

Introduction

On 26 January, the Company issued a further £9.91m of convertible unsecured loan stock (CULS) with a coupon of 3.5% per annum, a conversion premium of 10%, the same terms as the original CULS issued September 2017; and a maturity of 7 years. This additional CULS issue, at a premium to the original issue price, provides the Company with attractive long-term financing and we welcome our new stakeholders in the Company.

Including movements in the GBP/USD exchange rate, the accounting adjustment for the CULS issuance and the dividend paid, the Company returned 1.49% to its shareholders in the first quarter of 2018, measured in USD. The Company paid a quarterly dividend of 2.13 \$ cents (1.5p) and its book value was \$1.28 at quarter end.

During the quarter we gradually decreased our exposure to equities and credit. At the end of March 2018, the Company's funds remained fully deployed, except for cash retained for collateral and working capital purposes.

During the period under review, while the Company's credit exposure generated negative returns of -0.44% and -5.38% respectively, and fixed income exposure contributed 7.85%. EM Currency exposure equated to -0.54%.

Return Contribution for Each Asset Class		
Asset Class	Year-to-Date	Q1 2018
Credit	-0.44%	-0.44%
Equity	-5.38%	-5.38%
FX	-0.54%	-0.54%
Rates	7.85%	7.85%
TOTAL *	1.49%	1.49%

The Directors remain confident that the Company is on track to meet its target annual dividend yield of 6% and the dividend is well covered by economic income in the portfolio. Breaking down our dividend funding, 2.9% comes from the Company's equity positions and 3.7% is derived from credit positions. Currency exposure contributes 1.7% with the remaining 1.6% coming from APQ Global's strategic and government bond portfolios.

At the end of the first quarter of 2018, the bulk of the Company's overall exposure was in credit and government bonds (65.6% of book value), followed by equity exposure (28.0%). EM local currency bond exposure accounted for 22.5% of book value.

Portfolio Breakdown	
Asset Class	% of Book Value
EM Credit and Government Bonds	65.6%
EM Local Currency Bonds	22.5%
EM Equities	28.0%
Cash	22.5%
TOTAL	138.6%

KEY FACTS

Company Name	APQ Global Ltd
Ticker	APQ LN
ISIN	GG00BZ6VP173
SEDOL	BZ6VP17
Board of Directors	Bart Turtelboom Wayne Bulpitt Richard Bray Philip Soulsby
Domicile	Guernsey
Listing Venues	-The International Stock Exchange -London Stock Exchange - AIM
Currency	US Dollar
Market Cap.	Appr. \$105m
Book Value Per Share	\$1.280*
Dividend	The Company is targeting an initial annualised dividend yield of 6 per cent based on the IPO issue price
Nominated Advisor & Broker	N+1 Singer Advisory LLP
Principal Banker	-Barclays Bank -NatWest
Legal Advisors	-Stephenson Harwood -Mourant Ozannes
Company Secretary	Active Services (Guernsey) Limited
Auditors	BDO LLP
Registrar	Link Market Services (Guernsey) Limited

* As at 31 March 2018, please refer to the Important Notice at the end of this document. Total return includes fees, movements in the GBP/USD exchange rate, an accounting adjustment for the further CULS issuance and the dividend paid.

