

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

| | |
|------------------------|---|
| Name | Alternative Liquidity Fund Limited |
| ISIN | GG00BYRGP65 |
| Manufacturer | Alternative Liquidity Fund Limited |
| Contact Details | Visit www.alternativeliquidityfund.com , or call +44 (0) 203 530 3600 for more information. |

This Key Information Document is dated 05 August 2024.

What is this product?

Type The product is a non-cellular company limited by shares with an unlimited life, incorporated under the Companies (Guernsey) Law, 2008, as amended (the “Guernsey Companies Law”) on 25 June 2015 and is listed on the Specialist Fund Segment of the London Stock Exchange Main Market. The Company is a long-term investment vehicle and it does not have a fixed life. Shares of the Product are bought and sold via markets.

Objectives

- The investment objective of the Company is to generate total returns for investors through the management and realisation of its portfolio.
- The investment policy of the Company is to invest globally in a portfolio of illiquid assets, which is expected to comprise predominantly of investments in funds.
- The Company will seek to achieve its investment objective principally by gaining exposure to interests in hedge funds, private equity funds, real estate funds, infrastructure funds, private investment funds, and other alternative and absolute return investment vehicles sponsored or managed by other managers across the world. These other managers may utilise a variety of investment strategies, including, without limitation, private equity, blended structured equity, long/short strategies, distressed and value debt securities investment strategies, relative value strategies, event-driven or opportunistic strategies and private credit and direct lending strategies.
- The Company's portfolio investments will generally be illiquid however the Company may also gain exposure to redeemable fund interests, interests in publicly-traded funds, other liquid fund interests, portfolio investments which are not in liquidation, a wide variety of other securities and financial instruments, including structured joint ventures, private debt and equity transactions, and securitisations involving private investment fund interests.
- The Company may also act as a feeder fund and invest the assets of any of its portfolios either directly or indirectly into master funds. The Company may create new share classes and portfolios for such illiquid investments and/or such investments in funds (including master funds).
- The Company may utilise derivatives for the purposes of efficient portfolio management and principally for currency hedging. The Company's investment portfolios are not expected to be constructed to have any particular geographical bias. Accordingly, the Company has the ability to source and buy assets across the world and denominated in any currency for its portfolio. It is expected that the Company will largely be exposed to US Dollars which is the Company's reporting currency.
- The Company will not invest more than 20 per cent. at the time of investment of its gross assets in any one fund investment (other than the Warana Master Fund through the Warana Offshore Fund or other funds or portfolios managed by the Investment Manager) and it is expected that they will not hold more than 20 per cent. at the time of investment of its gross assets in any one underlying investment on a look through basis. Although, the exact number of funds and strategies used may vary over time, the Directors intend that the Realisation Portfolio will be invested directly or indirectly in a minimum of 15 underlying funds. As the Realisation Portfolio enters the later stages of its realisation the number of holdings is expected to naturally decrease over time.
- The Company will not invest more than 10 per cent. in aggregate, of the total assets of the Company in other listed closed-ended investment funds other than closed-ended investment funds which themselves have published investment policies to invest no more than 15 per cent. of their total assets in the other listed closed-ended funds. The Company will not invest more than 20 per cent. of its gross assets in Direct Investments. The Company will hold cash or cash equivalent investments including cash that has been allocated to an investment but not yet called by the relevant underlying fund.
- The product launched on 17th September 2015.
- The currency of the product is USD.
- The Company is actively managed and is not managed in reference to any benchmark.

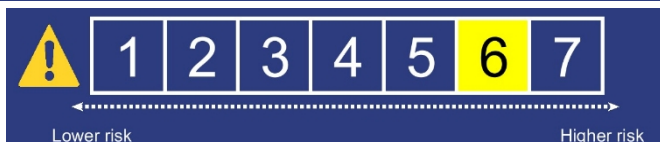
Intended Investor

The profile of a typical investor in the Company is an institution or discretionary investment manager who is seeking total returns through the management and realisation of a portfolio of illiquid assets and who understands and accepts the risks inherent in the Company's investment policy.

Term

This product has no maturity date. However, the Board of Directors may decide to terminate the product under certain circumstances at its own discretion.

What are the risks and what could you get in return?



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity for you to receive a positive return on your investment.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Investors shall note that besides the risks included in the risk indicator, other risks such as valuation risk, liquidity risk, leverage or borrowing risk, market risk and interest rate risk may affect the products performance. Please refer to the Prospectus for further details.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Investment Performance Information

The main drivers of the Company's performance will be the investment managers degree of success in selecting investments and the market value of those investments.

