

## Key Information Document

### 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.

### Apax Global Alpha Limited

Apax Global Alpha Limited (GG00BWWYMV85)

Apax Global Alpha Limited Fund is authorized in Guernsey and regulated by the Guernsey Financial Services Commission. This product is managed by Apax Guernsey Managers Limited, which is authorized in Guernsey and supervised by Guernsey Financial Services Commission. For more information on this product, please refer to <https://www.apaxglobalalpha.com/> or call 01481 749700.

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You are about to purchase a product that is not simple and may be difficult to understand.

### What is this product?

**Type** Apax Global Alpha Limited (the "Company"; or "Product") is a registered closed-ended collective investment scheme incorporated as a noncellular company limited by shares under the laws of Guernsey admitted to trading on the main market of the London Stock Exchange.

### Objectives

**Product objectives** The Company provides shareholders with unique access to a diversified private equity portfolio across four core sectors, as well as a focused portfolio of debt and equity investments, derived from the insights gained by the the Company's Investment Advisor, Apax LLP ("Apax"). The objective is to provide shareholders with superior long-term returns through capital appreciation and regular dividends. The Company targets an annualized Total Net Asset Value ("NAV") Return across economic cycles of 12-15%, net of fees and expenses. The Company also aims to pay a dividend yield of 5% of NAV per annum.

**Investment approach / investment policy** Unique Private Equity Access - The Company provides investors with access to the private equity funds advised by Apax, a carefully selected and actively managed portfolio of investments. Value creation is achieved through sector focus, transformational ownership, and operational value-add. The Company does not give investors any discretion as to the investments made. Sector-Driven Strategy - Focus on four attractively positioned and dynamic sectors, benefitting from accelerating changes in global trends: Tech, Services, Healthcare, and Internet/Consumer. Derived Investment Approach - The Company utilises a portfolio of debt and equity investments identified from the Apax team's insights in order to manage capital not invested in Private Equity, providing liquidity and flexibility for the portfolio while generating enhanced risk adjusted returns. The Company may utilise asset management techniques such as the use of short term borrowing for corporate or cash management purposes.

**Benchmark** There is no benchmark and the fund does not have an index-tracking objective.

**Redemption policy** The Company has a Premium listing and is a constituent of the FTSE 250 Index (LSE: APAX). Shares can be traded on a daily basis.

**Distribution policy** The Company also aims to pay a semi-annual dividend yield totaling 5% of NAV per annum.

**Asset segregation** There is no asset segregation.

**Fund-of-Funds** The Company's makes Private Equity Investments, which are primary and secondary commitments to, and investments in, existing and future Apax Private Equity Funds only. The Company expects that it will invest in any new Apax Private Equity Funds that are raised in the future. Private Equity Investments may be made into Apax Private Equity Funds with any target sectors and geographic focuses and may be made directly or indirectly. The Company will not invest in third-party managed funds.

**Sustainability policy** The Company relies upon the Responsible Investment policy and practices of Apax to ensure it delivers returns ethically and responsibly. Apax is a voluntary signatory to the UN Principles for Responsible Investing and has implemented processes to adhere to those principles.

**SFDR** Article 6 (not in scope of SFDR).

**Intended retail investor** Investors in the Company are expected to be institutional investors, professional investors, high net worth investors and advised individual investors who can invest for a five year term, are capable of withstanding the loss of their investment, and understand the risks involved in investing in the Company and/or who have received advice from their investment advisor or distributor regarding investment in the Company.

**Term** The Product has no maturity date.

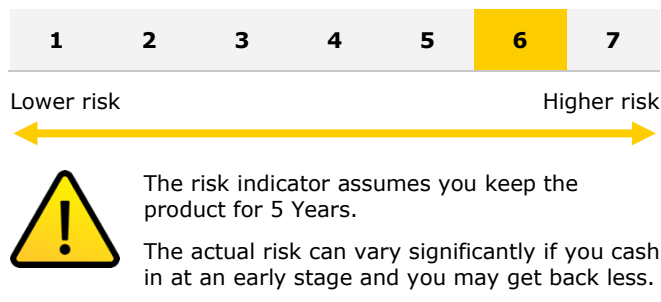
### Practical information

**Depository** Aztec Group

**Further information** For further information, including offering documentation and investor reporting, please visit the Company's website: [www.apaxglobalalpha.com](https://www.apaxglobalalpha.com)

### What are the risks and what could I get in return?

#### Risk Indicator



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.

