 27.7% for AGA's Derived Investments. These numbers represent an outperformance over relevant benchmarks of 39.2% and 21.5% respectively.

Portfolio analysis

As of 30 June 2015, AGA had a net cash position of €320.7 million, largely reflecting its net proceeds from the IPO. AGA is not charged a management fee on its cash holding.

Portfolio split of Private Equity vs. Derived Investments

The Invested Portfolio as at 30 June 2015 is split 46% in Private Equity and 54% in Derived Investments.

Geographic split

59% of the Invested Portfolio is invested in North America, 27% Europe, and 14% in other geographies.

In the emerging markets, AGA continues to have significant exposure in India, both through Private Equity and Derived Investments, together amounting to 9% of the Invested Portfolio. This reflects the Investment Advisor's continued belief that the country has a strong macro economic outlook. In light of elevated valuation levels in India, the Investment Manager and the Apax Private Equity Funds aim to identify strong players in reasonably valued niches whilst at the same time continuing to monitor these positions closely.

AGA's exposure to China is 3% of the Invested Portfolio as of 30 June 2015.

The Apax Private Equity Funds are currently not directly invested in portfolio companies headquartered in Russia or in Greece, and AGA has no Derived Investments in these countries.

Sector exposure

AGA's investment exposure is also well diversified across the four core sectors in which the Investment Advisor advises to invest. AGA's investments in these four sectors represent 98% of the Invested Portfolio: 37% is invested in Tech & Telco, 23% in Services, 22% in Consumer, and 16% in Healthcare.

The current Tech & Telco bias in the portfolio is a function of the Investment Advisor's strategy of sourcing the most attractive investments across its focus sectors, on a global basis. In the long term and over the valuation cycle, the Investment Advisor would expect the sector mix to be broadly balanced, with temporary deviations caused by valuation cycles and the Investment Advisor's view of which sectors represent the most attractive investment opportunities at a given point in time.

Fig.4
Portfolio split Private Equity vs Derived

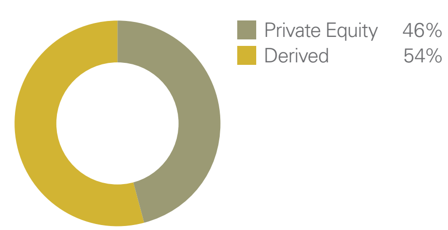


Fig.5
Geographic exposure

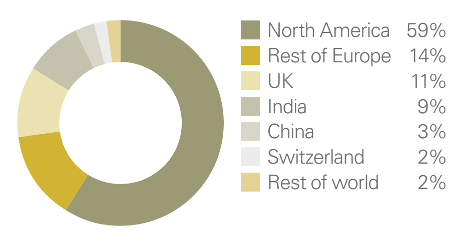
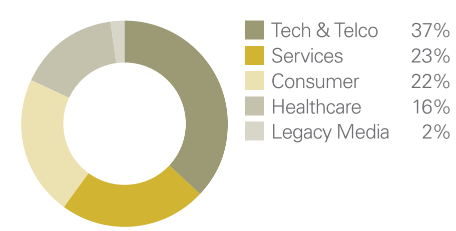


Fig.6
Sector exposure



Investment Manager's review

Portfolio review: Private Equity

Through its commitments to the Apax Private Equity Funds, AGA has exposure to Private Equity investments in a range of companies. These portfolio company participations represent a total NAV of €263.8 million at 30 June 2015. As the investments have been made over the past decade, the portfolio is well balanced across investment vintages.

Portfolio Composition

As at 30 June 2015, AGA has made investments in, and commitments to, four Apax Private Equity Funds.

Apax VIII is a dual currency fund consisting of a Euro and US Dollar tranche, both of which AGA has invested in. AEVI and AEVII are fully invested and the focus of these funds is to make use of current market conditions to realise investments that have generated value, either through the public markets or in private transactions. AVIII and AMI are in their investment periods. AVIII was 47% invested and committed as at 30 June 2015 (including, where relevant, any transactions funded through the capital call facilities of the Apax Private Equity Funds where capital calls have not yet been made but excluding any new investments that have been announced but not completed during the Reporting Period). AMI made its first investment during the H1 Period. However, as the transaction has been financed via a capital call facility, pending a capital call from investors, the NAV of AMI is held at €0 million. Due to strong deal flow for the Apax Private Equity Funds, the Investment Manager expects the proportion of AVIII which is invested or committed to increase significantly during the remainder of 2015.

Investment Performance

The Private Equity portfolio had a strong performance in the H1 Period, reflected by an increase in Adjusted NAV of 31%, which corresponds to a 20% like-for-like performance. Seven portfolio companies were fully or partially realised during this period at an average MOIC (Multiple of Invested Capital) for the Apax Private Equity Funds of 3.2x, as of 30 June 2015, with AGA receiving €10.6 million in proceeds during the H1 Period. In addition, five new investments have been made in the H1 Period in which AGA is expected to indirectly invest €71.5 million by virtue of being a limited partner in the Apax Private Equity Funds. Unrealised gains were €35.6 million, whilst FX movements in the period impacted the Adjusted NAV of the Private Equity portfolio by €6.5 million.

43% of the like-for-like unrealised gain in the first half of 2015 was driven by valuation EBITDA increases, 40% by an increase in valuation multiples at which the portfolio companies are held in the Apax Private Equity Funds, 16% by changes in foreign exchange. Changes in reserves for performance fees represent 4% of the total change in Adjusted NAV. The underlying growth in the Private Equity portfolio during the reporting period was 4.3%. Valuation multiples at which the portfolio companies are held in the Apax Private Equity Funds have increased from 11.5x last twelve months ("LTM") EBITDA to 12.5x LTM EBITDA between 31 December 2014 and 30 June 2015 on a constant parameter basis, largely reflecting the increase of public market comparables used to value the Private Equity portfolio.

The average leverage level of portfolio companies in the Private Equity portfolio of AGA was 4.8x LTM EBITDA as at 30 June 2015, down from 5.1x LTM EBITDA as of 31 December 2014 on a constant parameter basis. This change reflects the portfolio companies' efforts to de-lever and increase EBITDA. The Investment Manager understands from the Investment Advisor that the leverage level of the portfolio companies in the Private Equity portfolio is appropriate.

Investment Activity

Deal activity within the Apax Private Equity Funds during the H1 Period was strong, particularly on the exit side, where the Apax Private Equity Funds fully or partially realised a total of seven investments at an average MOIC of 3.2x and IRR of 30%, as at 30 June 2015. AGA received €10.6 million in distributions during the H1 Period.

Full and partial exits The following portfolio companies were fully or partially exited from AGA's Private Equity portfolio during the H1 Period:

> **Orange Communications**, a Swiss mobile operator, was sold to a strategic acquirer for a total return including prior recapitalisations of 2.2x MOIC and 50% IRR. Significant value was created by carving out Orange Communications successfully from France Telecom and improving its operating margins during the ownership period by the Apax Private Equity Funds.

Private Equity performance drivers as at 30 June 2015

	€m	%
NAV as at 31 December 2014	**198.8**	**100**
+ Investments	33.5	117
– Realisations	(10.6)	112
+/– Unrealised Gains (Losses)	35.6	129
+/– FX Gains (Losses)	6.5	133
+/– Others	–	133
NAV as at 30 June 2015	**263.8**	**133**
+/– Performance Fee Reserve	(2.6)	131
Adjusted NAV as at 30 June 2015	**261.2**	**131**

Fig.1
Portfolio vintage as at 30 June 2015

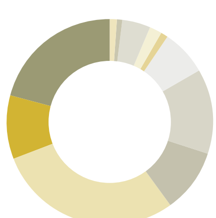
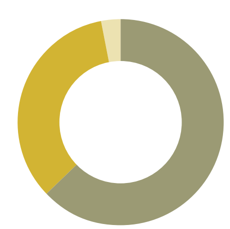


Fig. 2
Private Equity commitments as at June 2015

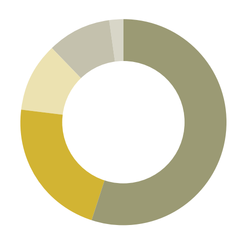
Fund name	Currency	Vintage	Commitment amount (in million)	Invested and Committed	NAV as at 30 June 2015 (in million)
AMI Opportunities Fund ("AMI")	USD	2014	$30	8%	$0.0
Apax VIII ("AVIII")	EUR	2012	€159.5	47%	€80.3
	USD	2012	$218.3	47%	€87.0
Apax Europe VII ("AEVII")	EUR	2007	€86.5	106%	€88.8
Apax Europe VI ("AEVI")	EUR	2005	€10.6	105%	€7.7
Total					**€263.8**

Fig.3
Portfolio analysis

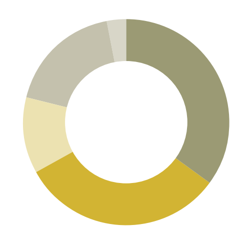
Asset class



Geographic exposure



Sector exposure



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Investment Manager's review

Portfolio review: Private Equity continued

> **Tnuva**, a consumer company based in Israel, was sold for a total MOIC of 5.5x and IRR of 38%. This result was made possible by the seven-year transformation of a co-operative run by over 600 members into a lean, for-profit business.

> **Travelex**, a global independent retail foreign exchange business, was sold to a strategic acquirer for a total MOIC of 1.0x, after expanding the business into new markets.

> **Auto Trader**, a classifieds business based in the United Kingdom, was listed in the largest ever UK sponsor–backed IPO. AEVII still retains a 25% stake in Auto Trader as at 30 June 2015. The IPO valuation represented a MOIC of 4.2x and 25% IRR. The key driver of investment performance was the transformation of Auto Trader from a print publisher into an online company with a significant presence on mobile devices, which allowed for growth and valuation multiple re-rating.

> **Sophos**, a security software business, successfully listed in London during June 2015 in the largest-ever IPO of a technology business in the UK. The issue was significantly oversubscribed. The IPO valuation represented a MOIC of 2.7x and 24% IRR. A key driver of Sophos' investment performance was its transformation from an end point security provider to a strategy of providing 'Complete Security' and focusing on network security, mobile security and security solutions delivered via the cloud.

> **Capio**, a Scandinavian healthcare operator, also completed a public market listing in Sweden during the period. The IPO valuation represented an MOIC of 1.7x and 8% IRR. Significant value was created by the company's market position enabling it to benefit from positive demographic trends and growth in the private healthcare sector.

> **Epicor**, an enterprise resource planning business, completed a second refinancing of its capital structure during the period. As part of the refinancing, the retail services division of Epicor was spun out and renamed into Aptos. The Apax Private Equity Funds continue to hold stakes in both Epicor and Aptos. As at 30 June 2015, this investment is held at a MOIC of 3.6x.