As the product invests across different global regions, the return can also be affected by the macro-economic factors impacting on those economies.

The product does not track or compare its performance to a specific benchmark. However, if you hold the product through an investment advisor/investment manager, that person may set an appropriate benchmark against which you could compare its performance.

What could affect my return positively?

Higher returns can be expected when the values of the investments selected by the investment manager grow. This may be driven by a wide range of positive macroeconomic factors, especially those pertaining to the geographies of the underlying investments. Examples of such factors include strong and stable real economic growth, low and predictable interest rates and expansionary and reliable monetary and fiscal policy. The value of the Company can also increase when the exchange rates of the investments' currencies strengthen against the reference currency.

What could affect my return negatively?

Lower returns can be expected when the values of the investments selected by the investment manager fall. This may be driven by a wide range of negative macroeconomic factors, especially those pertaining to the geographies of the underlying investments. Examples of such factors include declining or negative economic growth, high and volatile interest rates and contractionary and uncertain monetary and fiscal policy. The value of the Company can also decrease when the exchange rates of the investments' currencies weaken against the reference currency.

Under adverse market conditions, an investor could suffer significant and prolonged, or even permanent, loss of capital. The maximum possible loss is 100% of the money invested in the Company. There is no minimum guaranteed level of capital to be returned.

What happens if Alternative Liquidity Fund Limited is unable to pay out?

The value of the shares in the product are directly impacted by the solvency status of Alternative Liquidity Fund Limited. No service provider to the product has any obligation to make any payment to you in respect of the shares. There are no investor compensation or guarantee schemes available to investors, should Alternative Liquidity Fund Limited be unable to pay out. You should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential exit penalties. The figures assume you invest \$10,000. The figures are estimates and may change in the future.

Table 1: Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

| Investment Scenarios (\$10,000) | If you exit after 1 year | If you exit after 3 years |
|---------------------------------|--------------------------|---------------------------|
| Total Costs | \$628 | \$986 |
| Impact on return each year | 6.28% | 6.28% |

Table 2: Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

| | | | |
|------------------|-----------------------------|-------|--|
| One-off costs | Entry costs | 0% | The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less |
| | Exit costs | 0% | The impact of the costs of exiting your investment |
| Ongoing costs | Portfolio transaction costs | 0% | The impact of the costs of us buying and selling underlying investments for the product |
| | Other ongoing costs | 6.28% | The impact of the costs that we take each year for managing your investments, including ongoing target funds charges |
| Incidental costs | Performance fees | 0% | The impact of the performance fee. We take these from your investment if the product outperforms its benchmark |

How long should I hold it and can I take my money out early?

Recommended holding period: 3 years

The minimum recommended holding period for the product is 3 years, however, the shares of the product trade continuously on the London Stock Exchange and are not bound by any prescribed redemption or sale restrictions. As the Company is currently in a managed wind-down, it is not expected that the Product will be available beyond 31 December 2025.

How can I complain?

As a shareholder of Alternative Liquidity Fund Limited you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of this product. Any complaints concerning this product or the Key Information Document should be directed to the following address:

Postal Address: 1 Royal Plaza, Royal Avenue, St. Peter Port, Guernsey, GY1 2HL.

E-mail: ALFadmin@apexfs.group

Other relevant information

The figures presented in this document are based on past performance and are not a guarantee of future returns.

The prospectus and any other information can be obtained from the following websites:

- www.alternativeliquidityfund.com
- www.londonstockexchange.com

The Product expects to be very prudent in its use of borrowings due to the illiquid nature of the portfolio and the Board has no current intention to put in place any borrowings, however the Product does have the ability to borrow up to 25% of its net assets using short term banking facilities for short term purposes. As at the date of this document, the Product has not incurred any borrowings or indebtedness and has not granted any mortgages, charges or security interests over or attaching to its assets. The information on gearing and borrowing limits can be found on page 17 of the prospectus.

Depending on how you buy these shares you may incur other costs, including platform fees. The distributor will provide you with additional documents where necessary. The Company is currently in a managed wind-down and it is estimated, based on the analysis of the current and anticipated liquidity profile of the underlying investments, that the company will be able to target a solvent voluntary liquidation date prior to 31 December 2024.

Past Performance: The figures presented in this document are based on past performance and are not a guarantee of future returns. The performance scenarios in the section "What are the risks and what could I get in return?" are presented in accordance with the Financial Conduct Authority's PRIIP Regulatory Technical Standards.