APAX GLOBAL ALPHA

CM day: further proof of value added by Apax

The key messages from APAX's well-received 2024 *CM day* and *related announcements* were: i) a new capital allocation policy with a set 11p dividend (current yield ca.7%) and creation of a distribution pool for future buybacks (if the discount is above 23%) (€30m has been seeded into pool and *buybacks started*); ii) the value added by the four-sector "hidden gems" strategy of buying businesses with unrealised potential at discount to peers (average 24%), improving them (average 15% increase in EBITDA growth during Apax Funds ownership), then selling at a premium (11%); and iii) the stock of exit-able businesses is rebuilding after above-normal exits in 2020-21.

- **Distribution pool:** The pool will be assessed annually and be funded by 100% of "excess cashflow" (total PE distributions and cash income from the debt portfolio, less PE calls paid, costs and expenses, repayment of RCF and dividends paid). €79m would have been added to the "Distribution Pool" since 2019.

- **Stock of exit-able investments:** Apax used the high valuations of 2020-21 to exit a higher proportion of its investments than usual. In essence, it brought forward sales from future years. The effect now broadly worked through, there are more exit-able businesses just as market appetite appears to be growing.

- **Valuation:** AGA's discount to NAV (29%) is at the upper end of the peers' range (5%-25%) and rises further by excluding the Debt portfolio at its market value. Apax Funds continue to see exit uplifts (see recent *idealista* exit), and the NAV is resilient to economic downturns, making the discount absolutely and relatively anomalous.

- **Risks:** Sentiment to costs, the cycle, valuation and over-commitment are sector issues. Residual risk on the 2020-21 IPO positions appears to be modest. The Debt portfolio generates additional returns, and income towards dividends, and has liquidity/capital benefits, but complicates the story.

- **Investment summary:** Apax has delivered market-beating returns by selecting businesses that it can transform post-acquisition. Buying these companies at a discount to peers (24%), accelerating their revenue growth and improving their margins, and then selling the reinvigorated business at a premium to those same peers (11% premium), is the playbook that has been repeated again and again. Investments are focused in sectors with structural growth and resilience. Capital flexibility is enhanced by the Debt portfolio. The discount is the "icing on the cake".

Financial summary and valuation

Year-end Dec (€000)	2021	2022	2023	2024E	2025E
Investment income	26,853	24,476	37,545	32,449	31,178
Net gains on fin. assets/liabs. at FVTPL	336,123	(125,803)	32,198	156,129	175,466
Total expenses	(14,879)	(6,531)	(13,267)	(9,539)	(9,782)
Pre-tax profit	345,127	(109,806)	53,651	176,439	194,263
PE invest. (€m)	1,014	877	891	1,097	1,269
Debt investments. (€m)	336	364	310	253	241
Cash (€m)	108	68	101	42	9
NAV (€m)	1,490	1,299	1,294	1,395	1,522
Adj. NAV per share (£)*	2.54	2.34	2.27	2.45	2.72
S/P prem./disc. (-) to NAV	-11%	-19%	-32%	-37%	-43%
Dividend p/sh (p)	12.3	11.8	11.3	11.0	11.0
Dividend yield	8.0%	7.7%	7.4%	7.1%	7.1%

**2024-25E NAV converted at £1:€1.18; Source: Hardman & Co Research*

Closed-ended investments

Source: LSEG, 2024

Market data

EPIC/TKR	**APAX**
Price (p)	**154.0**
12m high (p)	189.0
12m low (p)	147.2
Shares (m)	491
Mkt cap (£m)	756
Disc. to Dec £ adj. NAV (%)	-29
Free float	92%
Country/Ccy	UK/GBP
Currency of reporting	Euro
Market (main)	STMM

Description

Apax Global Alpha (AGA) has a global portfolio across four core sectors – Tech & Digital, Services, Healthcare and Internet/Consumer. 76% of the portfolio is private equity (PE) and 22% debt investment; the latter is held for liquidity and balance sheet robustness, and generates cash for the dividend. AGA targets an annualised net total NAV return across economic cycles of 12%-15% including a dividend of 11p. It has a Premium listing and is a FTSE 250 constituent.

