

Key Information Document ("KID")

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

Product name: Alternative Liquidity Fund Limited Ord USD0.01 (PRIIP)
Product manufacturer: Alternative Liquidity Fund Limited
ISIN: GG00BYRGP65
Contact Details: Call: +44 (0) 1481 737600 for more information
Website www.alternativeliquidityfund.com
Competent authority: Financial Conduct Authority ("FCA")
Date and time of production: 31 December 2022

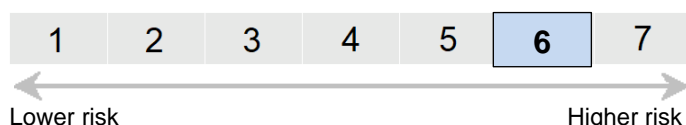
You are about to purchase a product that is not simple and may be difficult to understand.

1. 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 Premium Segment of the London Stock Exchange Main Market. The Company is a long-term investment vehicle and it does not have a fixed life. The Company shall put a continuation vote to shareholders at the annual general meeting to be held in 2023 and every second year thereafter.
- Shares of the Product are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it, brokers may additionally charge commissions.
- The product may borrow to purchase assets for the Product. This will magnify any gains or losses made by the Product.
- Objectives:** The investment strategy of the Product is to invest globally in a portfolio of illiquid assets, which is expected to comprise predominantly of investment in funds. These include exposures to interests in hedge funds, private equity, real estate, infrastructure, private investment funds and other alternative and absolute return investment vehicles sponsored or managed by other managers across the world.
- Intended retail investor:** The profile of a typical investor in the Product 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 Product's investment policy.

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

Risk indicator



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 the second-highest level, and poor market conditions are very likely to impact the capacity of the Product to pay you.

This product does not include any protection from future market performance, so risk can vary significantly due to potential short term market availability. As a result, realisations in such market conditions will significantly impact on how much you get back.

This risk indicator assumes you keep the product for at least 3 years (the 'recommended minimum holding period'). 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 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.

Investors shall note that the product may be exposed to risks such as currency risk, valuation risk, liquidity risk, leverage or borrowing risk, market risk and interest rate risk. For further details of the Fund's risks please see the Prospectus which is available from the Company's website: www.alternativeliquidityfund.com

Investment performance information

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

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

This product does not track or compare itself to an index, benchmark, target or proxy. However if you hold the product through an investment adviser/ 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 macro-economic 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 macro-economic 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.

3. What happens if the manufacturer is unable to pay out?

The value of the shares in the product is 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.

4. 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, on-going and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

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.

Costs over time

	After 1 year	After 2 years	After 3 years (Recommended holding period)
Total costs	USD 411	USD 619	USD 727
Impact on return (RIY)	4.41%	4.41%	4.41%

Composition of Costs

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
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	4.41%	The impact of the costs that we take each year for managing your investments and the costs presented in Section 4
Incidental costs	Performance fees	0.00%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark
	Carried interests	0.00%	The impact of carried interests

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

Under normal operating conditions, the minimum recommended holding period for the product would be 3 years, however, the shares of the Product trade continuously on the London Stock Exchange and is 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 2023.

6. 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 Alternative Liquidity Fund Limited. Any complaints concerning this fund or the key information document should be sent to info@sannegroup.com

Sanne Fund Services (Guernsey) Limited, 1 Royal Plaza, Royal Avenue, St Peter Port Guernsey, GY1 2HL.

7. 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 2023.