Investments The Investment Manager understands that the Apax Private Equity Funds are continuing to maintain discipline in pursuing investments in an environment prone to high prices. When making investments, they are drawing on the Investment Advisor's sector knowledge and global reach to identify opportunities in niches with reasonable entry prices, early value creation and transformation potential.

The Apax Private Equity Funds in which AGA has invested have made the following investments during the H1 Period:

> Acquisition of a majority stake in **EVRY**, a Scandinavian provider of IT services. The investment thesis is to optimise the cost structure of this formerly state/utility owned asset. AGA's indirect exposure in EVRY corresponds to €19.3 million.

> Take private of **Exact,** a Dutch ERP and accounting software provider to small and medium sized businesses. The investment thesis is to help the company expand its international business whilst continuing to grow domestically. AGA's indirect exposure in Exact corresponds to €17.5 million.

> Purchase of a controlling stake in **Azelis**, a pan-European specialty chemical distributor. The investment thesis is to pursue organic and inorganic growth in a consolidating market. AGA's indirect exposure in Azelis corresponds to €7.6 million.

> Buying a large minority stake in publicly listed **Shriram City Union Finance**, a leading specialty lender to small and mid-sized enterprises ("SMEs") in India. The investment thesis is that lending to SMEs is under penetrated in India which coupled with an improving Indian economy will allow for above average sustained growth in specialty lending. AGA's indirect exposure in Shriram City Union Finance corresponds to €10.2 million.

> A majority stake in **Schultz Catering**, a market leader in corporate catering services in Israel. AGA's expected exposure to Schultz Catering is expected to be ca. €2.8 million.

On a look through basis, the ten largest portfolio companies within the Private Equity investment portfolio of AGA as of 30 June 2015 are shown in the table to the right.

> AGA was also able to increase its exposure to the **AEVII** fund by acquiring a stake in the partnership vehicle entitling AGA to what is commonly referred to as "Carried Interest" is the share of profits of a Private Equity fund that is paid to the investment manager or sponsor of a Private Equity fund. AGA has invested €10.5 million into the purchase of the carried interest stake. The Investment Manager believes that the carried interest stake can deliver an interesting return upside to its existing limited partnership interest in the AEVII fund. The investment in the AEVII carried interest partnership is shown as part of the AEVII stake throughout this report.

Top 10 portfolio investments – Private Equity Funds

AGA's indirect exposure as of 30 June 2015

Top 10 Private Equity	Fund	Sector	Valuation €m[1]	% of NAV	% of invested portfolio
onecallcare	AEVII & AVIII	Healthcare	29.3	3%	5%
GARDA	AVIII	Services	22.8	3%	4%
GlobalLogic	AVIII	Tech & Telco	20.9	2%	4%
EVRY	AVIII	Tech & Telco	19.3	2%	3%
exact	AVIII	Tech & Telco	17.5	2%	3%
Acelity	AEVII	Healthcare	13.0	1%	2%
Answers	AVIII	Services	12.7	1%	2%
Cole Haan	AVIII	Consumer	12.3	1%	2%
AutoTrader	AEVII	Consumer	10.4	1%	2%
Shriram City	AVIII	Services	10.2	1%	2%
Other			95.4	11%	17%
Total Private Equity			**263.8**	**30%**	**46%**

1 Valuations reflect a pro-rata allocation of the respective utilised leverage facilities (where relevant), excluding fees and expenses.

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For the ten largest **Derived Investments**, see page 21.

Investment Manager's review

Portfolio review: Derived Investments

Through its investments in Derived Investments, investors in AGA receive access to investment opportunities from the Investment Advisor which fall outside of the classic Private Equity mandate. These investments represent a total NAV of €309.0 million at 30 June 2015. Investments are made both in debt and equity instruments.

Derived Investments – Performance Drivers as at 30 June 2015

	Derived Investments – Debt €m	Derived Investments – Equity €m	Derived Investments – Total €m
Adjusted NAV as at 31 December 2014	**204.8**	**90.0**	**294.8**
+ Investments	70.9	5.3	76.3
– Realisations	(49.4)	(33.5)	(83.0)
+/– Unrealised Gains/(Losses)	0.2	5.2	5.4
+/– FX Gains (Losses)	11.0	4.5	15.5
+/– Others	–	–	–
NAV as at 30 June 2015	237.5	71.5	309.0
+/– Performance Fee Reserve	(2.8)	(2.6)	(5.4)
Adjusted NAV as at 30 June 2015	**234.6**	**69.0**	**303.6**

Portfolio composition

At 30 June 2015, the Derived Investment portfolio of AGA had a NAV of €309.0 million, with €71.5 million (or 23% of the Derived Investment Portfolio) held in 10 equity investments in listed companies and €237.5 million (or 77% of the Derived Investment Portfolio) invested in 17 debt positions in 15 companies.

Of its investments in debt, 74% of AGA's investments have a maturity in 2022 and 2023. As AGA's debt instruments in the United States are in floating rate investments, the Investment Manager believes that despite not being hedged, risks from an anticipated interest rate increase in the United States are mitigated.

Investment performance

The Derived Investment portfolio had a strong performance in the H1 Period, with an increase in Adjusted NAV of 3% and like-for-like performance of 12.1%. Like-for-like performance driven by unrealised fair value movements of €20.9 million of which €15.5 million was attributable to foreign currency gains, income of €8.7 million and realised gains of €6.1 million on investments realised since 31 December 2014.

Five equity positions in the Derived Investment portfolio were fully or partially realised during the H1 Period generating a total IRR of 42.8%. Two debt positions in the Derived Investment portfolio were either redeemed or repaid during the same period. These two positions generated a total IRR of 13.9%.

Derived Investments, in both debt and equity contributed positively to the overall increase in Adjusted NAV since 31 December 2014. As the majority of Derived Investments in debt are denominated in US Dollars, the weakening of the Euro against the US Dollar had a positive impact on the development of Derived Investments Adjusted NAV of 5.3% from debt investments only, and 5.3% from all Derived Investments.

Derived Investments continued to outperform relevant Benchmarks during the H1 Period. IRR achieved on Derived Investments in the six month period to 30 June 2015 was 27.7%, representing an outperformance to relevant Benchmarks of 21.5%. IRR for the Derived Investments in debt for the period was 24.3% and 35.2% for the Derived Investments in equity. These numbers represent an outperformance to relevant benchmarks of 19.0% and 26.8% respectively.

Derived Investments, most importantly investments in debt, continue to be a significant component of ongoing investment income of the portfolio. As at 30 June 2015, the average running yield on debt investments in the Derived Investment portfolio was 9.0%. This is calculated by taking the weighted average of current full year cash yield of each debt position in the debt portion of the Derived Investments portfolio as at 30 June 2015 (excluding Unilabs, which pays a PIK interest).

Fig.1
Derived Investments – Portfolio Composition

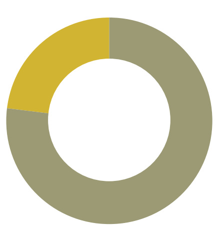
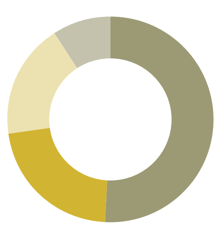


Fig.2
Derived Investments – Equity

Geographic exposure



Sector exposure

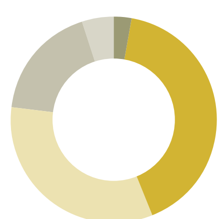
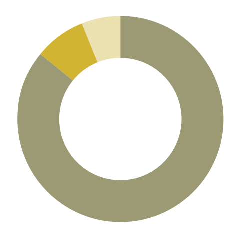
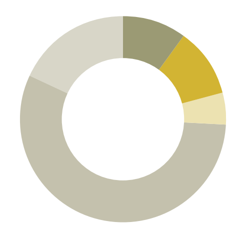


Fig.3
Derived Investments – Debt

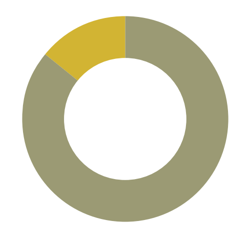
Categories



Maturity



Currency



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Investment Manager's review

Portfolio review: Derived Investments continued

Investment Activity

Disposals During the H1 Period the following Derived Investments were fully disposed of:

> Full realisation of equity investment in **KPIT**, an Indian based technology provider. A loss of €2.1 million was realised from the transaction. Following its review of the position, the Investment Manager concluded that the investment underperformed expectations and that it was unlikely that the original investment thesis could be realised.

> In the course of its IPO, **Auto Trader** – an AEVII portfolio company – repaid debt in which AGA had participated. The IRR from this investment was 33.0%.

> Full realization of equity investment in **Telecity**. Given very attractive valuation levels of Telecity following the announcement of the takeover offer made by Telecity's competitor Equinix, AGA disposed of its investment in Telecity which delivered an IRR of 171%.

> The position in **HDFC** was fully realised. Following strong operational performance in line with the Investment Manager's investment thesis, the investment was exited at an overall IRR of 96.1%.

> The **Apax Europe VII Co-Invest facility** was fully repaid during April 2015. The Apax Europe VII Co-Invest facility produced an IRR of 12.2% over the four-year hold period.

Investments The Investment Advisor has continued to identify attractive deal flow in the H1 Period, and the following investments were made by the Investment Manager:

> A €5.3 million investment in the stock of **Hinduja Global Solutions** ("HGS"), an Indian PBO service provider. HGS has a strong healthcare offering in the attractive US market. The Investment Manager believes the longer-term potential of HGS was not fully reflected in HGS' share price.

> AGA invested €8.9 million in the debt (Second Lien Senior Secured Notes) of **Azelis**, alongside a Private Equity investment made by the Apax Private Equity Funds. Azelis is a stable and cash generative chemical distribution company operating in Europe and is considered to be a strong credit.

> A €22.3 million investment was made in the debt (Second Lien Senior Secured Notes) in **Epicor**, an AEVI and AEVII portfolio company, as part of a refinancing. The Investment Advisor is highly familiar with the Epicor business and identified the debt investment as an attractive risk return trade-off for AGA.

> A total debt investment of €24.6 million into **Exact Holding**. Both the First Lien Senior Notes and the Second Lien Notes became available during general syndication at discounts which presented an attractive price for AGA.

> An €8.8 million investment in the debt (Second Lien Term Loan) of **Physiotherapy** was made as part of a refinancing following a change in its management team. Physiotherapy is a North American provider of physiotherapy services which the Investment Advisor's healthcare team has closely followed

> AGA also increased its stake in the debt of **Genex** (Second Lien Secured Notes) when additional notes became available so as to fund an acquisition that Genex was performing.

The ten largest Derived Investment positions of AGA as at 30 June 2015 are shown in the table to the right.

