

Introduction

The Company started 2019 with very defensive positioning. Accounting for GBP/USD exchange rate movements and the dividend paid, the Company returned -3.70% to its shareholders in the first quarter of 2019, measured in USD. The Company paid a quarterly dividend of \$1.97 cents (1.5p) and the book value was \$0.92 at quarter end.

During the quarter we continued to decrease our exposure to risk assets, particularly equities and local markets. As at the end of March 2019, the Company's funds remained fully deployed, albeit in more defensive instruments, except for cash retained for collateral and working capital purposes.

During the period under review, exposure to credit markets lost -6.6%, whilst equity investments returned 4.6% and local currency bond exposure returned -0.1%. EM Currency exposure contributed -1.6%.

Return Contribution for Each Asset Class	
Asset Class	Year-to-Date
Credit	-6.6%
Equity	4.6%
FX	-1.6%
Rates	-0.1%
TOTAL *	-3.7%

The Company is well on track to meet its target annual dividend yield of 6.0% and the dividend is well covered by economic income in the portfolio. Net of funding costs, 70.6% of total income is stemming from the FX portfolio, 15.5% from the credit portfolio and the remaining 13.9% from the Equity and Strategic portfolios.

At the end of the first quarter of 2019, the Company's exposure to credit and government bonds was 24.1% of book value. Local currency bond exposure was 12.7% of book value. EM equities accounted for 12.4% of book value and EM Currency exposure 48.9% of Book Value.

Portfolio Breakdown	
Asset Class	% of Book Value
EM Credit and Government Bonds	24.1%
EM Local Currency Bonds	12.7%
EM Currency Exposure	48.9%
EM Equities	12.4%
Cash	77.9%
TOTAL	176.0%

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. \$71m
Book Value Per Share	\$0.92*
Dividend	The Company aims to maintain an annualised dividend yield of 6 per cent based on the issue price
Nominated Advisor & Broker	N+1 Singer Advisory LLP
Principal Banker	Barclays Bank
Legal Advisors	Stephenson Harwood Mourant Ozannes
Company Secretary	Active Services (Guernsey) Limited
Auditors	BDO LLP
Registrar	LINK Registrars (Guernsey) Limited

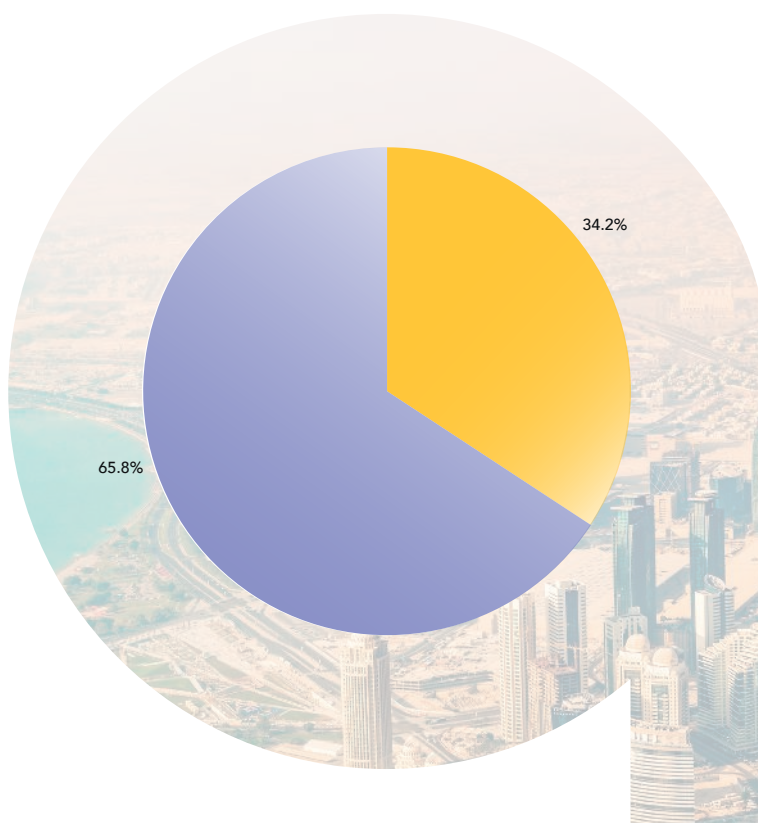
Liquid Markets Portfolio

During the first quarter of 2019, the Company further reduced its EM equity portfolio, keeping a small EM equity index position. The Company kept its position in City of London Investment Group and divested its stake in Anglo Pacific Group. The Company did add exposure to Brazilian equities, on a view that the Government will be successful in pushing the social security reform through Congress.