Company information

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Key shareholders

Berlinetta Limited	5.9%
Witan Investment Trust	5.7%
Rathbones (Mar'24)	5.0%

Diary

5 Sep	Interim results

Analyst

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Disclosure note: the relevant analyst is a shareholder in Apax Global Alpha

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Key themes

1. Capital allocation

New policy driven by shareholder feedback – investors want compounding NAV growth, regular dividends and buyback flexibility

In the presentation (slides 4-14), Karl Sternberg, Chairman from 1 July, outlined the board's response to extensive shareholder feedback. The four key things investors wanted were: i) to grow AGA's value over time through investments in the PE portfolio; ii) consequently, to deliver long-term compounding NAV returns; iii) to maintain dividends at attractive levels to return cash on a regular basis; and iv) to create flexibility to pursue buybacks if an investment in own shares is more attractive than an incremental portfolio investment.

Consequently, AGA has adopted a revised capital allocation policy with:

Dividend set at absolute level of 11p, 7.1% dividend yield

- Dividend set at an absolute level of 11p per share per annum, equivalent to ca.5.1% of AGA's 31 March NAV (the previous policy was 5% of NAV p.a.). At the current share price, this is equivalent to a 7.1% dividend yield. To ensure shareholders continue to benefit from the company's growth, the board may consider distributing capital through special dividends as part of its capital allocation framework. The board also commented on the importance of giving shareholders clear visibility on income.

- The creation of a "Distribution Pool", which earmarks funds on AGA's balance sheet that are available for share buybacks, or other forms of distribution. The key features of the pool are:

New distribution pool, which, in our view, effectively segregates funds in good times to be used for buybacks in bad

  - 100% of "excess cashflow" allocated to this Distribution Pool on an annual basis until the pool reaches 5% of AGA's NAV. If the pool is unused – say a period when realisations are strong and the discount likely to be low – it will grow in size, rolling over excesses. When conditions worsen, the discount widens, multiple years of excess cashflow may then be available for buybacks. Put in simple terms, in our view, this means cash will be stashed away in good times to be used in bad ones.

  - With the pool being invested in Debt portfolio assets until deployment, the cash drag is reduced.

€30m put in pool immediately – built into our forecast as buyback

  - To take advantage of the investment opportunity presented by the current wide discount, €30m has been allocated to the Distribution Pool immediately (for modelling purposes, at this stage, we have assumed all this will be used in FY'24/FY'25 for the purpose of buying back shares).

Discount must exceed 23% for buybacks

  - Buybacks will be considered if AGA's shares trade at a discount in excess of 23% to the latest published NAV (the 23% level being in line with the company's prospectus). However, the board retains discretion with regards to the level of discount at which they would consider buying back the company's shares.

Pool assessed annually as PE distributions and cash income from the debt portfolio less PE calls paid, costs and expenses, repayment of RCF and dividends paid

- As noted above, the pool will be assessed annually with "excess cashflow" (total PE distributions and cash income from the debt portfolio less PE calls paid, costs and expenses, repayment of RCF and dividends paid). The pool concept ensures funds are continuously earmarked for buybacks and can be used when the discount presents an attractive investment opportunity. €79m would have been added to the pool since 2019. The annual assessment will be based on the actual cashflows in each year giving investors comfort in its certainty. The liquid resources in the unique Debt portfolio are forecast, by APAX, to more than meet both future calls and the pool allocation.

Strong balance sheet will be maintained

- AGA will maintain a strong balance sheet with available resources outside of the PE portfolio representing 66% of unfunded commitments, at 31 March 2024. With over €600m of available liquidity outside the PE portfolio (RCF, cash and debt investments), the expected calls in the coming 12 months (ca.€155m) are covered 3.9x. There is strong visibility on the level of upcoming calls due to the underlying funds operating 12-month capital call facilities. Going forward, the pool itself will be held in cash and debt investments with the latter limiting any cash drag effect of holding the pool assets.

Other options would be considered but with caution

- In the Q&A session, Karl confirmed that the sale of existing assets to fund buybacks could be considered outside the distribution pool, if the economics were sufficiently attractive and the balance sheet/liquidity not compromised. The chair observed that they had not forgotten the GFC, indicating, in our view, a cautious stance to this option.