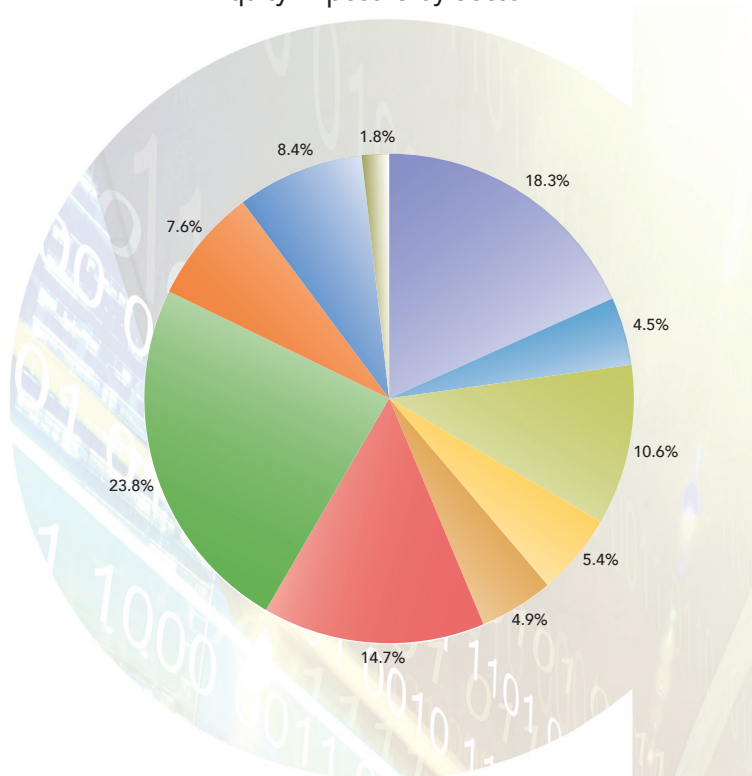
Liquid Markets Portfolio

At the end of the first quarter of 2018, the Company's top 10 holdings in the EM equity portfolio were:

EM Equity Exposure	
Security Name	% of Book Value
City of London Investment Group PLC	4.7%
Anglo Pacific Group PLC	1.3%
Fibria Celulose SA	0.9%
Chipbond Technology Corp.	0.9%
H&H International Holdings Ltd.	0.9%
LG Electronics Inc.	0.8%
Nanya Technology Corp.	0.8%
Chroma ATE Inc.	0.8%
Banco Santander Brasil SA	0.8%
Petronas Chemicals Group Bhd	0.8%

The largest EM equity positions are concentrated in Asia, due to the Company's bullish view on the region's growth potential. The Company believes that the global economic growth outlook will continue to be supportive of commodity markets and that Asian stocks offer compelling value. From a sector perspective, the bulk of the Company's EM exposure is in basic materials, energy and financials, taking into account the sector composition of index exposure both at the EM country specific and global EM index levels.

Equity Exposure by Sector



Corporate Overview

APQ Global (Ticker: APQ LN) is a listed emerging markets 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 in emerging markets.

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 emerging markets focused companies with the aim of generating sustainable cash distributions and long-term growth for the Company's shareholders.

- Basic Materials
- Communications
- Consumer, Cyclical
- Consumer, Non-cyclical
- Diversified
- Energy
- Financial
- Industrial
- Technology
- Utilities

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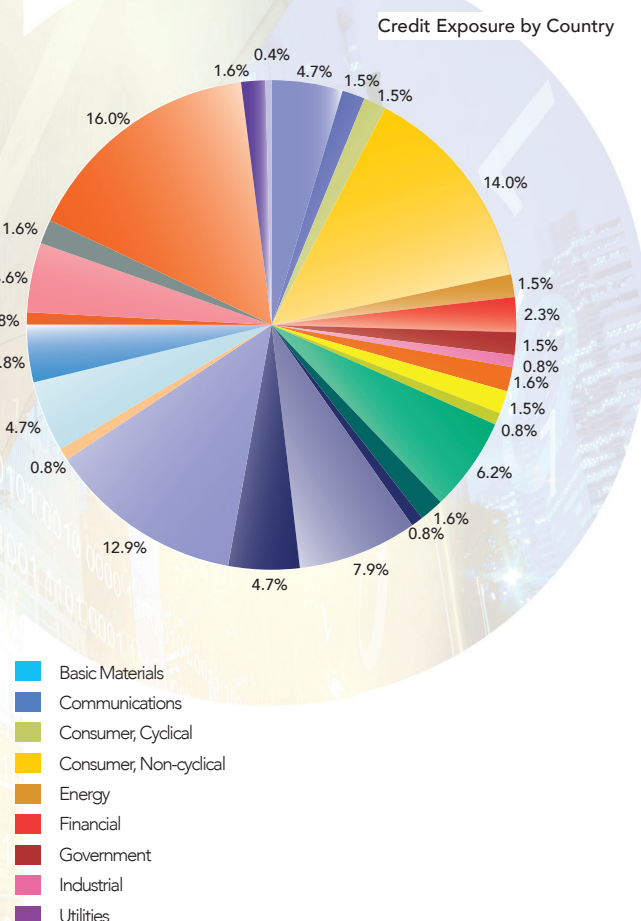
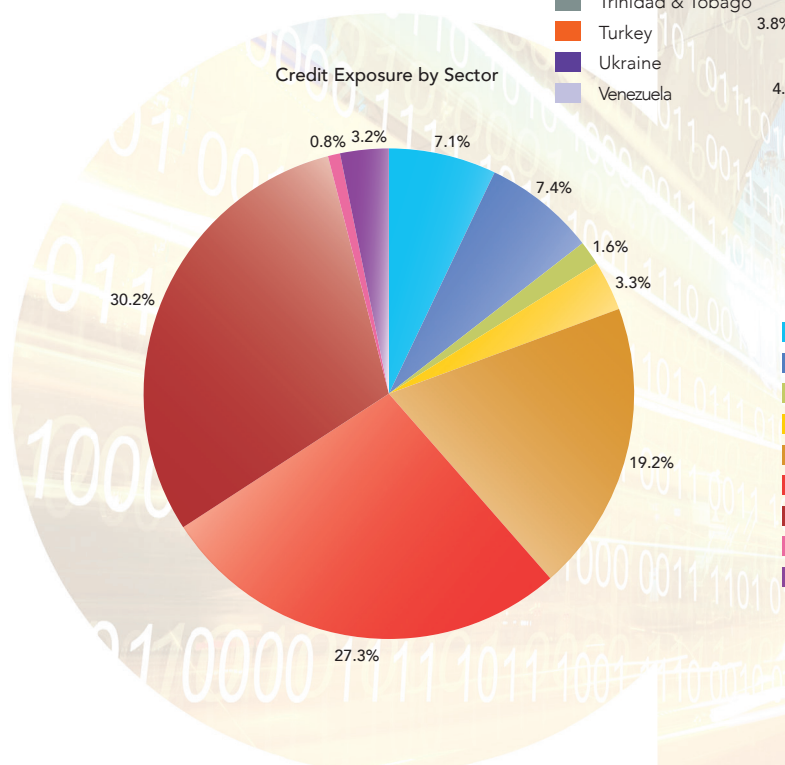
The Company's emerging markets credit book is well diversified for stable income growth and the largest position is in Serbia, accounting for 3.1% of book value.

