

## Introduction

The Company ended Q4 2020 with robust positioning in equities. The Company returned 52.8% to its shareholders in the fourth quarter of 2020, measured in USD<sup>1</sup>, resulting in a performance for calendar 2020 of -55.9%. The Book Value Per Share was \$0.40 (equivalent to £0.29) at quarter end.

During the final quarter, the Company's largest exposure was to equities. It maintained a very healthy cash position of 43.7% of the liquid market portfolio assets.

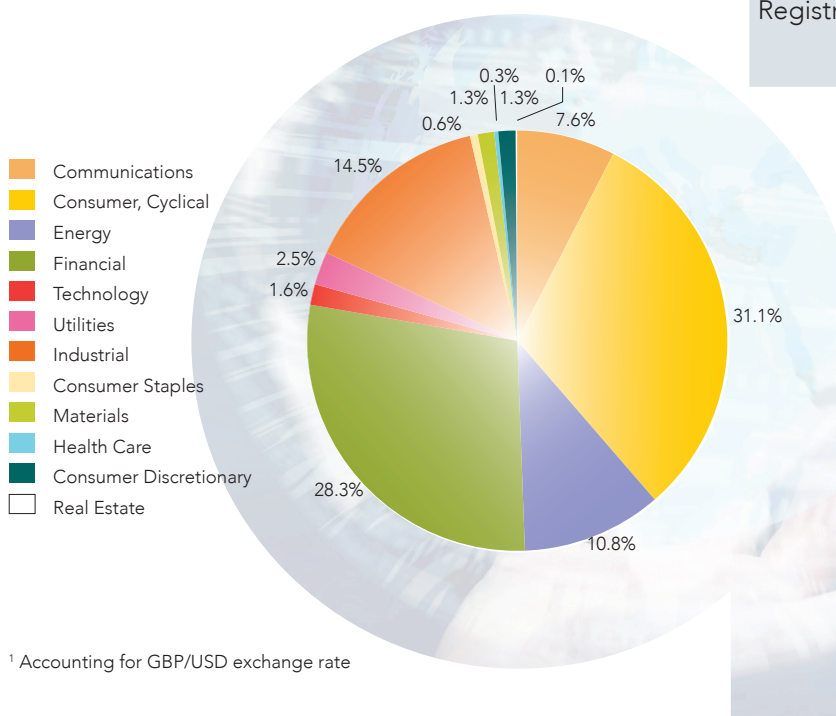
During the period under review, exposure to equity markets made 48.2%, whilst local currency bond exposure returned -0.8% and FX exposure contributed 5.4%. There was no exposure to credit during the quarter.

Asset Class	Quarter-to-Date
Credit	0.0%
Equity	48.2%
FX	5.4%
Rates	-0.8%
<b>TOTAL *</b>	<b>52.8%</b>

Following a challenging period in Q1 driven by extreme market volatility due to the initial onset of the COVID-19 pandemic, the Company continues to focus on rebuilding its Book Value, which increased by \$10.9m, from \$20.6m to \$31.5m, during the quarter. The Board of the Company reviewed its quarterly dividend, which remains on hold whilst the Company endeavors to rebuild its Book Value.

## Liquid Markets Portfolio

The performance attribution of the equity portfolio is shown below by sector. The largest contributor to the performance of the equity portfolio on the quarter was Consumer Cyclical (31.1%).

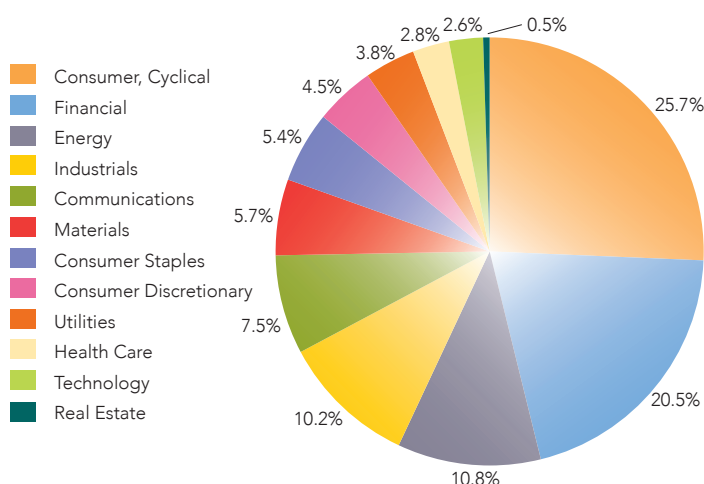


## KEY FACTS

Company Name	APQ Global Ltd
Ticker	APQ LN
ISIN	GG00BZ6VP173
SEDOL	BZ6VP17
Board of Directors	Bart Turtelboom Wayne Bulpitt Wesley Davis Philip Soulsby
Domicile	Guernsey
Official Listing	The International Stock Exchange - TISE London Stock Exchange - AIM
Currency	US Dollar
Market Cap.	Appr. \$24m
Book Value Per Share	\$0.40*
Dividend	The Company reviews the dividend quarterly. Currently on hold.
Nominated Advisor & Broker	N+1 Singer Advisory LLP
Principal Banker	Credit Suisse AG Barclays (Guernsey)
Legal Advisors	Stephenson Harwood Mourant Ozannes
Company Secretary	Parish Group Limited
Auditors	BDO LLP
Registrar	LINK Registrars (Guernsey) Limited