2. Value added by hidden gems strategy

Core to delivering shareholder value is adding value to investee companies and identifying targets whose performance can be improved

We have written extensively on why we believe Apax's four-sector, "hidden gems" strategy adds value to the investee companies. The value added is tangible in accelerating their EBITDA growth (on average, by 15% during the Apax Fund ownership) and so transforms unpolished businesses – which can be bought at discount to peers (average 24%) – into strong growth investments, which can be sold at premium to peers (average 11%). For more information, see our notes *"Hidden Gems" strategy: green shoots into live deals*, *Resilience in face of rising interest rates* and *2023 Capital Markets Day: accessing hidden gems*.

We believe the theme of hidden gems adding value ran throughout the presentation but would highlight specifically:

Should outperform in all economic conditions

- The strategy is all-weather with the PE portfolio being driven primarily by micro-opportunities specific to each investment, rather than the macroeconomic environment. The company encapsulated this view with the comment "*In more exacting conditions, craftsmanship and skill deliver*".

Current portfolio performing well

- The current portfolio is performing well – 18% LTM EBITDA growth average APAX IX and X portfolio companies to March 2024, which we believe will be well ahead of the total market growth.

- While Apax highlights the four sectors it is in (Tech & Digital, Services, Healthcare and Internet/Consumer), in reality, it focuses on subsectors with the greatest opportunities. It aims to make repeat investments in these subsectors, but, in any given period, the appetite evolves with market conditions (e.g. less appetite for Healthcare Services in a period of high inflation).

Case studies used to prove the pudding

- The presentation used case studies as evidence for adding value. Examples included a subsector review (consumer packaged goods) and a panel discussion with three investee company CEOs. In our view, these sessions were proof of the pudding, so to speak, offering a practical demonstration of the theory of value added. Areas covered included i) the operational experience of staff, ii) how entry into a new subsector developed (over many years), iii) what makes the subsectors attractive, iv) overview of the multiple levers to value creation each company had, v) how they leveraged the Operational Excellence Practice unit, and vi) common deal characteristics.

3. Pool of exit-able investments restocking

Strong markets in 2020-21 saw more realisations than usual, accelerating exits on uplift into those years and depressing 2022-23. Residual listed holdings also suffered de-ratings as markets weakened,

There is always noise around the timing of exits. When listed markets were giving exceptionally high ratings to certain growth companies, it made sense for Apax to accelerate exits into that strong market. As a consequence:

- It saw realisations earlier (in 2020-21), which has the effect of inflating NAV growth in that period with uplift on exits. It also reduced 2022-23 NAV growth, as the uplift on exits had already been taken.

- Residual holdings were also subject to the market de-rating of these growth businesses. It is clearly a judgement call as to how much of each company to sell at the exit event, what degree of lock-in to accept for residual holdings and how much to sell when the lock-ins expire. In our view, there is a degree of hindsight in criticising management for the markdowns when the majority of the assets had been sold into strong markets. AGA advises that the listed portfolio holdings, which have seen €210m value attrition between 31 December 2021 and 31 March 2024, had already returned more than 3x their invested cost.

Effect now largely worked through, so more exit-able businesses just as market appetite increasing

Importantly, the effect of having sold some businesses early has now significantly worked through the portfolio. The stock of businesses reaching a stage of maturity where they can be sold is increasing. This is at the time when the market appetite for such businesses is increasing. Management sounded very confident on the outlook for realisations over the next 18-24 months. This confidence appears, to us, to be driven by:

- The performance of the portfolio companies. The key Apax Funds with assets reaching an exit-able age (Apax IX and X) saw 18% LTM EBITDA growth.

- IPOs are not the preferred exit option and since inception have been a much smaller proportion of exits than trade or PE sales. With an average investee company embedded value on entry of ca.€1bn, Apax Funds typically need ca.€2bn on exit. Such investments are very squarely in the sights of larger PE houses with significant dry powder that they are increasingly needing to deploy. Trade buyers are also looking to M&A synergies for earnings growth.

