

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is designed to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. This document has been prepared with reference to the Financial Conduct Authority's statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024. It does not seek to comply with the UK PRIIPS Regulation, and therefore its content may look different to other Key Information Documents for other products.

Apax Global Alpha Limited

(GG00BWWYMV85)

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 and admitted to trading on the Main Market of the London Stock Exchange. This product is managed by Apax Guernsey Managers Limited, which is authorised in and supervised by the 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 26 November 2024

What is this product?

Type

Apax Global Alpha Limited 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) Debt 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.

Intended retail investor

UK based asset and wealth managers, other institutional or sophisticated investors and private individuals. An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the ordinary shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the amount invested) which might result from such investment.

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 8.5% in the five years to 30 September 2024. 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 Debt 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?

Following the Financial Conduct Authority's statement of forbearance in relation to investment trust disclosure requirements in September 2024, investment trusts are no longer required to follow the previous cost disclosure rules under the PRIIPS Regulation (and this disclosure has been prepared with reference to the FCA's forbearance statement). As a listed investment company, the Company incurs ongoing operating costs in respect of its ongoing management, which are not additional costs borne by shareholders of the Company. Details of the Company's ongoing operating costs, are disclosed in the latest audited Annual Report & Accounts (the "Accounts") [link](#). The Ongoing Charges ("OC") are calculated in line with guidance issued by the Association of Investment Companies and show the Company's operating costs as a percentage of average net assets over the reporting period. The latest OC (1.8%) can be found in the Financial Statements & Shareholders Information section of the Accounts. For the avoidance of doubt, the OC does not represent an additional fee that shareholders must pay to the Company. Instead, the operating costs are paid by the Company and are reflected in the Company's net asset value.

Costs over time

The person advising you about this product and / or the product distributor may charge you costs. If so, this person and / or distributor will provide you with information about these costs and show you the impact that all costs will have on your investment over time. Your personal taxation circumstances may also affect how much you might recover from the sale of your shares.

The Reduction in yield (RIY) shows what impact the total cost you pay will have on the investment return you might get. The Company's share price already reflects market sentiment of its value taking into consideration publicly disclosed information on expenses, which are already disclosed in the Accounts and other public disclosures. None of these costs are payable by you to the Company or its Manager. All costs incurred by the Company are disclosed in the Accounts.

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 0	GBP 0	GBP 0
Impact on return (RIY) per year	0%	0%	0%

Composition of costs

The costs in the below table are now marked as Not Applicable ("n/a"). None of these costs are payable by you to the Company or its Manager. All costs incurred by the Company are disclosed in the Accounts.

This table shows the impact on return per year

One-off costs		
Entry costs	n/a	None of these costs are payable by you to the Company or its Manager. All costs incurred by the Company are disclosed in the Company's Annual Report and Accounts
Exit costs	n/a	
Ongoing costs		
Portfolio transaction costs	n/a	
Other ongoing costs	n/a	
Incidental costs		
Performance fees	n/a	
Carried interests	n/a	

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@aztecgroupp.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.