

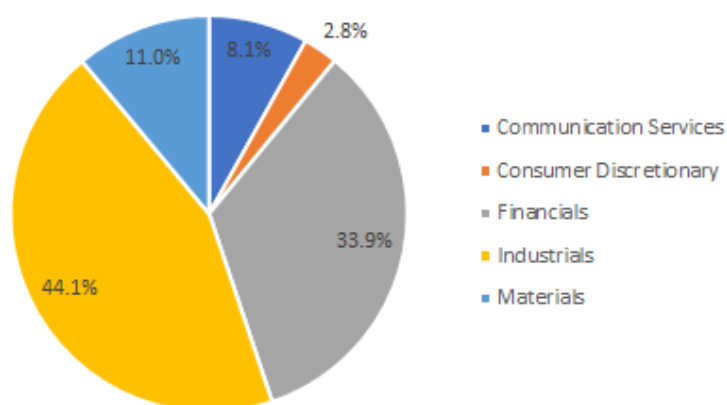
Introduction

At the end of the first quarter, our exposure remained largely unchanged from where it ended the previous year. We continue to have minimal exposure to interest rates and credit markets and the bulk of our liquid market exposure is in a basket of COVID recovery stocks. We continue to expect a gradual return to normal as vaccination rates pick up globally and travel restrictions ease.

Following the spike in COVID infections during Q4 2021, Q1 2022 saw a significant reduction in cases and substantial easing of national and international restrictions. These events were overshadowed by Russia's invasion of Ukraine in February which sent shockwaves across global markets. Both equities and bonds declined, and commodity prices soared. Inflation which was already on the rise following COVID supply disruptions, hit levels not seen since the 1980s, prompting many central banks, including the FED to hike interest rates.

At the end of March, the Book Value Per Share was \$0.2851 (equivalent to £0.2165) at the end of the period, compared to \$0.29 (£0.21) at the end of December 2021. The Company maintained a very healthy cash position of 41.0% of the liquid market portfolio assets.

The chart below shows the breakdown of the equity exposure by sector. The largest exposure at the end of March was to Industrials (44.1%), followed by Financials (33.9%).



Key Facts

Company Name	APQ Global Ltd
Ticker	APQ LN
ISIN	GG00BZ6VP173
SEDOL	BZ6VP17
Board of Directors	Bart Turtelboom Wayne Bulpitt Wadhah Al-Adawi Philip Soulsby
Domicile	Guernsey
Official Listing	The International Stock Exchange London Stock Exchange - AIM
Currency	US Dollar
Market Cap.	Appr. \$10m
Book Value Per Share	\$0.2851*
Dividend	The Company reviews the dividend quarterly. Currently on hold.
Nominated Adviser and Broker	Singer Capital Markets
Principal Bankers	Credit Suisse AG Barclays (Guernsey)
Legal Advisors	Stephenson Harwood Mourant Ozannes
Company Secretary	Parish Corp Services Limited
Auditors	BDO LLP
Registrar	LINK Registrars (Guernsey) Limited

At the end of March 2022, 96.0% of the Company's exposure (excluding cash and FX hedges) was to equities, whilst the rates exposure accounted for a further 4.0%.

Asset Class	Exposure as % Total as of 31 st March 2022
Credit	0.0%
Equity	96.0%
FX ¹	0.0%
Rates	4.0%
TOTAL	100.0%

Direct Investment Portfolio

As of March 31, the Company held majority investment stakes in five private businesses, with Delphos FMA being the most recent transaction in Q1 2021. The valuation of the Direct Investment Portfolio is relatively unchanged over the period; this does include adjustments from the Company's external valuation provider. We expect investments in Parish, New Markets, Palladium and Delphos FMA to remain largely as is.

The acquisition of WDM in Malta is still pending the Malta Financial Services Authority (MFSA) approval, and progress remains steady.

In addition to the Maltese transaction the company is continuing to review investment opportunities and remains open to new majority investment stakes.

¹ Excluding FX Hedges