- Of the portfolio, 46% has been held since before 2021, meaning that the businesses are likely to have i) seen a significant element of operational value added by APAX, and ii) grown in size and thus be approaching a position for exit.

- Uncertainties over interest rates, the macroeconomic outlook, political change and geopolitical risk have all depressed recent demand, but most of these factors appear to be moderating. Across the industry, we are hearing of green shoots of activity that are turning into completed deals.

In view of the listed holding weakness, management was asked if it had a process to see if the exit outcome was ideal. It responded that, as a firm, it undertakes lots of introspection, and looks for systemic biases in the multiple levers that it uses to achieve reratings.

4. Some key Q&A takeaways

Key Q&A included finding talent, geographical focus, and why be in debt and equity simultaneously

Some of the key takeaways from the Q&A through the sessions were:

- **Given that the multiple levers of value creation require different skills, how does Apax ensure it gets the right talent?** In our view, the answer focused on execution skills as the critical factor. By focusing on subsectors (in reality seven) or niches like carve-outs, Apax builds specific experience in which levers are likely to be executed well.

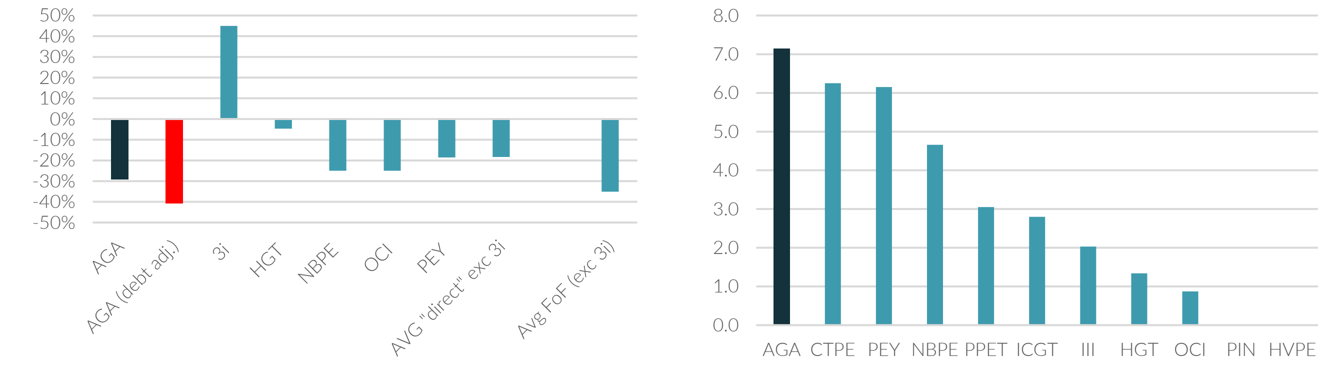
- **What is the geographical focus?** ca.90% of assets are in Europe and North America. The combined total has been stable, but the mix between the two changes as it is driven by company-specific opportunities.

- **Could management give colour on when it chooses to invest in both the debt and equity of a company?** It is done by exception, not a rule. Conflicts of interest are carefully managed with the Apax Funds, with AGA never taking a majority of the debt.

Valuation

- Our *initiation* detailed a range of valuation approaches and sensitivities to them. As the chart below shows, AGA's reported discount to NAV (29%) is at the higher end of the range of the direct-investing listed PE trusts. If we adjust for the debt element of its portfolio, the PE business is at the highest among the close peers. Its dividend yield, supported by cash from the Debt portfolio, is well above the sector average.

Current share price discount to latest NAV (left-hand chart, %), and dividend yield (right-hand chart, %) for narrow and wider peers



Source: Company websites, factsheets and presentations, Hardman & Co Research, priced at 9/7/2024

Applying par to debt book implies AGA's PE discount is much higher

AGA could be broken down into a PE fund and its Debt portfolio. The latter are marked to market, and we believe that an SOTP approach to AGA is something investors could consider. If we strip these out at their market value, the residual PE discount rises by ca.10%.