Top 10 portfolio investments – Derived Investments

As of 30 June 2015

Top 10 Derived Investments	Instrument	NAV €m	% of NAV	% of invested portfolio
Exact	First and second lien term loans	25.2	3%	4%
Answers	First and second lien term loans	22.7	3%	4%
Epicor	Second lien term loan	21.7	2%	4%
Compuware	Second lien term loan	20.8	2%	4%
Genex	Second lien term loan	20.4	2%	4%
RentPath	Second lien term loan	18.5	2%	3%
Advantage	Second lien term loan	18.0	2%	3%
Paradigm	Second lien term loan	17.9	2%	3%
Greene King	Listed equities	15.9	2%	3%
Unilabs	Second lien term loan	13.1	1%	2%
Other	Debt and listed equities	114.8	13%	20%
Total Derived Investments		**309.0**	**35%**	**54%**

Investment Manager's review

Market review and outlook

The current market environment requires careful investment selection and focus on value investing. However, on balance, we are excited about the current pipeline and believe that we will be able to continue to identify under valued assets in the market and, thus, good investments throughout investment cycles. Additionally, in the short-term, exit markets are likely to continue to present attractive opportunities worth exploring.

Market review and outlook

While the American stock markets (NASDAQ and NYSE) were broadly flat over the January to June 2015 period, European markets gained considerably despite increased market volatility due to another iteration of the Greek crisis.

The Investment Manager believes that the increase in valuations in Europe reflects improvements in the macro-economic picture. The UK as well as Central and Northern Europe continue to maintain their growth trajectories, and Spain and Portugal now show considerable traction on a rebound path. Aid has been given by quantitative easing, the depreciating Euro and significant declines in energy prices. All this has led to improving expectations for European growth rates in general as shown in the following graphics.

On a relative basis, over the last six months, European investment opportunities gained in attractiveness.

However, there was increasing volatility in European financial markets towards the end of the Reporting Period which reflected the ongoing negotiations of financial support for Greece. The Investment Manager is of the belief that this could continue to influence markets in the second half of 2015, although the Investment Manager does not think that it will have significant impact on the real performance of the European economies and thus further uncertainty could provide buying opportunities.

In North America, the Investment Manager believes that the current growth rates are sustainable in the mid-term thus creating a stable macro-economic backdrop in the US and Canada.

Equity capital markets The equity capital markets are open for IPOs and strategic acquirers are becoming more active. As a consequence, the Apax Private Equity Funds are continuing to explore potential exits beyond the realisations already highlighted in the Portfolio Composition sections.

Emerging markets In the emerging markets, India remains attractive from a macro-economic perspective and the Investment Manager is seeing a good pipeline of opportunities in **India**. Accordingly AGA is still positive on India and would expect this to continue for the foreseeable future. The Investment Manager is more cautious about investing in **China** where public equity market valuations are volatile and macro-economic uncertainties remain. In **Brazil**, the longer-term Private Equity thesis opportunities could be attractive but in the shorter term the Investment Manager remains cautious. The Investment Manager continues to be supportive of investigating investments in **Israel**, as strong macro-economic fundamentals, reasonable valuations and a flow of assets coming to market for regulatory reasons provide a good backdrop for Private Equity investments.

Debt The Investment Manager believes that corporate debt is generally expensive, and in investment grade or senior secured situations the risk-reward profile is frequently unattractive. This would also be true for a broad, index-replicating portfolio of junior debt investments, where eventually nominal yields could be absorbed by losses due to non-performing assets. The Investment Manager therefore believes that alpha in AGA's debt investments can only be generated through identification of a portfolio of debt positions which provide attractive risk return trade-offs.

Outlook

The outlook for Private Equity investment opportunities is promising. The macro-economic environment for Europe has generally improved over the past year and the Investment Manager believes that this is likely to continue. As a consequence more European investment opportunities are likely to arise. In North America, buyout opportunities also look more attractive than a year ago as regulatory developments have dampened the use of leverage with a corresponding effect on LBO pricing. This generally makes entry price points more attractive compared to 2014, albeit they remain at an elevated level.

On the exit side, the strength in equity capital markets has created a number of successful exits of Private Equity investments. The Investment Manager continues to view the exit environment as very favourable and the Apax Private Equity Funds and AGA are planning to capitalise on more opportunities in the second half of the year.

The Investment Manager will continue its strategy of remaining selective in making Derived Investments. The Investment Manager believes that the pricing environment for debt securities will remain at an elevated level. In this environment, the Investment Manager believes that investments in junior debt will provide the most attractive opportunity for AGA to achieve its longer-term return targets. As interest rates in the United States are expected to rise, floating rate debt instruments will remain an important aspect of AGA's nearer-term investments. The Investment Manager also expects to see an increased level of tailor-made financing solutions in which AGA could participate, though these are expected to remain a smaller share of AGA's overall investments.

The Investment Manager will continue to evaluate potential equity investments in its Derived Investment portfolio on a case-by-case basis.

Fig.1
Real GDP growth forecast

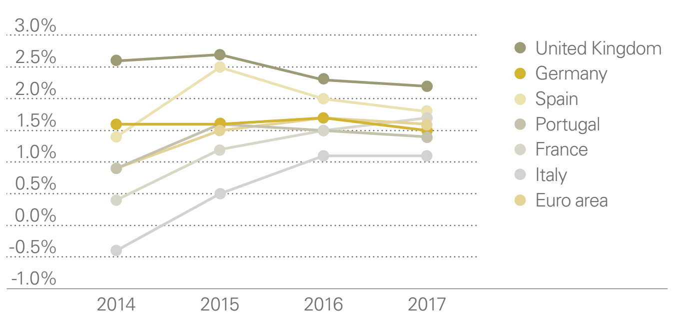


Fig.2
Real GDP growth forecast

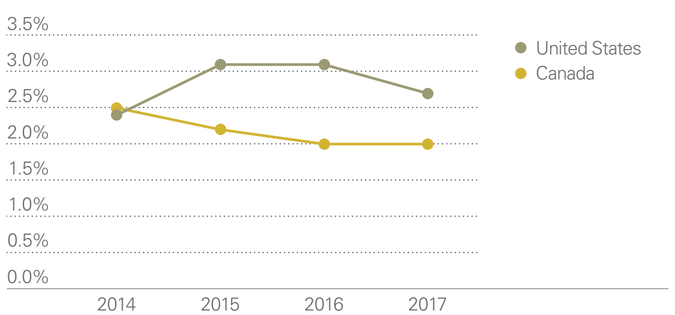
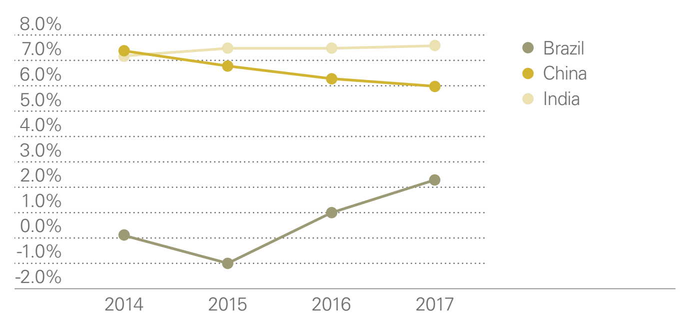


Fig.3
Real GDP growth forecast



Source: IMF World Economic Outlook, April 2015.

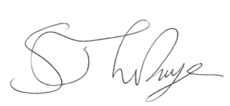
Financial information

Condensed statement of financial position

as at 30 June 2015 (unaudited)

	Notes	30 June 2015 €'000
Assets		
Non current assets		
Financial assets		
Investments held at fair value through profit or loss	9	**614,070**
Total non current assets		**614,070**
Current assets		
Cash and cash equivalents	10	**278,871**
Total current assets		**278,871**
Total assets		**892,941**
LIABILITIES		
Current liabilities		
Investment payables		**6,520**
Accrued expenses		**550**
Total current liabilities		**7,070**
Total liabilities		**7,070**
Capital and reserves		
Shareholders capital	16	**873,804**
Share-based payment performance fee reserve	12	**7,961**
Retained earnings		**4,106**
Total equity		**885,871**
Total shareholders equity and liabilities		**892,941**

On behalf of the Board of Directors



Steve Le Page
Chairman of the Audit Committee

	30 June 2015 €	30 June 2015 £ equivalent*
Net Asset Value ("NAV") ('000)	885,871	627,607
NAV per share	1.80	1.28
Adjusted NAV per share	1.79	1.27

* The sterling equivalent has been calculated based on the GBP/EUR exchange rate as at 30 June 2015.

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

Condensed statement of profit or loss and other comprehensive income

for the period from 2 March 2015 to 30 June 2015 (unaudited)

	Notes	Period ended 30 June 2015 €'000
Income		
Investment income		**2**
Net changes on investments at fair value through profit or loss	9	**6,586**
Net foreign currency gains or losses		**(1,076)**
Total income		**5,512**
Operating and other expenses		
Performance fee	12	**(803)**
Administration and other operating expenses	6	**(560)**
Total operating expenses		**(1,363)**
Finance costs		**(43)**
Total finance costs		**(43)**
Profit before tax		**4,106**
Taxation	8	**–**
Profit after taxation for the period		**4,106**
Other comprehensive income		**–**
Total comprehensive income		**4,106**
Total comprehensive income attributable to owners		**4,106**
Earnings per share	17	
Basic (cents)		**0.84**
Diluted (cents)		**0.84**
Adjusted (cents)		**0.83**

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

Financial information

Condensed statement of changes in equity

for the period from 2 March 2015 to 30 June 2015 (unaudited)

	Notes	Shareholders capital €'000	Retained Earnings €'000	Share-based payment performance fee reserve €'000	**Total €'000**
Balance as at 2 March 2015		–	–	–	**–**
Total comprehensive income		–	4,106	–	**4,106**
Share for share exchange	16	580,290	–		**580,290**
Transfer of performance fee liability to reserves	16	–	–	7,158	**7,158**
Redemptions	16	(7,589)	–	–	**(7,589)**
New share issuance	16	301,103	–	–	**301,103**
Share-based payment performance fee reserve movement	12	–	–	803	**803**
Balance as at 30 June 2015		**873,804**	**4,106**	**7,961**	**885,871**

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

Condensed statement of cash flows

for the period from 2 March 2015 to 30 June 2015 (unaudited)

	Notes	**Period ended 30 June 2015 €'000**
Cash flows from operating activities		
Interest received		**2**
Interest paid		**(9)**
Operating expenses paid		**(66)**
Net cash used in operating activities		**(73)**
Cash flows from financing activities		
Proceeds received from Initial Public Offering[1]		**293,993**
Redemption of shares	16	**(7,589)**
IPO costs paid (borne by PCV Lux SCA)[2]		**(8,964)**
Net cash from financing activities		**277,440**
Cash flows from investing activities		
Investment in subsidiaries		**(13)**
Capital distributions from Private Equity Investments		**1,169**
Net cash from investing activities		**1,156**
Net increase in cash and cash equivalents		**278,523**
Cash and cash equivalents at the beginning of the period		**–**
Effect of foreign currency fluctuations on cash and cash equivalents		**348**
Cash and cash equivalents at the end of the period	10	**278,871**

1 Proceeds received from the IPO **"Initial Public Offering"** were received net of banking advisor fees of €4.9m and a foreign currency loss of €2.2m on settlement of a foreign currency trade.

