

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

(GG00BWYMV85)

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

This document was published on 31 May 2024

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 The Company's investment objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends. The Company's investment policy is to make (i) Private Equity Investments, which are primary and secondary commitments to, and investments in, existing and future Apax Private Equity Funds and (ii) Derived Investments, which are typically identified as a result of the process that the Apax Group undertakes in its private equity activities and which will

comprise direct or indirect investments other than Private Equity Investments, including primarily investments in public and private debt, as well as limited investments in equity, primarily in listed companies.

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.

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

Risk Indicator



Lower risk Higher risk



The risk indicator assumes you keep the product for 5 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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.

Investment Performance Scenarios

The Company delivered an annualised net asset value total return of 12.8% in the five years to 31 December 2023. The return should be reviewed against the Company's stated objectives, set out above on page 1 of this document. Key factors that may affect future performance:

1. the financial performance of the Company's underlying investments, which can be impacted by broader geopolitical and macro-economic factors;
2. the valuation of the Company's investments, which is based on their financial performance but also on broader market comparables which can fluctuate over time; and

3. the ability of the Company to continue to make new investments and exit investments in line with the Company's stated objectives.

Other factors that could impact performance include, but are not limited to, the legal and regulatory landscape in which the Company and its investments and portfolio companies operate, the ESG (environmental, social and governance) performance of investments and portfolio companies and foreign exchange fluctuations.

What could affect my return positively?

In addition to the factors noted above, other factors that could affect returns positively include the ability of Apax Guernsey Managers Limited as investment manager to make good investments and manage its Private Equity Investments and Derived Investments (each as set out in the Objectives on page 1 of this document) to deliver capital appreciation and regular dividends during the recommended holding period. Good investment performance could be supported further by buoyant financial markets.

What could affect my return negatively?

In addition to the factors noted above, other factors that could affect return negatively include poor investment decisions made by Apax Guernsey Managers Limited as investment manager. Negative outcomes could also be caused or exacerbated by volatile financial markets. Under severely adverse market conditions, there is a risk that the capital value of a shareholder's investment could reduce significantly, potentially down to zero.

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 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 early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Costs over time

Investment GBP 10,000 Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years
Total costs	GBP 471	GBP 1,413	GBP 2,354
Impact on return (RIY) per year	4.71%	4.71%	4.71%

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 and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	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	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.03%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.08%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.34%	The impact of the performance fee.
	Carried interests	2.26%	The impact of carried interests.

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.