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 performance.

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

## Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst,**

**average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

Recommended holding period Example Investment Scenarios	<b>5 years</b> <b>GBP 10,000</b>	If you exit after 1 Year	If you exit after 5 Years
<b>Minimum</b>	<b>There is no guaranteed minimum return. You could lose some or all of your investment</b>		
<b>Stress</b>	<b>What you might get back after costs</b>	<b>GBP 130</b>	<b>GBP 120</b>
	Average return each year	-98.7%	-59.0%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>GBP 8,070</b>	<b>GBP 4,880</b>
	Average return each year	-19.3%	-13.4%
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>GBP 10,880</b>	<b>GBP 17,740</b>
	Average return each year	8.8%	12.2%
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>GBP 17,930</b>	<b>GBP 26,820</b>
	Average return each year	79.3%	21.8%

**Unfavourable Scenario:** This type of scenario occurred for an investment between (12/2021 - 11/2023).

**Moderate Scenario:** This type of scenario occurred for an investment between (07/2014 - 07/2019).

**Favourable Scenario:** This type of scenario occurred for an investment between (02/2016 - 02/2021).

The before-mentioned calculations were performed using benchmark 50% MSCI World & 50% LSTA Leveraged Loans

### What happens if the Company is unable to pay out?

As a shareholder, you will face a financial loss if the Company is unable to pay (i) dividends or other returns and/or (ii) amounts due to you on a winding-up of the Company. Shareholders of the Company are not covered by the Financial Services Compensation Scheme.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- GBP 10,000 is invested.

<b>Investment GBP 10,000</b>		
<b>Scenarios</b>	<b>If you exit after 1 Year</b>	<b>If you exit after 5 Years</b>
<b>Total Costs</b>	GBP 463	GBP 2,315
<b>Annual costs impact (*)</b>	4.6%	4.6% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 16.80% before costs and 11.38% after costs.

#### **Composition of costs**

<b>One-off costs upon entry or exit</b>		<b>If you exit after 1 year</b>
<b>Entry costs</b>	0.00%, we do not charge an entry fee.	GBP 0
<b>Exit costs</b>	0.00%, We do not charge an exit fee for this product.	GBP 0
<b>Ongoing costs taken each year</b>		
<b>Management fee and other administrative or operating costs</b>	2.15% of the value of your investment per year. This is an estimate based on actual costs over the last year.	GBP 215
<b>Transaction costs</b>	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	GBP 3
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	0.23%. The impact of performance fees at Company level. A performance fee of 15% and 20% is payable on qualifying Derived Debt and Eligible Private Equity & Derived Equity investments that generate a net portfolio return equal to or greater than 6% and 8% respectively on an annual basis. The actual amount will vary depending on how well the eligible investments perform. The aggregated cost estimation above includes the average over the last 5 years.	GBP 23
<b>Carried Interest</b>	2.22%. The impact of carried interest at the level of the individual Apax Private Equity Funds. The aggregated cost estimation above includes the average paid and accrued over the last 5 years.	GBP 222

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

##### **Recommended holding period: 5 Years**

The Company's shares are listed on the London Stock Exchange and can therefore be bought and sold at any time, but your ability to buy or sell shares in the Company is dependent on supply and demand in the secondary market. There are no fees charged by the Company when buying or selling shares in the Company, but your investment advisor or distributor may charge a fee. When you sell shares the bid price is likely to be lower than the offer price at which shares may be purchased. Other than for shareholders that are subject to lock-up agreements at the time of the Company's initial public offering there are no restrictions or conditions on buying or selling shares.

#### **How can I complain?**

In writing to the Company's registered address: East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP; or email: AGA-admin@aztecgroup.co.uk. Shareholders of the Company are not covered by the UK Financial Ombudsman Service.

#### **Other relevant information**

This document contains only a fraction of all information related to the product. For more information, please refer to the Fund's legal documentation, which will be made available on request.

Additional information regarding the Company's environmental, social and corporate governance policy: [Sustainability](#)

You can find the past performance over the last 10 years here: [Past Performance](#)

You can find previous performance scenarios updated on a monthly basis here: [Scenarios](#)