2 IPO costs paid relate to costs paid in cash by the Company, however, these costs have been effectively borne by PCV Lux SCA as the liability was accrued in the valuation of that subsidiary on acquisition at 15 June 2015. Please refer to note 16 for further details.

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

Financial information

Notes to the condensed financial statements

for the period ended 30 June 2015

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 was admitted to the premium market of the London Stock Exchange on 15 June 2015 and trades under the ticker Apax.LN. On the same date, the Company acquired PCV Lux SCA and its subsidiaries. The condensed interim financial statements of the Company for the period from 2 March 2015 to 30 June 2015 comprise of the results of the Company. The Company invests in Private Equity funds, listed and unlisted securities including debt instruments either directly or through its subsidiaries. The Company's main corporate objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends.

The Company's operating activities are managed by its Board of Directors and its investment activities are managed by Apax Guernsey Managers Limited (the **"Investment Manager"**) under a discretionary investment management agreement. The Investment Manager obtains investment advice from Apax Partners LLP (the **"Investment Advisor"**).

2 Basis of preparation

Statement of compliance
These condensed interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. They do not include all the information required for a complete set of IFRS financial statements. However, the 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 incorporation.

These condensed interim financial statements are for the period from the date of incorporation 2 March 2015 to the 30 June 2015. IAS 34 "Interim Financial Reporting" requires presentation of comparative information. As these condensed interim financial statements have been prepared for the first period of operation, no comparative information is available.

These condensed interim financial statements were approved by the Board of Directors of the Company on 25 August 2015.

Basis of measurement
The condensed interim financial statements have been prepared on the historic cost basis except for investments, which are measured at fair value through profit or loss and loans payable which are measured at amortised cost.

Functional and presentation currency
These condensed interim financial statements are presented in euro (€), which is the Company's functional and presentation currency. All amounts are stated to the nearest one thousand euro unless otherwise stated. Please see note 4 for further details on this assessment.

Accounting period and operating history
The Company was incorporated on 2 March 2015, however, it had no trading history until 15 June 2015, when the Company acquired PCV Lux SCA and its subsidiaries through a share-for-share exchange. On the same date, the Company was admitted onto the London Stock Exchange and issued a further 183,037,695 ordinary shares on the London Stock Exchange in exchange for cash proceeds.

For this first set of interim statements, the financial statements have been prepared from 2 March 2015 to 30 June 2015, however, the Company only acquired its assets on the 15 June 2015 and therefore the condensed statement of profit or loss activity only commenced at such date.

The investment assets currently held by the subsidiaries are in the process of being transferred to the Company to hold directly, however, during the current period, a number of the investments remain within the subsidiaries. A summary of assets held by these investment subsidiaries are given in note 9.

Going concern
The Directors consider that it is appropriate to adopt the going concern basis of accounting in preparing the condensed interim financial statements. In reaching this assessment, the Directors have considered a wide range of information relating to present and future conditions, including the statement of financial position, future projections, cash flows and the longer-term strategy of the business.

2 Basis of preparation (continued)

Investment entity
The Company has determined that it meets the definition of an investment entity which is mandatorily exempted from consolidation in accordance with IFRS 10 "Consolidated Financial Statements" and amendments to IFRS 10. As a result, the Company's unconsolidated subsidiary investments which it acquired on the 15 June 2015 are accounted for as investments at fair value through profit or loss (**"FVTPL"**).

The Company is presented as an investment entity and as a result, the Company does not consolidate its subsidiaries on a line by line basis. All subsidiaries, which are incorporated for the purpose of holding the underlying investments (the **"Portfolio Companies"**) on behalf of the Company, are held as investments at fair value through profit or loss.

Use of estimates and judgements
The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the condensed interim financial statements are included in notes 4, 14 and 15.

3 Accounting policies

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

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

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. When available the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as 'active' if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. If a market for a financial instrument is not active, then the Company establishes fair value using an alternative valuation technique.

In the absence of an active market, the Company determines fair value taking into account the International Private Equity and Venture Capital ("IPEV") valuation guidelines. Valuation techniques include, but are not limited to, market multiples, using recent and relevant arm's length transactions between knowledgeable, willing parties (if they are available), reference to the current fair value of other instruments that are substantially the same, and where deemed appropriate, augmented by, discounted cash flow analyses and option pricing models. The chosen valuation technique seeks to maximise the use of market inputs and incorporates factors that market participants might consider in setting a price. Inputs to valuation techniques aim to reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Company calibrates valuation techniques where possible using prices from observable current market transactions in the same instrument or based on other available observable market data.

Financial information

3 Accounting Policies (continued)

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

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

For unquoted debt investments, the fair value is calculated based upon models that take into account the factors relevant to each investment and use relevant third party market data where available. The Company will utilise the resources of the Investment Manager and the Investment Advisor, to augment its own fair value analysis of investments in debt to determine the most appropriate fair value for such assets.

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

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39 "Financial Instruments". The Company uses the first-in first-out method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Realised gains and losses on disposals of quoted investments are calculated using the first-in first-out cost method. Unrealised gains and losses comprise changes in the fair value of investments for the period.

Share based payments
The Company will apply the requirements of IFRS 2 "Share-based Payment" in respect to its performance fee. The Company maintains a separate performance fee reserve in equity, showing the expected performance fee calculated on a liquidation basis on eligible assets. This is revised at each reporting period and the movement is credited or expensed through profit or loss. Please refer to note 12 for further details.

Subsidiaries
Subsidiaries are investees controlled directly or indirectly by the Company. The Company controls an investee if it is exposed to, or has rights to, variable returns from its investment with the investee and has the ability to affect those returns through its power over the investee. As referred to above, the Company has determined that it meets the definition of an investment entity and consequently all subsidiaries are held as investments at fair value through profit or loss.

Operating Segments
Per IFRS 8 "Operating Segments", the criteria for identifying an operating segment is that the chief operating decision maker of the Company regularly reviews the performance of these operating segments and determines the allocation of resources based on these results. It is determined that the Company's chief operating decision maker is the Board of Directors.
As previously noted, the Company invests into two separate portfolios Private Equity Investments and Derived Investments. These have been identified as segments on the basis that the Board of Directors use information based on these segments to make decisions about assessing performance and allocating resources. The analysis of results by operating segment is based on management accounts information. The segment analysis of the Company's results and financial position are set out in note 5.

Investment receivables
Investment receivables are recognised on the Company's statement of financial position when it becomes party to a contractual provision for the amount receivable. Investment receivables are held at their nominal amount. They are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the receivables recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in the statement of profit or loss and other comprehensive income. Investment receivables are also revalued at the reporting date if held in a currency other than euro.

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

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

3 Accounting Policies (continued)

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

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

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

Dividend income
Dividend income is recognised in the statement of profit or loss and other comprehensive income on the date that the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date. For unquoted equity securities, this is usually the date on which the Board approve the payment of a dividend. Dividend income from equity securities designated as at fair value through profit or loss is recognised in profit or loss in investment income.

Net change in investments at fair value through profit or loss
Net change in investments at fair value through profit or loss includes all unrealised changes in the fair value of investments designated upon initial recognition as held at fair value through profit or loss and excludes dividend income.

Realised gains and losses
Realised gains and losses from financial instruments at fair value through profit or loss represents the gain or loss realised in the period. The realised gain or loss is calculated based on the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its sale or settlement price. Realised gains and losses on disposals of quoted investments are calculated using the first-in first-out cost method.

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

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

Provisions and contingent liabilities
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are not recognised but are disclosed unless the probability of their occurrence is remote.

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

For loans payable, the foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for effective interest payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation of non investment assets are recognised in the statement of profit or loss and other comprehensive income. For investment assets held at fair value through profit or loss, foreign currency differences are reported as part of the fair value gain or loss.

Financial information

3 Accounting Policies (continued)

Taxation
The Company is domiciled in Guernsey and is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. Occasionally, the Company may incur withholding taxes imposed by certain countries on investment income or capital gains taxes upon realisation of its investments. Such income or gains are recorded gross of withholding taxes and capital gains taxes in the statement of profit or loss and other comprehensive income. Withholding taxes and capital gains taxes are shown as separate items. It is the Company's policy to limit withholding taxes and, where possible, it is the Company's intention to hold assets for the minimum period required to be exempt from such taxes.

Deferred tax assets and liabilities are recognised for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the statement of profit or loss and other comprehensive income, unless related to items directly recognised in equity, in the year the new laws are substantively enacted.

Shareholders capital and reserves
Shareholders capital
Shareholders capital issued by the Company is recognised as the proceeds or fair value received less incremental costs directly attributable to the issue of shareholders capital, net of tax effects recognised as a deduction from equity.

Own shares (treasury shares)
Where the Company purchases its own shares, the consideration paid is deducted from total shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity. Any changes in the value of own shares held are recognised in equity at the time of the disposal.

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

Earnings per share
The earnings per share is calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the period.

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

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

New standards and interpretations not yet adopted
The following standard, which will be relevant to the Company but which is not effective for annual periods ending on 31 December 2015 has not been applied in preparing these financial statements.

IFRS 9, "Financial Instruments", which has been postponed until the accounting period beginning on or after 1 January 2018 and is still subject to European Union endorsement, specifies how an entity should recognise, derecognise, classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of the current standard, IAS 39 "Financial Instruments". Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company's financial position or performance, as it is expected that the Company will continue to classify its financial assets as being at fair value through profit or loss.

4 Critical Accounting Estimates and Judgements

In preparing the financial statements, the Company makes estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on management's experience and their expectations of future events. As management's judgement involves an estimate of the likelihood of future events, actual results could differ from those estimates which could affect the future reported amounts of assets and liabilities. The estimates and judgements that have had the most significant effect on the amounts recognised in the Company's financial statements are set out below:

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

(a) The Company has obtained funds from investing shareholders for the purpose of providing them with professional investment and management services;

(b) The Company's business purpose, which was communicated directly to investors, is investing for returns from capital appreciation and investment income; and

(c) All its investments are measured and evaluated on a fair value basis.

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

(ii) Investments at fair value through profit or loss
The fair value of investments traded in an active market at fair value through profit or loss is determined by reference to their bid-market pricing at the reporting date. For underlying instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques and methodologies. Please refer to note 3 for further details on recognition and measurements of these assets.

