

Introduction

The Company ended Q3 2019 with a fairly defensive positioning. Accounting for GBP/USD exchange rate movements and the dividend paid, the Company returned -3.6% to its shareholders in the third quarter of 2019, measured in USD. The Company paid a quarterly dividend of \$1.84 cents (1.5p) and the book value was \$0.88 at quarter end. The portfolio rebounded significantly in September with a return of 3.0%.

During the quarter the Company slightly increased its exposure to risk assets across the board, particularly equities and EM currencies while maintaining a very healthy cash position (59.7% of Book Value).

During the period under review, exposure to credit markets lost -1.4%, whilst local currency bond exposure returned -3.1%. EM Currency exposure contributed 0.7%. The equity portfolio contributed 0.3%.

Return Contribution for Each Asset Class		
Asset Class	Quarter-to-Date	Year-to-Date
Credit	-1.4%	-6.1%
Equity	0.3%	3.2%
FX	0.7%	0.9%
Rates	-3.1%	-2.8%
TOTAL *	-3.6%	-4.8%

The Company is well on track to meet its target annual dividend yield of 6.0% and the dividend is fully covered by economic income in the portfolio. Net of funding costs, 44% of total income is stemming from the FX portfolio, 19% from the credit portfolio and the remaining 37% from the Equity and Strategic portfolios.

At the end of the third quarter of 2019, the Company's exposure to credit and government bonds was 3.8% of book value, following a re-shuffle across the quarter. Local currency bond exposure was 13.7% of book value. EM equities accounted for 23.1% of book value and EM Currency exposure 98.7% of Book Value.

Portfolio Breakdown	
Asset Class	% of Book Value
EM Credit and Government Bonds	3.8%
EM Local Currency Bonds	13.7%
EM Currency Exposure	98.7%
EM Equities	23.1%
Cash	59.7%
TOTAL	198.9%

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 London Stock Exchange - AIM
Currency	US Dollar
Market Cap.	Appr. \$70m
Book Value Per Share	\$0.88*
Dividend	The Company is targeting an initial annualised dividend yield of 6 per cent based on the issue price
Nominated Advisor & Broker	N+1 Singer Advisory LLP
Principal Banker	Credit Suisse Barclays Bank
Legal Advisors	Stephenson Harwood Mourant Ozannes
Company Secretary	Active Services (Guernsey) Limited
Auditors	BDO LLP
Registrar	LINK Registrars (Guernsey) Limited

Liquid Markets Portfolio

During the third quarter of 2019, the Company reduced its direct EM equity exposure. The Company kept its position in City of London Investment Group

EM Equity Exposure	
Security Name	% of Book Value
City of London Investment Group PLC	11.4%
iShares China Large-Cap ETF	0.1%

The Company believes that the medium-term global economic growth outlook will be supportive for emerging markets equities. However, we remain conscious of the multitude of risks around the world and all the issues we identified last quarter remain in focus. The US-China trade war shows little signs of abating, the monetary policy outlook in the US and Europe increasingly points to a significant slowdown in the world economy going into next year and President Trump continues to throw the book at the post-war economic order.

From a sector perspective, almost entirely all of the Company's EM exposure is in Financials.

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
1st Floor, Tudor House
Le Bordage, St Peter Port
Guernsey, GY1 1DB
Channel Islands
ir@apqglobal.com
apqglobal.com

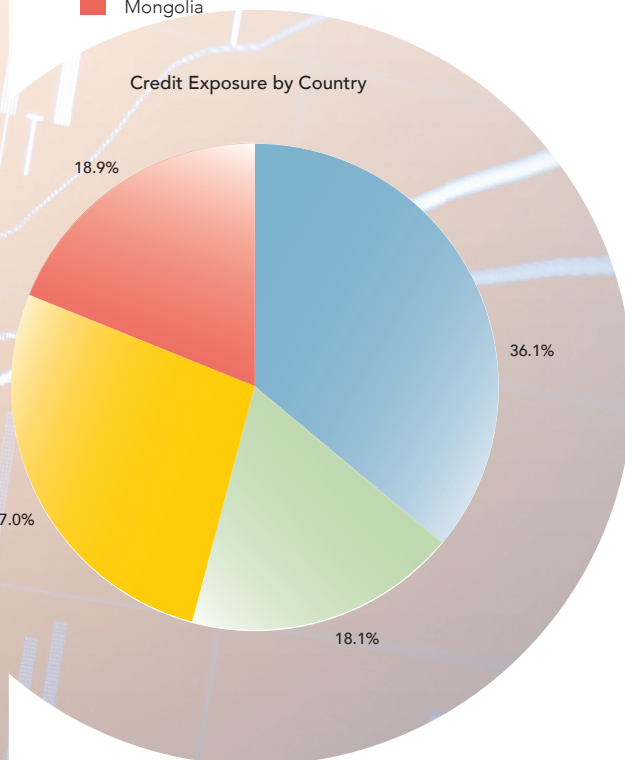
The Company's emerging markets credit book is well diversified for stable income growth and the largest position is in the Republic of Argentina, accounting for 1.0% of book value.