<sup>1</sup> Accounting for GBP/USD exchange rate

The Company believes the global economic recovery following the COVID-19 pandemic will be supportive for global equity markets. As such, the Company's largest exposure by sector at the end of the quarter was Consumer Cyclical (25.7%). The second and third largest sector exposures were in the Financial and Energy sectors, 20.5% and 10.8% respectively.



The Company significantly decreased its EM currency and credit exposure, holding no trading positions at the end of the quarter. The Company held one small position in Argentina forming its EM rates exposure.

### Strategic Investment Portfolio

The Company disposed of its entire investment in City of London Investment Group ('CLIG') during the quarter, freeing up \$9.6m of cash to bolster the liquidity on its balance sheet. The Company intends to partially redeploy the proceeds in the near future.

### Corporate Overview

APQ Global (Ticker: APQ LN) is a listed company based in Guernsey. The Company successfully listed on the Channel Islands Stock Exchange and was admitted to trading on the London Stock Exchange's AIM Market with a market capitalization of ca. £80m in August 2016 ("Admission").

The Company's business strategy will be implemented through three core activities.

The Company manages a liquid markets portfolio of bonds, equities and currencies with a focus on global emerging markets.

The Company is building a portfolio of strategic stakes in emerging markets focused companies at an equity or debt level. In doing so, it aims to be a constructive stakeholder to the management of those companies within the context of a multi-year investment horizon.

The Company plans to, selectively, acquire management control in companies with the aim of generating sustainable cash distributions and long-term growth for the Company's shareholders.

#### APQ GLOBAL

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## Direct Investment Portfolio

As of the quarter end, the Company held majority investment stakes in four private businesses, following its acquisitions of Delphos International, based in Washington DC and Parish Group Limited, based in Guernsey, both earlier in the year.

From a financial and operational perspective, these holdings were resilient over the year, notwithstanding difficult circumstances brought about by the COVID-19 pandemic. Of particular note, Delphos International has begun hiring additional staff to facilitate an increase in its business development. Parish Group Limited has also begun to make additional hires across the Group. New Markets Media and Intelligence (NMMI) has progressed nicely year on year, with revenue growth of 51% over the year.

The Company has an active pipeline of investment opportunities in the corporate services and financial sectors and will update shareholders on these discussions at the appropriate time.

## IMPORTANT NOTICE:

\*The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments. Unless otherwise noted, all numbers are management estimates for the period 1 January 2020 through 31 December 2020. The term 'book value' herein includes the assets of APQ Global and its subsidiaries net of any liabilities. The figure in this announcement is an estimate and is based on unaudited estimated valuations in accordance with the Company's valuation policy as stated in the Company's AIM Admission Document. The Group has measured its private investments in accordance with IFRS 9 Financial Instruments. In September 2017, APQ Global Ltd issued 4,018 units of £5,000 nominal 3.5 per cent convertible unsecured loan stock 2024 ("CULS") to raise £20.09 million. In January 2018, APQ Global Ltd issued a further 1,982 CULS units at a price of £5,150 per £5,000 nominal to raise £10.21 million. Under IFRS, the CULS is a financial instrument and has been accounted for under IAS 32 Financial Instruments: Presentation and IFRS 9 (as effective for periods beginning on or after 1 January 2018). Therefore, the fair value of the CULS liability component has been calculated, with the difference between this and the fair value of the compound financial instrument as a whole being taken to equity. Additionally, on January 28th, 2020, the Group issued 1,000,000 Warrants and 268,000 Convertible Preference Shares (CPS). Under IFRS, the Warrants and the CPS are also Financial Instruments and have been accounted for per the above guidance. The Fair Value of the Warrants has been calculated using the Black-Scholes Model and taken to equity. This figure also includes the amounts awarded in accordance with the Company's Share-Based compensation scheme as adopted by the board on 19th April 2017 and accounted for in accordance with IFRS 2. Shares awarded under the scheme vest quarterly across 5 years. As of 31 December 2020, the total shares issued under the scheme amounted to 292,359.

Estimated results, performance or achievements may differ materially from any actual results, performance or achievements. No person has authority to give any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this release, and all liability therefor is expressly disclaimed. Accordingly, none of the Company, the Corporate Services Provider or any of its/their respective members, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any loss, howsoever arising, from the use of this release. Except as required by applicable law, the Company expressly disclaims any obligations to update or revise the above estimates to reflect any change in expectations, new information, subsequent events or otherwise.