Management also makes estimates and assumptions concerning the future and the resulting accounting estimates, will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined in notes 14 and 15.

(iii) Functional currency
The Company has determined that euro is the Company's functional and presentation currency. As per IAS 21 "The effects of changes in foreign exchange rates", the Company's functional currency is not obvious as it is a global investment entity and holds investments and generates income in several currencies. On consideration of the following, the Board of Directors has determined that euro is its functional currency:

(a) The Company raised cash proceeds with a euro share price and a sterling equivalent as part of the listing process;

(b) It stated in the prospectus, that the Company will publish quarterly NAV and NAV per share in euro with a sterling equivalent;

(c) It holds a revolving credit facility with the base currency in euro;

(d) It has commitments to Private Equity Investments which are generally denominated in euro.

Financial information

5 Segmental analysis

The segment analysis of the Company's results and financial position is set out below. The Company has identified two reportable operating segments, which are as follows: Private Equity Investments and Derived Investments and a third administration segment for central functions. Each pursue a different investment strategy thesis as approved by the Chief Operating Decision Maker, the Board of Directors.

These segments have been identified on the basis that the Board of Directors uses information based on these segments to make decisions about assessing performance and allocating resources.

The Company prepares the analysis using accounting policies that are the same as those referenced in the accounting policies in note 3 above. On an ongoing basis, the Board of Directors monitors the portfolio allocations to ensure that it is in line with the investment strategy.

Investment basis	30 June 2015 Private Equity Investments €'000	30 June 2015 Derived Investments €'000	30 June 2015 Central functions[1] €'000	**30 June 2015 Total €'000**
Investment income	–	–	2	**2**
Net changes in fair value of investments at FVTPL	6,223	363	–	**6,586**
Net foreign currency gains or losses	–	–	(1,076)	**(1,076)**
Total income/(deficit)	**6,223**	**363**	**(1,074)**	**5,512**
Performance fees	(583)	(220)	–	**(803)**
Management fees	(39)	(196)	–	**(235)**
Admin and other operating expenses	–	–	(325)	**(325)**
Total operating expenses	**(622)**	**(416)**	**(325)**	**(1,363)**
Finance costs	–	–	(43)	**(43)**
Total finance costs	**–**	**–**	**(43)**	**(43)**
Profit/(loss) before taxation	**5,601**	**(53)**	**(1,442)**	**4,106**
Taxation	–	–	–	–
Total comprehensive income/(deficit)	**5,601**	**(53)**	**(1,442)**	**4,106**

Balance sheet	Private Equity Investments €'000	Derived Investments €'000	Cash and other NCA's[2] €'000	**Total €'000**
Net assets	263,842	308,957	320,142	**892,941**
Net liabilities	(57)	(6,463)	(550)	**(7,070)**
Net Asset Value	**263,785**	**302,494**	**319,592**	**885,871**

1 Central functions represents interest income earned on cash balances held and other general administration costs and financial costs.

2 NCA's refers to net current assets of the Company.

6 Administration and other expenses

	30 June 2015 €'000
Directors' fees	**55**
Management fees	**235**
Administration and other fees	**185**
General expenses	**29**
Auditors' remuneration	
Assurance services	**56**
Tax services	**–**
Other non-audit services	**–**
Total administration fees	**560**

Included in administration fees are €0.08m related to initial one off set up costs of the Administrator, Depositary and Registrar. Management fees of €0.24m were payable to the Investment Manager for the period from 15 June 2015 to 30 June 2015. See note 11 for further details.

7 Staff costs

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

8 Taxation

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

The Company, at times, may be required to pay tax in other jurisdictions as a result of specific trades in its investment portfolio. During the period ended 30 June 2015, the Company incurred income tax expenses of €NIL related to income earned. No deferred income taxes were recorded as there are no timing differences.

Financial information

9 Investments

(a) Unconsolidated subsidiaries

The Company does not have any other subsidiaries other than those determined to be controlled subsidiary investments. These subsidiary investments are measured at fair value through profit or loss and not consolidated, in accordance with IFRS 10. The fair value of subsidiary investments is determined on a consistent basis to all other investments measured at fair value through profit or loss.

At 30 June 2015, the Company held the following subsidiaries:

Name of subsidiary	Principal place of business and place of incorporation	Proportion of ownership interest and voting power held by Apax Global Alpha
		30 June 2015
PCV Lux SCA	Luxembourg	**100%**
Apax Global Alpha (Luxembourg) S.à r.l.	Luxembourg	**100%**
RDS Guernsey PCV GP Co Ltd	Guernsey	**100%**
Twin Guernsey PCV GP Co Ltd	Guernsey	**100%**

PCV Lux SCA has also been determined to be an investment entity in accordance with IFRS 10. As at 30 June 2015, it holds investments in 2 underlying portfolio companies. Both are determined to be controlled subsidiary investments. A summary of PCV Lux SCA's subsidiary interests is disclosed below:

Name of subsidiary	Principal place of business and place of incorporation	Indirect proportion of ownership interest and voting power held by the PCV Investment SCA
		30 June 2015
PCV Investment S.à r.l. SICAR	Luxembourg	**100%**
AARC (Offshore), Ltd	Cayman Islands	**55%**

The table below describes the types of unconsolidated entities that the Company does not consolidate but in which it holds an interest. The maximum exposure is the loss in carrying amount of the financial assets held:

Name of subsidiary	Type of fund	Nature and purpose	Carrying amount included in Investments held at FVTPL €'000
PCV Lux SCA	Multi-strategy Investment fund	To hold corporate debt and listed equities on behalf of the Company	**276,059**
			276,059

9 Investments (continued)

(b) Investments held at fair value through profit or loss at 30 June 2015

	30 June 2015 €'000
Opening fair value	–
Additions	**607,484**
Net change in fair value	**6,586**
Closing fair value	**614,070**
Unconsolidated subsidiaries	
Derived Investments	
Corporate debt	**198,659**
Listed equities	**36,129**
	234,788
Other net current assets including cash and cash equivalents	**41,271**
Total unconsolidated subsidiaries	**276,059**
Private Equity Investments	**263,842**
Derived Investments	
Corporate debt	**38,792**
Listed equities	**35,377**
Closing fair value	**614,070**

As a result of the adoption of IFRS 10 "Consolidated Financial Statement", the proportion of the investment portfolio held by the Company's unconsolidated subsidiaries is presented as part of the fair value of investment entity subsidiaries, along with the fair value of their other assets and liabilities.

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9 Investments (continued)

(b) Investments held at fair value through profit or loss at 30 June 2015 (continued)

The table below shows a summary of assets held on a look-through basis:

		Derived Investment		
	Private Equity €'000	Corporate Debt €'000	Listed Equities €'000	**Total €'000**
Opening fair value	–	–	–	**–**
Additions	257,724	238,845	77,223	**573,792**
Disposals	(105)	–	(7,363)	**(7,468)**
Net change in fair value[1]	6,223	(1,394)	1,646	**6,475**
Closing fair value of investments	**263,842**	**237,451**	**71,506**	**572,799**
Other net current assets, including cash and cash equivalents held by subsidiaries	–	–	–	**41,160**
Other fair value movements in subsidiaries[1]	–	–	–	**111**
Total closing fair value				**614,070**

1 Total net change in fair value of €6.6m calculated by taking the net change in fair value of underlying assets of €6.5m and the additional fair value change in investments in subsidiaries of €0.1m.

c) Investments in subsidiaries

The Company is in the process of transferring assets currently held by its investment entity subsidiaries. It is anticipated that all assets will be transferred to the Company by the end of the year and the subsidiaries will be placed into liquidation. Total fair value of subsidiaries is exclusive of conditional liquidation costs that may arise in the next 12 months. These are not expected to be material as the main restructuring costs were borne by the shareholders of PCV Lux SCA prior to the initial public offering. Net flows from subsidiaries in the period to the 30 June 2015 are summarised below:

	30 June 2015 €'000
Opening balance at 2 March 2015	**–**
Investment in subsidiary acquired on share-for-share exchange on 15 June 2015	**580,290**
Net movement of assets to/(from) investment subsidiaries	**(305,234)**
Fair value movement on investment subsidiaries	**1,003**
Closing balance at 30 June 2015	**276,059**

10 Cash and cash equivalents

	30 June 2015 €'000
Cash held at banks	**6,216**
Cash held in money market funds	**272,655**
Total	**278,871**

Cash held at banks and cash held in money market funds earn interest at floating rates. Cash deposited in money market funds is redeemable for the same day value and is held in funds rated a minimum of Fitch rating AAA only.

11 Related party transactions

The Investment Manager was appointed by the Board of Directors under a discretionary Investment Management Agreement dated 22 May 2015. Such agreement sets out the allocation and payment of the management fee.

The management fee is calculated in arrears at a rate of 1.25% per annum on the fair value of Derived Investments and non-fee paying Private Equity Investments held by the Company and its subsidiaries which do not already pay a management fee and/or an advisory fee to the Investment Manager or Investment Advisor. During the period ended 30 June 2015, €0.24m of management fees were earned by the Investment Manager. The Investment Manager is also entitled to a performance fee on realised gains when they reach or exceed a benchmark performance. Please refer to note 12 below for further details.

The Investment Advisor, has been engaged by the Investment Manager to provide advice on the investment strategy of the Company. An Investment Advisory Agreement, dated 22 May 2015, 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.

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 certain accounting and bookkeeping services related of the Company to Apax Partners Fund Services Limited (**"APFS"**), a related party of the Investment Advisor, under the sub administration agreement dated 22 May 2015. A fee of €0.02m was accrued by the Company in respect of administration fees, of which €0.01m is due to APFS.

12 Performance fee

	30 June 2015 €'000
Performance fee liability acquired and transferred to performance fee reserve	**7,158**
Performance fee charge	**803**
Total performance fee reserve	**7,961**

A performance fee is payable on an annual basis once realised gains on the Derived Investments and non-fee paying Private Equity Investments exceed the benchmark return of an 8% internal rate of return. Performance fees are only payable to the extent any fees payable do not dilute the returns below the 8% benchmark and are calculated at 20% on total realised gains. Where there are realised losses these are carried forward and netted against future performance fees that may become payable.

The performance fee is payable to the Investment Manager by way of ordinary shares of the Company. It is expected that these shares will be acquired on the open market. In accordance with IFRS 2 "Share-based Payment" performance fee expenses are charged through the statement of profit or loss and allocated to a share-based payment performance fee reserve in equity.

On the 15 June 2015, the Company acquired a performance fee liability that was accrued in the valuation of PCV Lux SCA on acquisition. Post acquisition the terms of the performance fee payable to the Investment Manager were amended such that it would be equity settled in shares of the Company. Accordingly the liability acquired for performance fees payable to the Investment Manager was transferred to a separate performance fee reserve in equity. Please see note 16 below for further details on the acquisition.