Geographically, the credit portfolio is also well diversified with the largest positions concentrated in Turkey (16%), Brazil (14%) and Russia (12.9%).

From a sector perspective, the credit exposure is concentrated in government entities, banks and corporations in the energy sector.



Credit Exposure	
Security Name	% of Book Value
SERBIA 5.875% 12/03/18	3.1%
AFREXI 3.875% 06/04/18	3.0%
ITAU 2.85% 05/26/18	3.0%
LUKOIL 3.416% 04/24/18	3.0%
TURKEY 6.75% 04/03/18	3.0%
PEMEX 4.875% 01/18/24	2.0%
KZOKZ 9.125% 07/02/18	1.5%
CAIXBR 4.5% 10/03/18	1.5%



During the quarter, the Company significantly reduced its direct currency exposure. The largest long positions were held in the Brazilian Real (12.3%) and the Mexican Peso (3.9%).

The portfolio stress tests indicate that the Company would lose 6.93% of book value for a 10% sell-off in the S&P equity index, drop 0.90% in value if credit spreads were to widen 10% and lose 2.38% in value if interest rates in the US were to increase by 1%.

Stress Test Scenario	
Scenario	Change in % of Book Value
Equity Stress Test (S&P -10%)	-6.93%
Credit Stress Test (Credit Spreads up 10%)	-0.90%
Interest Rates Stress Test (Yields up 1%)	-2.38%

Strategic Investment Portfolio

The Company has maintained its investment in City of London Investment Group 'CLIG' representing 4.7% of its overall book value. APQ Global believes that the positive outlook for the EM equity asset class, the prudent management and an attractive dividend yield bode well for the CLIG stock price.

The Company has exited its exposure in two publicly listed EM debt funds (EMD US and EDD US).

Direct Investment Portfolio

The Company is currently evaluating various business opportunities with a focus on EM which are undergoing a process of due diligence and takes a cautious approach to such investments. The Company will update shareholders in due course on its progress with these potential investment opportunities.

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 2018 through 30 March 2018. 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. 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 £20.09mn. In January 2018, APQ Global Ltd issued a further 1,982 units of £5,000 nominal 3.5 per cent convertible unsecured loan stock 2024 ("CULS") to raise £10.2mn. Under IFRS, the CULS is a financial instrument and has been accounted for under IAS 32 Financial Instruments: Presentation and IAS 39 Financial Instruments: Recognition and Measurement. 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.

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 therefore 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.