

APQ Global

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APQ Global nudges up exposure to Russian equities and other risk assets

APQ Global PLC (LON:APQ) nudged up exposure to risk assets during the second quarter but said its portfolio was still "fairly defensive" and left it on track to meet its target annual dividend yield of 6.0%.

The AIM-listed investment company's book value was US\$0.93, equivalent to 72.82p, at the end of June after a quarterly dividend of US\$0.196 (1.5p) was paid.

WATCH: APQ Global acquires media platform to open up 'news vacuum' in emerging markets

During the quarter, APQ "slightly" increased its exposure to risk assets, particularly equities and emerging market currencies but still maintaining more than half the portfolio as cash.

At the end of June exposure to EM currency exposure had been ramped up to 76.2% of book value from 48.9% at the end of the March, while EM equities were bumped up to 28.2% from 12.4%.

Credit and government bonds had increased to 29.9% of book value, from 24.1%, while exposure to local currency bonds was up to 13.3% from 12.7%, with cash down to 56.4% from 77.9%.

The dividend is well covered by income, which, net of funding costs, 61% of income came from the FX portfolio, 21% from credit and 18% from the equity and strategic portfolios.

Equity investments during the quarter included Russia's Norilsk Nickel, Lukoil, Sberbank and Severstal, Brazil's Itau Unibanco and Mexico's Cemex, though the biggest position remains in City of London Investment Group PLC (LON:CLIG), with more exposure taken to the MSCI Emerging Markets Index, "taking advantage of growing momentum".

In its direct portfolio, APQ said it has successfully integrated New Markets Media & Intelligence and Palladium Trust Services into its business and is "in various discussions to make further acquisitions in the corporate services and EM media sector".

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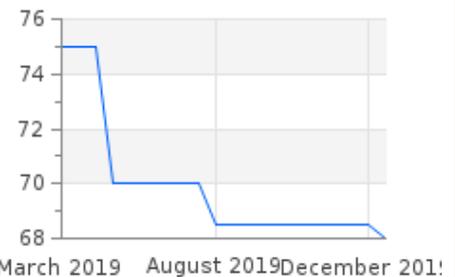
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No investment advice

Price: 68

Market Cap: £53.22 m

1 Year Share Price Graph



Share Information

Code: APQ

Listing: AIM

52 week	High	Low
	79.5	63.5

Sector: Financial Services

Website: apqglobal.com

Company Synopsis:

APQ is an international emerging markets company with a focus on Asia, Latin America, Emerging Europe, the Middle East and Africa. APQ aims to deliver a stable and growing dividend and capital growth for shareholders by focusing on generating significant income from business opportunities with good value and long-term growth potential.

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