At the 30 June 2015, management's best estimate of the expected performance fee was calculated on the eligible portfolio on a liquidation basis. In the period from 15 June 2015 and 30 June 2015, there was a charge of €0.8m resulting in an increase in the performance fee reserve. The total performance fee reserve at 30 June 2015 was €8.0m. The effect of the performance fee on share-based payment NAV per share is disclosed in note 17.

1 Apax Global Alpha Overview
2 Investment Manager's Review
3 Financial Information
4 Boards and Committees
5 Shareholder Information and glossary

Financial information

13 Loan Payable and accrued interest

Revolving credit facility
The Company entered into a two-year multi currency revolving credit facility agreement on 22 May 2015 (the **"Loan Agreement"**) with Lloyds Bank plc for general corporate purposes. The Company may borrow under the Loan Agreement; including letters of credit subject to a maximum borrowing limit set at €90m.

The interest rate is charged as LIBOR or EURIBOR plus a margin of 2%. Under the Loan Agreement, the Company is required to provide collateral for each utilisation. Collateral can be provided in the form of underlying investments. The Loan to Value must not exceed 1:5 of the portfolio's NAV. On 30 June 2015, the facility remained unutilised.

14 Financial risk management

The Company maintains positions in a variety of financial instruments in accordance with its Investment Management strategy. The Company's underlying investment portfolio comprises Private Equity Investments and Derived Investments.

The Company's exposure to the portfolio, including investments held through its subsidiaries as at 30 June 2015 is split as follows:

	30 June 2015
Private Equity Investments	**46%**
Derived Investment	**54%**
Corporate debt	**41%**
Listed equities	**13%**
Total	**100%**

Investments in corporate debt are dated debt securities. Private Equity Investments have a limited life cycle given the average legal term of 10 years, unless extended by investor consent. The Company actively manages the listed equities held and realises investments as opportunities arise.

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

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

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

14 Financial risk management (continued)

The Company considers that it is not exposed to any significant concentration of risks. The Company has a diversified underlying portfolio of investments in Private Equity Investments and Derived Investments. The underlying investments are further diversified as they are split across a number of sectors and operate in a number of different geographic regions.

The Company may invest directly or indirectly a significant portion of its assets in securities of smaller, less established or newly incorporated companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. The securities of such companies may be subject to more abrupt and erratic market price movements than larger, more established companies, and quoted trading volumes for such securities are generally quite low. Less established companies tend to have lower capitalisation and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies may also have short operating histories on which to assess future performance.

The Net Asset Value of the Company's investments in unconsolidated subsidiaries is determined by the statement of financial position valuation of the assets and liabilities of those subsidiaries.

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

The Investment Manager manages the risk related to debt securities by assessing the credit quality of the counterparties and monitoring this through the term of investment, diversifying the portfolio across different regions and industries while actively reviewing the overall portfolio and its underlying risks.

The Company limits its credit risk exposure in cash and cash equivalents by depositing cash only with adequately rated institutions, with significant balances invested in liquidity funds of suitably credit rated banking institutions. No allowance for impairment is made for cash and cash equivalents.

The Company monitors the credit risk exposure on other receivables on a regular basis.

The exposure to credit risk is the cost of the financial assets as set out below:

	Credit Rating	30 June 2015 €'000
Cash held in banks	BBB+	**6,216**
Cash held in money market funds	AAA	**272,655**
Corporate debt	Varied	**237,451**
		516,322

The Company's cash is held with RBS International in Guernsey and significant liquidity balances are held with, amongst others JP Morgan, Deutsche Bank, Goldman Sachs, ING and HSBC.

None of these assets are impaired nor overdue for repayment.

Financial information

14 Financial risk management (continued)

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

The Company invests in two portfolios, Private Equity Investments and Derived Investments, which are held directly and indirectly through its consolidated subsidiaries. Each portfolio has a different liquidity profile.

Derived Investments in the form of listed securities are considered to be liquid investments that the Company may realise on short notice. These are determined to be readily realisable, as the majority are listed on major global stock exchanges.

Derived Investments in the form of corporate debt may not be readily realisable due to an inactive market or due to other factors such as restricted trading windows during the year.

The Company's Private Equity Investments are not readily realisable unless in a secondary market, potentially at a discounted price. In addition, the timing and quantum of Private Equity distributions and capital calls on the remaining undrawn commitments are difficult to predict.

The table below summarises the maturity profile of the Company's financial liabilities at 30 June 2015 based on contractual undiscounted repayment obligations. The contractual maturities of most financial liabilities are less than three months, with the exception of commitments to Private Equity Investments. These commitments in the next 12 months are based on the estimated aggregate amounts these funds are expected to call within a financial year. At 30 June 2015, the Company had undrawn commitments of €242.2m, of which €185.7m is expected to be drawn within 12 months. In line with the investment strategy of the Company, the Derived Investment portfolio is expected to be invested in equities, predominantly listed equity, and debt. These asset classes provide additional liquidity management options as many of them are readily realisable. As per note 13 above, the Company also has access to a short-term revolving credit facility upon which it can draw up to €90.0m. The Company may utilise this facility in the short term to bridge Private Equity calls and ensure that it can realise the Derived Investments at the best price available.

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

The balances will not agree directly to the Company's balance sheet as the table incorporates all cash flows and commitments, on an undiscounted basis, related to both principal and interest payments.

30 June 2015

Contractual maturity	Up to 3 months €'000	3-12 months €'000	1-5 years €'000	Total €'000
Investment payables	6,520	–	–	**6,520**
Accrued expenses	550	–	–	**550**
Private Equity Investments	–	185,690	56,488	**242,178**
	7,070	**185,690**	**56,488**	**249,248**

14 Financial risk management (continued)

The Company has outstanding commitments to its Private Equity Investments, which are as follows:

	30 June 2015 €'000
Apax Europe VI	–
Apax Europe VII	**638**
Apax VIII	**214,615**
AMI Opportunities	**26,925**
Total	**242,178**

The Company's carrying amounts of financial assets and liabilities approximate fair value. As at period end the Company's investments are recorded at fair value and the remaining assets and liabilities being of a short-term nature indicate that fair values approximate carrying values.

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

(a) Price risk
The Company is exposed to price risk on its Derived Investments. This arises from investments held by the Company and its subsidiaries for which prices in the future are uncertain. The Company's policy is to manage price risk through diversification.

The Company's underlying exposure to Derived Investments is €309.0m. The table below reflects the sensitivity of price risk to the Derived Investments and the impact on NAV.

30 June 2015

	Base Case €'000	Bull Case (+10%) €'000	Bear Case (-10%) €'000
Investments	308,957	339,853	278,061
Change in NAV		3%	-3%
Change in total income		561%	-561%
Change in profit for the period		752%	-752%

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

The Company's exposure to currency risk from investments on a fair value basis is as follows:

	30 June 2015 €'000
US Dollar	**302,559**
Indian Rupee	**36,128**
Hong Kong Dollar	**5,475**
Pound Sterling	**15,920**
	360,082

The Company's assets other than investments and liabilities are primarily denominated in euro.

Financial information

14 Financial risk management (continued)

(b) Currency risk (continued)

The Company's sensitivity to changes in foreign exchange movements on investments held at 30 June 2015 is summarised below.

30 June 2015

	Base Case €'000	Bull Case (+10%) €'000	Bear Case (-10%) €'000
US Dollar	302,559	332,815	272,303
Indian Rupee	36,128	39,741	32,515
Hong Kong Dollar	5,475	6,023	4,928
Pound Sterling	15,920	17,512	14,328
Change in NAV		4.1%	-4.1%
Change in total income		653.3%	-653.3%
Change in profit for the period		877.0%	-877.0%

(c) Interest rate risk

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

The Company's exposure to interest rate risk was €516.3m:

30 June 2015

	Base Case €'000	Bull Case (+50bps) €'000	Bear Case (-50bps) €'000
Cash and cash equivalents	278,871	280,265	277,477
Corporate debt	237,451	238,638	236,264
Change in NAV		0.3%	-0.3%
Change in total income		46.8%	-46.8%
Change in profit for the period		62.9%	-62.9%

15 Fair value estimation

(a) Investments measured at fair value

The Company classifies for disclosure purposes fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

> Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

> 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) (level 2).

> Inputs 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 following table analyses within the fair value hierarchy the Company's financial assets (by class) measured at fair value at 30 June 2015:

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000	**Total €'000**
Private Equity Investments	–	–	263,842	**263,842**
Derived Investments	71,506	–	237,451	**308,957**
Total	**71,506**	**–**	**501,293**	**572,799**

Investments whose values are based on quoted market prices in active markets are classified as level 1 investments. As at 30 June 2015, the Company holds €35.4m directly and €36.1m through its unconsolidated subsidiaries as level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. As at 30 June 2015, the Company does not hold any investments classified as level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include Private Equity, debt investments and investment in subsidiaries. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

The main input into the Company's valuation model for these level 3 investments comprises earnings multiples (based on the budgeted earnings or historical earnings of the issuer and earning multiples of comparable listed companies). The Company also considers original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments and adjusts the model as deemed necessary. The Company values debt based upon models that take into account factors relevant to each investment and uses third party market data where available. All underlying investments held by the subsidiaries are held at fair value.

Financial information

15 Fair value estimation (continued)

(a) Investments measured at fair value (continued)
Fair value measurements using significant unobservable inputs (Level 3):

	30 June 2015 €'000
Opening fair value	–
Additions	496,569
Disposals and repayments	(105)
Realised gains/(losses)	–
Unrealised gains/(losses)	4,829
Transfers in/out of Level 3	–
Closing fair value	**501,293**

(b) Significant unobservable inputs used in measuring fair value
The table below sets out information about significant unobservable inputs used at 30 June 2015 in measuring financial instruments categorised as level 3 in the fair value hierarchy.

Description	Fair value at 30 June 2015 €'000	Valuation technique	Unobservable inputs	Sensitivity to changes in significant unobservable inputs
Private Equity Investments	263,842	NAV adjusted for carried interest	NAV	See 17 (b) (i) below
Corporate debt investments	38,792	Discounted cashflow models and income based models	Price	See 17 (b) (ii) below
Investment in subsidiaries	276,059	NAV	NAV	See 17 (b) (iii) below

(i) The key inputs of Private Equity Investments are the NAV and carried interest as determined by the general partner of the funds. This NAV is subject to changes in the valuations of the underlying portfolio companies. These can be exposed to a number of risks, including liquidity risk, price risk, credit risk and interest rate risk. A movement of 10% in the value of Private Equity Investments would move the NAV at the period end by 3.0%.

(ii) The fair value of corporate debt is determined by the inputs of debt valuation models. These are principally exposed to price risk, credit risk and interest rate risk. A movement of 10% in the value of corporate debt would move the NAV at period end by 0.4%.