Geographically, the credit portfolio reflects its much-reduced size with the largest positions concentrated in Argentina (36.1%), Greece (27.0%) and Mongolia (18.9%).

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

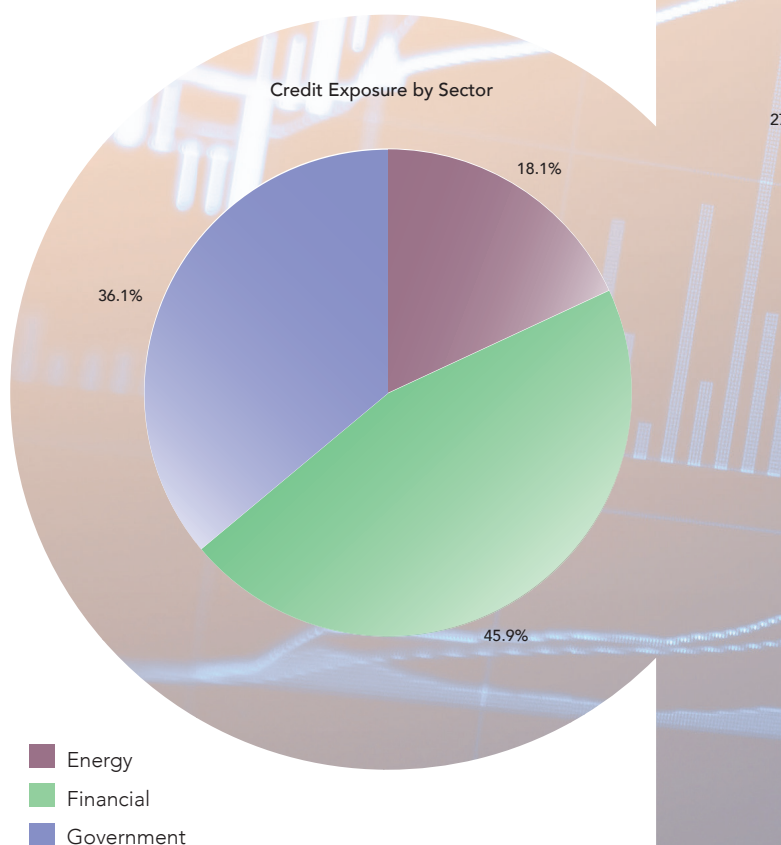
Credit Exposure (% of Book Value)	
Security Name	Exposure % of Book Value
ARGENT 5 5/8 01/26/22	1.0%
TPEIR 9 3/4 06/26/29	0.9%
MGMTGE 9 3/4 01/29/22	0.7%
GTE 7 3/4 05/23/27	0.7%
ARGTB 0 10/29/20	0.4%
ETEGA 8 1/4 07/18/29	0.2%

■ Argentina
■ Columbia
■ Greece
■ Mongolia



During the quarter, the Company increased its EM currency exposure. The largest long positions were held in the Colombian Peso (24.6% of book value), Indian Ruppee (13.9%) and the Brazilian Real (12.6%). The largest short positions were held in Mexican Peso (-9.7%), Turkish Lira (-9.1%) and Israeli Shekel (-8.9%).

The portfolio stress tests indicate that the Company would lose -6.06% of book value for a 10% sell-off in the S&P equity index, -0.14% in value if credit spreads were to widen 10% and +0.04% 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%)	-6.06%
Credit Stress Test (Credit Spreads up 10%)	-0.14%
Interest Rates Stress Test (Yields up 1%)	-0.04%

Strategic Investment Portfolio

The Company has maintained its investment in City of London Investment Group ('CLIG') representing 11.4% 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.

Direct Investment Portfolio

The Company is currently in active discussions with regard to acquisitions in the corporate services and financial sectors and will update shareholders as 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 2019 through 30 September 2019. 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, this figure 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 September 30th, 2019, the total shares issued under the scheme amounted to 159,469.

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.