Triggers for a rerating

Both sector-wide and company-specific potential triggers for rerating

We believe potential opportunities for a rerating include i) a sector-wide revision of the discounts applied to the sector, most likely driven by increasing confidence that the NAV is real and resilient, and that the interest rate environment will not undermine business models, ii) company-specific triggers around the delivery of performance, iii) a continued widening of investor engagement, and iv) a recognition that 2021 represented an acceleration of exits, and so 2022/23 may be expected to be below-average years before a normalised level of activity is seen. The attractive yield may also be a trigger, especially when market expectations are for a falling interest rate environment.

Financials

Profit and Loss

Year-end Dec (€000)	2018	2019	2020	2021	2022	2023	2024E	2025E
Investment income	19,442	20,852	18,106	26,853	24,476	37,545	32,449	31,178
Net gains on financial assets at FVTPL	56,739	208,767	153,518	337,190	(119,740)	29,555	156,129	175,466
Net losses on financial liabilities at FVTPL	-	(2,741)	-	(1,067)	(6,063)	2,643	-	-
Realised foreign currency (losses)/gains	(2,766)	(479)	1,224	(1,488)	1,276	439	-	-
Unrealised foreign currency gains/(losses)	116	762	(3,743)	787	(74)	(210)	-	-
Total income	73,531	227,161	169,105	362,275	(100,125)	69,972	188,578	206,644
Performance fee	2,123	(6,893)	(46)	(8,390)	(22)	(6,576)	(3,002)	(3,374)
Management fee	(4,610)	(5,013)	(2,853)	(3,782)	(3,712)	(3,363)	(2,942)	(2,526)
Administration and other operating expenses	(3,107)	(2,051)	(2,363)	(2,707)	(2,797)	(3,328)	(3,594)	(3,882)
Total income less operating expenses	**67,937**	**213,204**	**163,843**	**347,396**	**(106,656)**	**56,705**	**179,039**	**196,862**
Finance costs	(2,729)	(1,860)	(1,751)	(2,269)	(3,150)	(3,054)	(2,600)	(2,599)
Profit before tax	**65,208**	**211,344**	**162,092**	**345,127**	**(109,806)**	**53,651**	**176,439**	**194,263**
Tax	(261)	(412)	(109)	(223)	(231)	(173)	(173)	(173)
Profit after tax	**64,947**	**210,932**	**161,983**	**344,904**	**(110,037)**	**53,478**	**176,266**	**194,090**
Average no shares (m)	491	491	491	491	491	491	485	475
EPS (€c)	13.2	43.0	33.0	70.2	(22.4)	10.9	36.3	40.9
DPS (p)	8.5	9.5	10.2	12.3	11.8	11.34	11.00	11.00