(iii) The fair value of subsidiaries is determined by the valuation of underlying investments held by the subsidiaries. These are principally exposed to price risk, credit risk and interest rate risk. A movement of 10% in the value of investment in subsidiaries would move the NAV at period end by 3.1%.

15 Fair value estimation (continued)

(c) Financial assets and liabilities not measured at fair value
The following table analyses within the fair value hierarchy the Company's financial assets and liabilities not measured at fair value. The carrying amount of such instruments approximates their fair value.

	30 June 2015 Level 1 €'000	30 June 2015 Level 2 €'000	30 June 2015 Level 3 €'000	30 June 2015 Total €'000
Assets				
Cash and cash equivalents	–	278,871	–	278,871
Investment receivables	–	–	–	–
Other receivables	–	–	–	–
Total assets	**–**	**278,871**	**–**	**278,871**
Liabilities				
Other payables	–	550	–	550
Investment payables	–	6,520	–	6,520
Total liabilities	**–**	**7,070**	**–**	**7,070**

16 Shareholders' capital

As at 30 June 2015, the Company had 491,100,768 ordinary shares in issues.

Ordinary shares in issue	Number of shares	30 June 2015 €'000
Opening balance at 2 March 2015	–	–
Share-for-share exchange	311,937,228	580,290
Redemption of shares	(3,874,155)	(7,589)
Issue of shares	183,037,695	301,384
Cost of issuing shares	–	(281)
Balance at 30 June 2015	491,100,768	873,804

The Company issued 308,069,073 ordinary shares and 3,874,155 redeemable shares on the 15 June 2015 in a share-for-share exchange to acquire its subsidiary, PCV Lux SCA. The 3,874,155 redeemable shares were immediately redeemed by the relevant investors to fund certain tax liabilities as noted in the prospectus. The Company issued a further 183,037,695 new shares to investors as part of the listing on the London Stock Exchange for cash proceeds of €301.4m. As disclosed in the prospectus, and in accordance with IAS 32 "Financial Instruments" the incremental costs of banking advisor fees of €0.28m were determined to be listing costs borne by the Company for issuing new shares in excess of the initial target of €250.0m and these have been deducted from equity.

Financial information

16 Shareholders' capital (continued)

Share-for-share exchange

As part of the share-for-share exchange, the shareholders of PCV Lux SCA received shares in the Company that equalled the fair value of the assets transferred. The fair value of PCV Lux SCA was revalued at close of business on 12 June 2015. A summary of the assets and liabilities of the PCV Lux SCA have been set out below:

PCV Lux SCA	15 June 2015 €'000
Investments at fair value through profit or loss	575,318
Cash and cash equivalents	37,102
Investment receivables	3,100
Total assets	615,520
Investment payables	679
Other payables	8,775
Performance fee liability accrued	7,158
Listing costs accrued	18,618
Total liabilities	35,230
Net Asset Value	580,290

On acquisition, the Company acquired a liability of €7.2m related to performance fee on PCV Lux SCA's eligible portfolio, as defined in note 12, at 12 June 2015. On receipt and in line with the Investment Management Agreement, the Company determined that as the liability would be settled in shares, it should be accounted for in line with IFRS 2 "Share based Payment" and the liability was converted into a performance fee reserve on the balance sheet.

Listing costs associated with the initial public offering were reflected as a deduction to the NAV of PCV Lux SCA, with the exception of the additional banking advisor fees of €0.28m, where the increase in fee due to the additional capital raised was borne by all shareholders as set out in the prospectus. All outstanding listing costs were accrued and reduced the fair value of PCV Lux SCA on the date of acquisition, 15 June 2015.

Summary of listing costs	15 June 2015 €'000
Banking advisors fees and costs	7,131
Cornerstone fees	3,098
Legal fees	6,868
Auditor review and advisory fees	475
Other advisors	987
Other general expenses	59
Total	18,618

In the period from 15 June 2015 to 30 June 2015, €13.8m of the listing costs accrued were paid. The remaining balance of €4.8m is expected to be paid prior to year end and is reflected in the NAV of PCV Lux SCA at 30 June 15. Listing costs applicable to the original shareholders have not been borne or expensed in the income statement of the Company, as they reduced the fair value of PCV Lux SCA at acquisition.

17 Earnings and Net Asset Value per share

Earnings €'000	30 June 2015
Profit or loss for the period attributable to equity shareholders	4,107
Weighted average number of shares in issue	
Ordinary shares at 15 June 2015	491,100,768
Shares issued in respect of performance fee	–
Total weighted ordinary shares	491,100,768
Dilutive adjustments	–
Total diluted weighted ordinary shares	491,100,768
Effect of performance fee adjustment on ordinary share	
Performance shares to be awarded based on liquidation basis	4,498,391
Adjusted shares	495,599,159
Earnings per share (cents)	
Basic	0.84
Diluted	0.84
Adjusted	0.83

At 30 June 2015, there were no items that would cause a dilutive effect on earnings per share. The adjusted earnings per share have been calculated based on the following profit attributable to ordinary shareholders adjusted for the total accrued performance fee as at 30 June 2015 per note 12 and the weighted average number of ordinary shares. This has been calculated on a full liquidation basis. Performance shares to be issued are calculated based on the trading price of shares and foreign exchange rate at close of business on the 30 June 2015.

NAV €'000	30 June 2015
NAV at 30 June 2015	885,871
NAV per share (€)	
NAV per share	1.80
Adjusted NAV per Share	1.79

The Company had a NAV per share of €1.80 at 30 June 2015. This was calculated based on the NAV of the portfolio divided by the weighted average number of ordinary shares. The diluted NAV per share of €1.79 was adjusted to account for the accrued performance fee shares as described above.

18 Subsequent events

On 22 July 2015, the Company appointed Mrs Susie Farnon as a new non-executive board member. Mrs Farnon was a banking and finance partner with KPMG Channel Islands from 1990 until 2001 and was Head of Audit at KPMG Channel Islands from 1999 until 2001. Mrs Farnon has served as President of the Guernsey Society of Chartered and Certified Accountants, as a member of The States of Guernsey Audit Commission and as a Commissioner of the Guernsey Financial Services Commission.

Independent Review Report

to Apax Global Alpha Limited

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the interim financial report for the period ended 30 June 2015 which comprises the condensed statement of profit or loss and other comprehensive income, condensed statement of financial position, condensed statement of changes in equity and condensed statement of cashflows and the related explanatory notes. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("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.

Directors' responsibilities

The interim 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.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board 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. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the period ended 30 June 2015 is not prepared, in all material respects, in accordance with IAS 34 and the DTR of the UK FCA.

Neale D Jehan
For and on behalf of KPMG Channel Islands Limited

Chartered Accountants and Recognised Auditors

25 August 2015

Statement of Directors' responsibilities

in respect of the interim unaudited Financial Statements

Interim management report

The important events that have occurred during the period under review are described in the Chairman's statement and the Investment Manager's review, which also include the key factors influencing the financial statements.

A detailed description of the principal risks and uncertainties faced by the Company are set out in notes 14 and 15 of the condensed interim financial statements. During the period to 30 June 2015, the Company has not identified any new principal risks and uncertainties that will impact the remaining six months of the year.

Responsibility statement

The Directors confirm to the best of their knowledge that:

> the Financial Statements in the interim financial report have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and profit or loss; and

> the Financial Statements in the interim report provide a fair review of the information required by:

i) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the period and their impact on these Interim Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the period; and

ii) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the period of the current financial period and that have materially affected the financial position or performance of the company during that period.

This interim financial report was approved by the Board of Directors on 25 August 2015 and the above responsibility statement was signed on its behalf by Steve Le Page, Chairman of the Audit Committee.

Steve Le Page
Chairman of the Audit Committee

Corporate Governance

AGA Board of Directors

Tim Breedon
CBE – Chairman

Tim Breedon is a Non-Executive Director of Barclays PLC.

He was previously Lead Non-Executive Director of the Ministry of Justice between 2012-2015. Tim worked for the Legal & General Group plc for 25 years, most recently as Group Chief Executive between 2006 and 2012. He was a director of the Association of British Insurers (ABI), and also served as its Chairman between 2010 and 2012. He served as Chairman of the UK Government's non-bank lending taskforce, an industry-led taskforce that looks at the structural and behavioural barriers to the development of alternative debt markets in the UK.

Tim was formerly a director of the Financial Reporting Council and was on the board of the Investment Management Association. He has over 25 years of experience in financial services and has extensive knowledge and experience of regulatory and government relationships. He brings to the Board experience in asset management and knowledge of leading a major financial services company.

Tim holds an MSc in Business Administration from the London Business School and is a graduate of Oxford University.

Chris Ambler
Non-Executive Director

Chris Ambler has been the Chief Executive of Jersey Electricity plc since 1 October 2008.

He has experience in a number of senior positions in the global industrial, energy and materials sectors working for major corporations including ICI/Zeneca, The BOC Group and Centrica/British Gas, as well as in strategic consulting roles. He is a director on other boards, including a Non-Executive Director of Foresight Solar Fund Limited, a listed fund on the London Stock Exchange.

Chris is a Chartered Engineer and a Member of the Institution of Mechanical Engineers. He holds a First Class Honours Degree from Queens' College, Cambridge and an MBA from INSEAD.

Steve Le Page
Non-Executive Director

Steve Le Page is a Chartered Accountant and a Chartered Tax Advisor. Steve was a partner with PwC in the Channel Islands from 1994 until his retirement from the firm in September 2013. As an Audit Partner, he worked with a wide variety of financial services businesses and structures, including many listed investment funds. He also led PwC's Audit and Advisory businesses for approximately ten years, and for five of those years was the Senior Partner (equivalent to Chief Executive) of the Channel Islands firm.

Steve is a Non-Executive Director and the Chairman of the Audit Committee of listed funds Bluecrest AllBlue Fund Limited, MedicX Fund Limited and Volta Finance Limited. He is a past Chairman of the Guernsey International Business Association and a past President of the Guernsey Association of Chartered and Certified Accountants.

Susie Farnon
Non-Executive Director

Susie Farnon is a Chartered Accountant. Susie was a Banking and Finance Partner with KPMG Channel Islands from 1990 until 2001 and was Head of Audit at KPMG Channel Islands from 1999 until 2001. She served as President of the Guernsey Society of Chartered and Certified Accountants, as a member of The States of Guernsey Audit Commission and as a Commissioner of the Guernsey Financial Services Commission.

Susie is currently a non-executive Director of Ravenscroft Limited, HICL Infrastructure Fund, Dexion Absolute Limited, Standard Life Investment Property & Income Trust Limited, Breedon Aggregates Limited and Threadneedle UK Select Trust Ltd. Previously, within the last five years, she was a Non-Executive director of New River Retail Limited and Bailiwick Investments Limited.