EM Equity Exposure	
Security Name	% of Book Value
City of London Investment Group PLC	8.2%
iShares MSCI Brazil EDT	4.3%

The Company believes that the medium-term global economic growth outlook will be supportive for emerging markets equities. However, the near-term impact of a hiccup in the China-US trade negotiations, ongoing tensions in the Middle East and the Gulf will likely dampen market sentiment after the sharp rally in the first quarter of 2019. From a sector perspective, the bulk of the Company's EM exposure is in Financials, followed by Materials and Energy, after taking into account the sector composition of the Brazilian Index exposure.

Equity Exposure by Sector



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

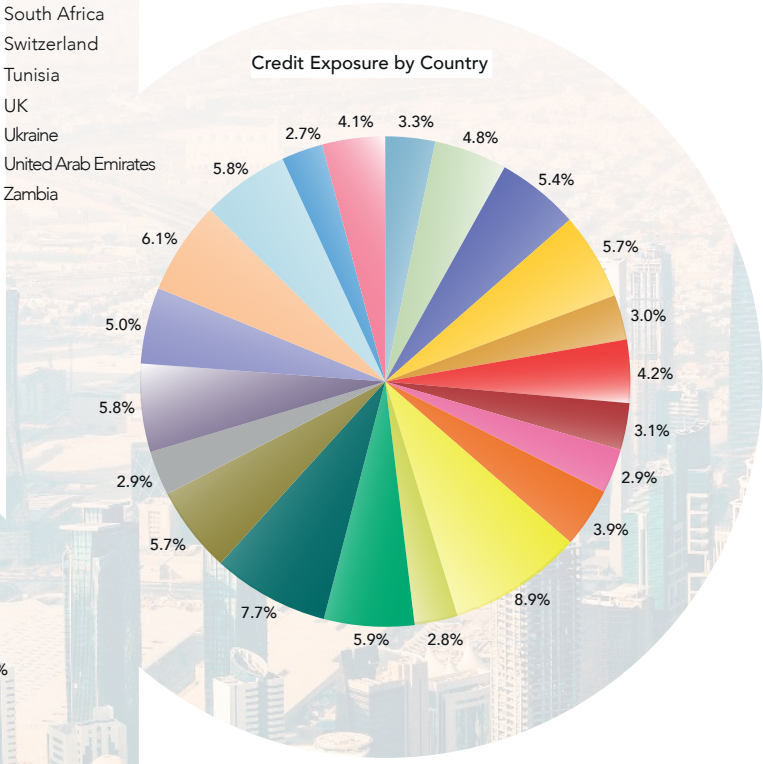
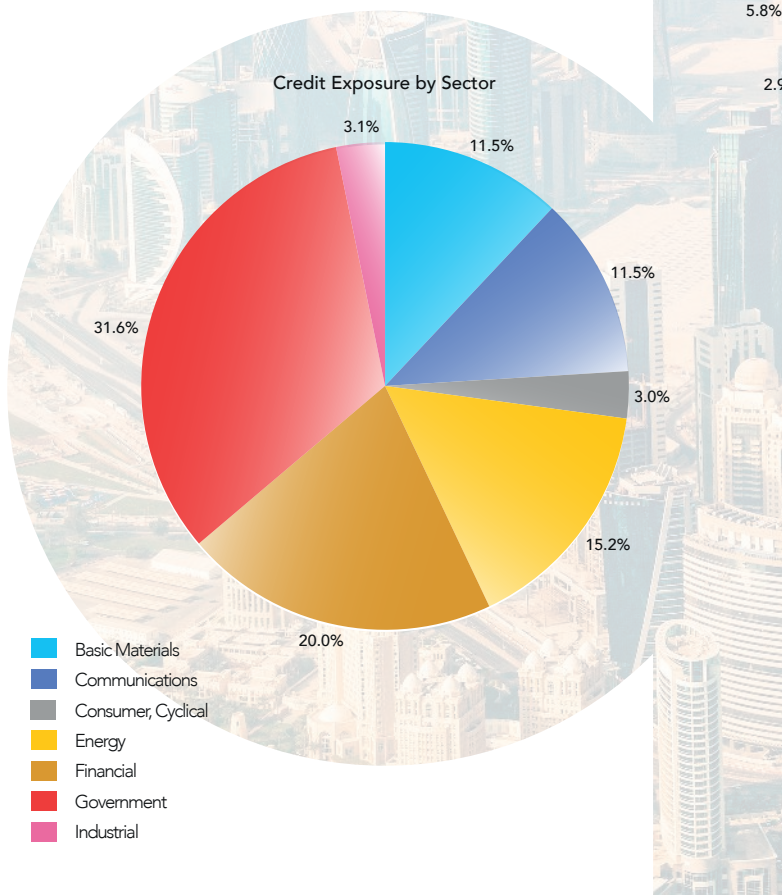
The Company's emerging markets credit book is well diversified for stable income growth and the largest position is in Oman, accounting for 1.9% of book value.