Source: AGA, Report and Accounts, Hardman & Co Research

Balance sheet

@ 31 Dec (€000)	2018	2019	2020	2021	2022	2023	2024E	2025E
Non-current assets								
PE financial assets	**591,458**	**769,019**	**788,307**	**1,013,922**	**877,021**	**891,235**	**1,097,160**	**1,269,171**
Debt Investments	178,272	252,543	275,739	304,609	340,639	294,213	252,580	240,946
Derived Equity	142,318	89,656	43,677	30,946	23,540	15,541	0	0
Financial assets held at FV through P&L (FVTPL)	**912,048**	**1,111,218**	**1,107,723**	**1,349,477**	**1,241,200**	**1,200,989**	**1,349,740**	**1,510,117**
Current assets								
Cash and cash equivalents	17,306	3,277	124,569	108,482	67,966	101,375	42,336	7,936
Investment receivables	2,125	129	1,338	33,603	1,699	2,540	2,540	2,540
Other receivables	1,454	2,143	0	1,347	429	2,217	2,217	2,217
Total current assets	**20,885**	**5,549**	**125,907**	**143,432**	**70,094**	**106,132**	**47,093**	12,693
Total assets	**932,933**	**1,116,767**	**1,233,630**	**1,492,909**	**1,311,294**	**1,307,121**	**1,396,833**	**1,522,810**
Current liabilities								
Financial liabilities held at FVTPL	0	2,741	0	1,067	6,063	495	0	0
Investment payables	0	13,352	30,965	67	3,980	10,773	0	0
Accrued expenses	2,162	1,705	1,481	1,708	1,875	1,689	2,000	2,000
Total current liabilities	**2,162**	**17,798**	**32,446**	**2,842**	**11,918**	**12,957**	**2,000**	**2,000**
Net assets	**930,771**	**1,098,969**	**1,201,184**	**1,490,067**	**1,299,376**	**1,294,164**	**1,394,833**	**1,520,810**
Shareholders' capital	873,804	873,804	873,804	873,804	873,804	873,804	873,804	873,804
Retained earnings	56,967	218,272	327,380	607,873	425,572	413,784	521,029	647,006
Share-based pymt. perf. fee reserve	0	6,893	0	8,390	0	6,576	0	0
Total equity ownership	**930,771**	**1,098,969**	**1,201,184**	**1,490,067**	**1,299,376**	**1,294,164**	**1,394,833**	**1,520,810**
Period-end no shares (m)	491	491	491	491	491	491	483	475
Adj. NAV per share (€)	**1.90**	**2.22**	**2.45**	**3.02**	**2.65**	**2.62**	**2.89**	**3.20**
NAV growth (%)	2%	17%	10%	23%	-12%	-1%	10%	11%
Adj. NAV per share (£)	**1.70**	**1.88**	**2.19**	**2.54**	**2.34**	**2.27**	**2.45**	**2.72**
Exch. rate (£:€)	1.115	1.183	1.117	1.188	1.132	1.155	1.180	1.180
s/p (£)	1.35	1.73	1.93	2.27	1.88	1.55		

Source: AGA Report and Accounts, Hardman & Co Research

Cashflow

Year-end Dec (€000)	2018	2019	2020	2021	2022	2023	2024E	2025E
Interest received	17,896	16,963	18,024	25,553	23,577	37,341	32,449	31,178
Interest paid	(43)	(200)	(259)	(1,750)	(521)	(834)	(500)	(500)
Dividends received	1,718	2,807	1,060	906	1,815	250	1,000	1,000
Operating expenses paid	(21,862)	(7,285)	(5,460)	(6,191)	(6,038)	(9,247)	(7,000)	(7,000)
Tax paid/received	(132)	(52)	17	3	0	-6	0	0
Purchase of PE investments	(11,126)	0	0	0	0	0	0	0
Capital calls paid to PE investments	(30,812)	(165,904)	(55,651)	(199,941)	(194,380)	(89,821)	(155,000)	(200,000)
Capital distributions recd from PE invest.	133,362	182,324	207,270	275,140	227,821	90,549	100,000	200,000
Purchase of Derived Investments	(212,988)	(114,792)	(69,126)	(274,417)	(53,640)	(38,367)	(38,367)	(38,367)
Sale of Debt Investments	172,811	123,370	89,641	230,511	39,752	100,665	80,000	50,001
Sale of Derived Equity					3,746	10,663		
Net cash inflow/(outflow) from operating activities	**48,824**	**37,231**	**185,516**	**49,814**	**41,862**	**101,193**	**12,582**	**36,312**
Financing costs paid	(3,309)	(1,710)	(1,706)	(2,104)	(2,822)	(2,813)	(2,600)	(2,599)
Dividends paid	(47,314)	(50,312)	(51,805)	(64,584)	(71,070)	(64,761)	(54,021)	(53,113)
Purchase of own shares	0	0	(6,970)	0	(8,412)	0	(15,000)	(15,000)
Revolving credit facility drawn	94,248	88,824	6,106	0	17,393	55,446	0	0
Revolving credit facility repaid	(94,248)	(88,824)	(6,106)	0	-17,393	-55,446	0	0
Net cash used in financing activities	**(50,623)**	**(52,022)**	**(60,481)**	**(66,688)**	**(82,304)**	**(67,574)**	**(71,621)**	**(70,712)**
Opening cash and cash equivalents	18,989	17,306	3,277	124,569	108,482	67,966	101,375	42,336
Net increase in cash and cash equivalents	(1,799)	(14,791)	125,035	(16,874)	(40,442)	33,619	(59,039)	(34,400)
FX effects	116	762	(3,743)	787	-74	-210	0	0
Closing cash and cash equivalents	**17,306**	**3,277**	**124,569**	**108,482**	**67,966**	**101,375**	**42,336**	**7,936**