Susie joined the AGA board on 22 July 2015.

The Directors are responsible for the determination of the investment policy of the Company and have overall responsibility for overseeing the performance of the Investment Manager and the Company's activities. The Directors, all of whom are non-executive and considered independent for the purposes of Chapter 15 of the Listing Rules, are listed above.

AGA Investment Committee

Andrew Sillitoe
Co-CEO Apax Partners

Andrew Sillitoe is co-CEO of the Apax Group and a Partner in its Tech & Telco team. Andrew is also a member of the Apax Group's Executive, Investment and Approval Committees. He joined the firm in 1998 and has focused on the Tech & Telco sectors in that time. Andrew has been involved in a number of deals, including Orange, TIVIT, TDC, Intelsat, Inmarsat and King Digital Entertainment PLC.

Prior to joining the Apax Group, Andrew was a consultant at LEK where he advised clients on acquisitions in a number of sectors.

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

Mitch Truwit
Co-CEO Apax Partners

Mitch Truwit is co-CEO of the Apax Group and a Partner in its Services team. He is also a member of the Apax Group's Executive and Investment Committees and a Trustee of the Apax Foundation. Since joining the Apax Group in 2006 Mitch has been involved in a number of transactions including HUB International, Advantage Sales and Marketing, Bankrate, Dealer.com, Trader Canada, Garda and Answers.

Prior to joining the Apax Group in 2006, Mitch was the President and CEO of Orbitz Worldwide, a subsidiary of Travelport, between 2005 and 2006, and was the Executive Vice President and Chief Operating Officer of priceline.com between 2001 and 2005.

Mitch is a graduate of Vassar College where he received a BA in Political Science. He also has an MBA from Harvard Business School.

Nico Hansen
CIO Apax Partners

Nico Hansen is a Partner of Apax Partners, is a member of its Investment Committee and chairs its Approval Committee. Nico originally joined the Apax Group in 2000, specialising in the Tech & Telco sector. He has both led and participated in a number of key deals including Kabel Deutschland, Sulo, Versatel, Bezeq, Capio, Tnuva, HUB International and Trizetto.

Prior to joining the Apax Group, Nico was a consultant with McKinsey & Company where he specialised in advising clients in the telecom sector.

Nico holds a PhD in Economics from the University of Bonn and an MA in Economics from the University of Göttingen.

John Megrue
Chairman Apax Partners US

John Megrue is Chairman of Apax Partners US. He is a member of the Apax Group's Investment and Approval Committees.

John originally joined the Apax Group in 1988 and rejoined in 2005 from Saunders, Karp & Megrue. Prior to Saunders, Karp & Megrue, John served as Vice President and Principal at Patricof & Co (an Apax predecessor), where he specialised in buyouts and late stage growth financings.

John is a graduate of Cornell University, where he received a BSc in Mechanical Engineering. He received his MBA from the Wharton School of the University of Pennsylvania.

Martin Halusa
Chairman Apax Partners

Martin Halusa became Chairman of Apax Partners in January 2014 after ten years as Chief Executive Officer of the firm (2003-2013). In 1990, he co-founded Apax Partners in Germany as Managing Director. His investment experience has been primarily in the telecommunications and service industries.

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

A graduate of Georgetown University, Martin received his MBA from the Harvard Business School and his PhD in Economics from the Leopold-Franzens University in Innsbruck.

Ralf Gruss
COO Apax Partners

Ralf Gruss is Chief Operating Officer of the Apax Group and a Partner of Apax. He is a former member of the Apax Group's Financial & Business Services team.

Ralf has been involved in a number of deals, including Kabel Deutschland, LR Health and Beauty Systems and IFCO Systems.

Ralf originally joined the Apax Group in 2000. Prior to joining the Apax Group he was a consultant with Arthur D. Little International Inc., where he specialised in advising clients in the Financial Services sector.

Ralf holds a diploma in industrial engineering and business administration from the Technical University in Karlsruhe. He also studied at the University of Massachusetts and the London School of Economics.

The AGA Investment Committee is composed of several senior members of the Apax Group. Through the AGA Investment Committee, the Investment Advisor is expected to provide the Investment Manager with valuable industry insight, augment its global network of relationships, work with the Investment Manager to evaluate industry trends, and assist the Investment Manager to constantly improve its services to AGA.

Boards and Committees

Investment Manager Board of Directors

Paul Meader
Director

Paul Meader has acted as Non-Executive Director of several insurers, London and Euronext listed investment companies, funds and fund managers in real estate, Private Equity, hedge funds, debt, structured product and multi-asset funds. He is a senior investment professional with 28 years of multi jurisdictional experience, 14 years of which at Chief Executive level.

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

Paul is a graduate of Oxford University where he received an MA (Hons) in Geography. He is also a Chartered Fellow of the Chartered Institute of Securities and Investment.

Martin Halusa
Director

Martin Halusa became Chairman of Apax Partners in January 2014 after ten years as Chief Executive Officer of the firm (2003-2013). In 1990, he co-founded Apax Partners in Germany as Managing Director. His investment experience has been primarily in the telecommunications and service industries.

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

A graduate of Georgetown University, Martin received his MBA from the Harvard Business School and his PhD in Economics from the Leopold-Franzens University in Innsbruck.

Andrew Guille
Director

Andrew Guille is a director of Apax Partners Guernsey Limited.

Andrew has held directorships of regulated financial services businesses since 1989 and has worked for more than thirteen years in the Private Equity industry. Andrew has been employed in the finance industry for over 30 years, with his early career spent in retail and institutional funds, trust and company administration, treasury and securities processing.

Andrew is a Chartered Fellow of the Chartered Institute for Securities and Investment, a qualified banker (ACIB), and he also holds the Institute of Directors' Diploma in Company Direction.

Trina Le Noury
Director

Trina Le Noury is a director of Apax Partners Guernsey Limited.

Trina has been employed in the finance industry for over thirteen years, and has held senior roles in both the open and closed-ended fund administration functions covering Private Equity funds, hedge funds, fund of funds, property funds and traditional long-only investment funds.

Trina holds a First Class MA (Hons) in mathematics from the University of Aberdeen, and is a fellow of the Association of Chartered Certified Accountants.

The AGML Board is responsible for the implementation of the investment policy of the Company and has overall responsibility for overseeing the investment management services provided to the Company and the Investment Manager's activities.

Shareholder information

Board, management and administration

Directors (all non-executive)

Tim Breedon CBE, *(Chairman)*
Steve Le Page *(Chairman of the Audit Committee)*
Chris Ambler
Susie Farnon

Registered Office of the Company

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AIC – Association of Investment Companies

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

Shareholder information

Glossary

Adjusted NAV	Calculated by adjusting the Proforma NAV as at 31 March 2015 and the NAV as at 30 June 2015, by performance fee reserves. There was no performance fee liability at 31 December 2014.
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.
AGA or Apax Global Alpha or Company	Means Apax Global Alpha Ltd.
AGML or Investment Manager	Means Apax Guernsey Managers Limited.
AMI	Means the limited partnerships that constitute the AMI Private Equity fund focussed on investing in Israel.
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	Means Private Equity funds managed, advised and/or operated by the Apax Group.
AVIII	Means the limited partnerships that constitute the Apax VIII Private Equity fund.
Benchmarks	Benchmarks presented in this report, which were obtained from third parties without further verification, include: (i) the MSCI World Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets through the use of 23 developed market country indices; (ii) the MSCI Total Return Indexes, which measure the price performance of markets with the income from constituent dividend payments; (iii) Bank of America Merrill Lynch High Yield Master II, an index of below-investment grade, US dollar-denominated corporate bonds that are publicly traded in the US; and (iv) the FTSE 250 Index, which is a capitalisation-weighted index of the 250 most highly capitalised companies, outside of the FTSE 100, traded on the London Stock Exchange.
CMP or Capital Markets Practice	Consists of a dedicated team of specialists within the Apax Partners Group having in depth experience of the leverage finance debt markets, including market conditions, participants and opportunities. The CMP was initially set up to support the investment advisory teams within Apax Partners 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 Derived Investments.
Derived Investments	Comprise investments other than Private Equity Investments, including primarily investments in public and private debt, with limited investments in equity, primarily in listed companies, which in each case typically are identified by Apax Partners as part of its Private Equity activities.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
H1 Period	Means the period from 1 January 2015 to the end of the first financial reporting period on 30 June 2015.
Invested Portfolio	Means the part of AGA's portfolio which is invested in Private Equity and Derived Investments, however excluding any other investments such as legacy hedge funds and cash.
IPO	Initial public offering.
IRR or Internal Rate of Return	Means an aggregate, annual, compound, internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment. For Private Equity investments, IRR is net of all amounts paid to the underlying investment manager and/or general partner of the relevant fund, including costs, fees and carried interests. For Derived Investments, IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses.
LSE	London Stock Exchange.
LTM	Last twelve months.
MOIC	Multiple of invested capital.
Net Asset Value or NAV	Means the value of the assets of the Company less its liabilities as calculated in accordance with the Company's valuation policy.
Net IPO Proceeds	Calculated based on the gross IPO proceeds of €301.4m adjusted for IPO costs of €18.9m (less any already accrued) and the cost of the redemption of shares of €7.6m by relevant investors to fund certain tax liabilities. IPO costs and share redemptions – other than the fees and costs caused by the increased size of the offering – are effectively borne by the pre-IPO shareholders.
OEP or Operational Excellence Practice	Professionals who support the Apax Private Equity Funds' investment strategy by providing assistance to portfolio companies in specific areas such as devising strategies, testing sales effectiveness and cutting costs.
PCV	Means PCV Lux S.C.A.
PCV Group	Means PCV Lux SCA and its subsidiaries.
Performance Fee Liability	The performance fee liability commenced accruing on 1 January 2015 in line with the Investment Management Agreements of PCV Group and AGA. There was no adjustment to the NAV at 31 December 2014 as the liability has accrued on unrealised gains and realised gains since the fair value at 31 December 2014 or from the cost if purchased in 2015.
Private Equity Investments or Private Equity	Means primary commitments to, secondary purchases of commitments in, and investments in, existing and future Apax Private Equity Funds.
Proforma NAV	Calculated for the periods at 31 December 2014 and 31 March 2015 respectively by adjusting reported NAV for net IPO proceeds received and reducing for tax share redemptions made, based upon the future IPO of AGA. Proforma NAV is provided to facilitate comparability of the reported NAV at 30 June 2015 to prior periods.
Reporting Period	Means the period from incorporation of AGA on 2 March 2015 to the first financial reporting period on 30 June 2015.
SME	Small and mid-sized enterprises.
TSR or Total Shareholders Return	For a period means the ratio of the Net Asset Value at the end of the period together with all dividends paid during the period, to the Net Asset Value at the beginning of the period.

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