

## Key Information Document

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: **Alternative Liquidity Fund Limited Ord USD0.01 (PRIIP)**

ISIN: **GG00BYRGPD65**

PRIIP Manufacturer: **Alternative Liquidity Fund Limited**

Website: [www.waranacap.com](http://www.waranacap.com) Call: **+44 (0) 1481 737600** for more information.

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### 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. As such, there is no maturity date however there is a continuation vote in 2020.

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.

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

#### Risk Indicator



The risk indicator assumes you keep the product for 3 years.

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.

The Risk Indicator 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.

**Currency Risk:** The base currency of the Product is USD and the majority of transactions are denominated in USD. However, as the price of the Product is denominated in USD, the return of an investor who's local currency is anything other than USD, may differ due to currency fluctuations.

**Valuation risk:** The interests in the underlying funds that the Product invests in may not have readily ascertainable market prices and may have reported valuations that differ from their true and actual realisable value. Valuations can be subject to significant fluctuations from month to month.

**Liquidity Risk:** As shares trade via the secondary market, trading volumes may reduce, or shares may trade at a discount to their respective Net Asset Value, due to a variety of factors, such as market conditions, liquidity concerns or Product performance. As a result Shareholders may be unable to realise their investment at quoted market prices. Some of the investments made by the Product may not be readily realisable and their marketability may be restricted which may adversely affect investor return.

**Leverage or Borrowing Risk:** Financing may be relatively short-term, whereas the Investments of the product are medium term. The product may be exposed to higher levels of market risk as a result of the leverage or borrowings.

**Market Risk:** Should market conditions change performance may be impacted affecting the value of the Product's investments which will be valued on a market to market basis which may impact the Product's ongoing distribution policy and investment objective.

**Interest Rate Risk Credit:** The prices of certain securities tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated.

Performance Scenarios				
Investment \$10,000				
		1 year	2 years	3 years (Recommended holding period)
Stress scenario	What you might get back after costs	\$184	\$1,540	\$909
	Average return each year	-98.16%	-60.76%	-55.04%
Unfavourable scenario	What you might get back after costs	\$3,649	\$1,981	\$1,148
	Average return each year	-63.51%	-55.49%	-51.39%
Moderate scenario	What you might get back after costs	\$7,226	\$5,193	\$3,733
	Average return each year	-27.74%	-27.93%	-28.00%
Favourable scenario	What you might get back after costs	\$14,061	\$13,378	\$11,922
	Average return each year	40.61%	15.66%	6.04%
<p>The table shows the money you could get back over the next 3 years under different scenarios, assuming that you invest \$10,000.</p> <p>The scenarios shown illustrate how your investment could perform. You can compare them with scenarios of other products.</p> <p>The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you may get will vary depending on how the market performs and how long you keep the investment.</p> <p>Furthermore, this information is compiled according to prescribed formulae which take into account, amongst other things, past performance. In the opinion of the product manufacturer, and based on the current portfolio construction, the product is unlikely and not designed to achieve consistent performance in line with the favourable scenario presented.</p> <p>The figures shown include all the costs of the product itself and do not include any costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect the amount you get back.</p>				
What happens if Alternative Liquidity Fund Limited is unable to pay out?				
<p>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.</p>				
What are the costs?				
Costs over time	<p>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 (where applicable).</p> <p>The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume that you invest USD 10,000. The figures are estimates and may change in the future.</p> <p>The person selling to 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 overtime.</p>			
	Investment \$10,000	If you cash in after 1 year	If you cash in after 2 years	If you cash in at the recommended holding period of 3 years
	Total Costs	\$202	\$343	\$440
	Impact on return (RIY) per year	2.79%	2.79%	2.79%
Composition of Costs	<p>The table below shows:</p> <ul style="list-style-type: none"> <li>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.</li> <li>What the different cost categories mean.</li> </ul>			

	One Off Costs	Entry costs	None	As a closed ended collective investment scheme, no entry charges apply.
		Exit costs	None	As a closed ended collective investment scheme, no exit charges apply.
	Ongoing Costs	Portfolio transaction costs	None	Costs pertaining to the buying and selling of the products underlying investments.
		Insurance costs	None	No insurance protection charges apply to investors of the Product.
		Other ongoing costs	2.79%	All charges applicable to the Product including management fees. However, upon a realisation event being paid to investors, there is an additional 5% fee charged on such distribution payments.
	Incidental Costs	Performance fees	None	No performance fees apply.
		Carried Interests	None	No carried interests apply to the Product

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

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 is not bound by any prescribed redemption or sale restrictions.

### 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@PraxisIFM.com](mailto:info@PraxisIFM.com)

Praxis Fund Services Limited, Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR

### Other relevant information

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

[www.waranacap.com/listed-investment-products/](http://www.waranacap.com/listed-investment-products/)

[www.londonstockexchange.com](http://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 broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

The methodology of the forecast is determined by the EU and the relevant Regulator and not the Company.