Source: AGA Report and Accounts, Hardman & Co Research

Return attribution by quarter

Quarterly performance (%)	PE	Debt Invest.	Derived Equity	Perf. fee	Other	FX	Total return
3Q'16	-0.1%	2.1%	1.2%	-0.1%	-0.6%	-0.5%	2.0%
4Q'16	2.0%	0.3%	-0.5%	-0.4%	0.1%	4.0%	5.5%
1Q'17	1.1%	0.7%	0.7%	-0.3%	-0.2%	-0.6%	1.4%
2Q'17	0.7%	-0.3%	3.3%	-0.5%	-0.6%	-4.8%	-2.1%
3Q'17	1.3%	0.5%	0.5%	-0.1%	-0.2%	-2.3%	-0.3%
4Q'17	2.7%	1.4%	1.2%	-0.4%	-0.2%	-1.1%	3.5%
1Q'18	0.4%	0.4%	0.2%	0.3%	-0.3%	-1.7%	-0.7%
2Q'18	5.8%	-0.2%	-0.6%	-0.3%	-0.5%	2.7%	6.9%
3Q'18	3.5%	0.1%	-1.7%	0.2%	-0.2%	-0.1%	1.8%
4Q'18	-0.2%	0.1%	-0.8%	-0.3%	0.0%	0.5%	-0.7%
1Q'19	6.4%	0.5%	-0.2%	0.0%	-0.2%	2.2%	8.7%
2Q'19	5.3%	0.5%	0.1%	-0.3%	-0.2%	-1.0%	4.4%
3Q'19	3.1%	0.6%	-0.6%	-0.2%	-0.3%	2.3%	4.9%
4Q'19	3.2%	0.6%	1.3%	-0.5%	0.0%	-1.2%	3.4%
1Q'20	-7.9%	-2.0%	-1.7%	0.0%	-0.2%	-0.1%	-11.9%
2Q'20	11.4%	2.0%	0.8%	0.0%	-0.2%	-0.6%	13.3%
3Q'20	10.7%	1.2%	0.0%	0.0%	-0.2%	-3.2%	8.5%
4Q'20	7.6%	0.7%	1.1%	0.0%	-0.1%	-2.4%	6.9%
1Q'21	6.0%	0.7%	0.6%	-0.2%	-0.2%	3.5%	10.4%
2Q'21	6.6%	0.5%	0.4%	-0.1%	-0.2%	-0.7%	6.5%
3Q'21	7.9%	0.5%	0.2%	-0.2%	-0.1%	1.6%	9.9%
4Q'21	-1.5%	0.3%	-0.1%	-0.1%	-0.2%	1.6%	-0.1%
1Q'22	-3.6%	0.2%	0.0%	0.2%	0.2%	2.1%	-1.7%
2Q'22	-3.9%	-1.0%	-0.3%	0.2%	-0.2%	3.3%	-1.9%
3Q'22	-1.0%	0.4%	-0.1%	-0.3%	-0.2%	4.4%	3.2%
4Q'22	-1.5%	0.0%	0.3%	0.3%	-0.2%	-6.2%	-7.3%
1Q'23	1.8%	1.2%	0.1%	-0.1%	-0.2%	-0.9%	1.9%
2Q'23	0.3%	1.0%	0.0%	-0.1%	-0.2%	-0.40%	0.6%
3Q'23	-2.3%	1.0%	-0.1%	-0.2%	-0.3%	1.8%	-0.1%
4Q'23	3.3%	1.0%	0.2%	-0.1%	0.1%	-2.6%	1.9%
1Q'24	-2.3%	0.5%	0.2%	-0.2%	-0.1%	1.4%	-0.5%
Average (since 1Q'16)	**2.7%**	**0.5%**	**0.4%**	**-0.2%**	**-0.1%**	**-0.2%**	**-0.1%**

Source: AGA Report and Accounts, Hardman & Co Research

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