Geographically, the credit portfolio is also well diversified with the largest positions concentrated in Mexico (8.9%), Oman (7.7%) and the UK (6.1%).

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

- Angola
- Argentina
- Australia
- Bahrain
- Brazil
- Chile
- Georgia
- Iraq
- Kazakhstan
- Mexico
- Netherlands
- Nigeria
- Oman
- Russia
- South Africa
- Switzerland
- Tunisia
- UK
- Ukraine
- United Arab Emirates
- Zambia

Credit Exposure (% of Book Value)	
Security Name	Exposure % of Book Value
OMAN 6 3/4 01/17/48	1.9%
RBS 8 5/8 PERP	1.5%
PEMEX 4 7/8 01/24/22	1.4%
EUCHEM 5 1/2 03/13/24	1.4%
UKRAIN 7 3/4 09/01/20	1.4%
BATELC 4 1/4 05/01/20	1.4%
STOAU 4 1/8 09/14/27	1.3%
BTUN 5 3/4 01/30/25	1.2%
ZAMBIN 5 3/8 09/20/22	1.0%
ANGOL 9 1/2 11/12/25	0.8%



During the quarter, the Company further reduced its direct currency exposure. The largest long positions were held in the Argentine Peso (3.8% of book value), Egyptian Pound (3.0%) and the Brazilian Real (1.9%). The largest short positions were held in Mexican Peso (-17.86%), Russian Ruble (-14.6%) and South African Rand (-5.2%)

The portfolio stress tests indicate that the Company would lose -2.07% of book value for a 10% sell-off in the S&P equity index, -0.35% in value if credit spreads were to widen 10% and 0.87% 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%)	-2.07%
Credit Stress Test (Credit Spreads up 10%)	-0.35%
Interest Rates Stress Test (Yields up 1%)	-0.87%

Strategic Investment Portfolio

The Company has maintained its investment in City of London Investment Group ('CLIG') representing 8.2% 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

In the first quarter of 2019, the Company completed the 100% acquisition of Frontier Consultancy Ltd. and rebranded it as New Markets Media & Intelligence (NMMI). The investment was made via a newly created holding company, APQ Knowledge Ltd. Guernsey, which is 100% owned by APQ Global Ltd. The investment constitutes approximately 0.50% of APQ's Book Value and incorporated earn out acquisition terms with significant scope for business expansion. The business has multiple tiers of service offerings at escalating pricing and term contracts to a varied client base. The business includes an existing conference and event planning business with large scope for expansion both by specific subject matter and geographic region.

The business operations and development are led by the former Emerging Markets Editor-at-Large for Bloomberg, Gavin Serkin, who has deep relationships with journalists across the most sophisticated financial media. This enables NMMI to run a lean business with global reach and distribution that creates the narrative to secure maximum media coverage and engineer brand building for their clients.

NMMI's network includes a full complement of writers, broadcasters, marketers, event organisers and investment professionals, covering every skill set in marketing, PR and investor relations. The rich editorial content New Markets Media & Intelligence generates empowers unique digital marketing capabilities that accurately deliver thought leadership.

Additionally, in the first quarter of 2019 APQ Corporate Services Ltd. (a wholly owned entity of APQ Global Limited) completed the 100% acquisition of Palladium Trust Services Ltd, U.K. Palladium Trust Services provides advice and execution services relating to the establishment and administration of corporate, trust, and fund vehicles. It leverages its London base through a global network of boutique corporate fiduciaries to provide operational capabilities in over 25 jurisdictions. Palladium specialises in structuring solutions for trusts and funds and setting up limited partnerships and companies.

Palladium has delivered a variety of customized structures to suit client needs that have included Sharia compliant funds, real estate / intellectual property companies, family limited partnerships with devolved financial and insulated controlling interests, bespoke structuring solutions for Latin American families, and special purpose investment vehicles structuring to cater to specific client needs.

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 31 March 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. 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.