

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.

Product

Product name:	Capital Dynamics SCA SICAV RAIF - Future Essentials III, a compartment of Capital Dynamics S.C.A. SICAV RAIF
Product type:	Sub-fund of a non-regulated alternative investment fund ("AIF") in form of a reserved alternative investment fund ("RAIF") established under Luxembourg law as société en commandite par actions ("SCA"), a feeder fund (the "Feeder Fund") to the master fund Capital Dynamics Future Essentials III, SCSp (the "Master Fund")
Name of PRIIPS manufacturer:	Alter Domus Management Company S.A
Website of PRIIPS manufacturer:	https://www.capdyn.com or https://alterdomus.com/services/aifm-downloads/
Telephone number for more information:	+44 20 7297 0200 or +352 48 18 28 1
Manufacturer's competent authority:	Commission de Surveillance du Secteur Financier ("CSSF")
Alternative Investment Fund Manager ("AIFM"):	Alter Domus Management Company S.A., established under laws of Luxembourg and supervised by the Commission de Surveillance du Secteur Financier ("CSSF") is appointed as AIFM for the fund
Date of production of the KID:	10/23/2025

Alert: You are about to purchase a product that is not simple and may be difficult to understand. Information on the product can be found in the Offering Memorandum ("OM") of the product, the Limited Partnership Agreement of the Master Fund ("LPA") and in the private placement memorandum relating to the fund ("PPM"). We recommend you seek advice relating to legal, taxation or investment matters and to consult your own professional advisers concerning the acquisition, holding or disposal of commitments in the product.

What is this Product?

General:	This Key Information Document describes a compartment of an AIF. The OM of the AIF and the periodic reports are prepared for the entire AIF but contain a specific appendix for each compartment. The assets and liabilities of each compartment are segregated. An investor into one compartment does not have the right to exchange its investment in shares of one compartment for shares in another compartment.
Type:	Participation in a private equity fund of funds by subscribing into the shares of a compartment of the Feeder Fund that is investing all of its investable assets into the Master Fund, also an AIF. The Master Fund's portfolio will consist of primary commitments to private equity funds, co-investments alongside leading mid-market private equity managers using Capital Dynamics co-investment funds, and investments in funds of high-quality managers purchased on the secondary market.
Term	The product term is 12 years from the first closing date, with 3 optional 1-year extensions. It may terminate earlier subject to certain extraordinary conditions set out in the LPA.
Objectives:	The investment strategy of the product is to invest in the Master Fund. The Master Fund gives investors the opportunity to invest into private equity by providing access to a range of strategies and types of transactions. The product aims to benefit from a flexible asset allocation, creating value from a top-down (asset allocation and portfolio construction) perspective and a bottom-up approach to manager selection. To achieve a balanced portfolio of investments that retains a good chance of outperforming the average private equity market with an appropriate level of risk, the product intends to invest in approximately 20 private equity funds over a period of 3-4 years. The return of this product will largely depend on the financial results of the companies the underlying funds are invested in and the market environment at purchase and sale of the investments in such companies.
Intended retail investor:	Investors who do not qualify as professional investors may be permitted as investors provided they meet the investor eligibility criteria applicable to the Feeder Fund in its country of establishment and to the investor in its country of domicile. The minimum capital commitment to the product is EUR 1 million. However, the general partner of the product may at its sole discretion accept commitments of less than EUR 1 million.
Depository:	State Street Bank International GmbH, Luxembourg Branch.
Further product information:	Capital Dynamics dataroom access for the product is given to investors.

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

Risk indicator

An investment in the product involves a significant amount of risk, including the risk of loss of all of the investor's commitment, and should only be undertaken by prospective investors capable of evaluating and bearing the risk of a total loss. There can be no assurance that the product's investment

objectives will be achieved or that there will be any return of capital. Interested investors should read carefully the OM and LPA as a whole, conduct their own due diligence in a reasonable manner, and seek professional advice for – among other things – the legal and tax consequences of investing into the product. Interested investors should carefully consider all risk factors mentioned in the Feeder Fund’s OM and LPA before investing into the product. Investors cannot withdraw from the product except in certain circumstances as set out in the terms of the LPA.



The risk indicator assumes you keep the product for 12 years until the end of the regular term. There may be extensions to the term. The actual risk can vary significantly if you want to cash in at an earlier stage and you may get back less. This product is illiquid and you may not be able to sell your investment in the product or you may have to sell at a price that significantly impacts 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.

We have classified this product as 6 out of 7, which is the second-highest risk class. This product does not include any protection relating to future market performance. As a consequence you could lose some or all of your investment and this rates the possibility of losses from future performance at a high level.

Be aware of currency risk. The product invests in funds with different currencies, so the final return you will get depends on the exchange rate between these currencies. This risk is not considered in the indicator shown above.

The unpredictable timing of cash flows poses funding risks to investors. Your commitment to the product is contractually binding and your default on payments could result in the loss of your shareholder interests and/or possible liability for damages. In some circumstances, you may be required to make further payments to pay for losses up to the amount of your commitment. **Therefore, you may lose the total amount of your paid-in commitment to the product.**

Performance Scenarios

For a commitment of EUR 10'000		Year 1	Year 6	Year 12
Unfavourable scenario	What you might get back	10,211	12,484	12,875
	Average return each year	2.1%	3.8%	2.1%
	Fund return [SI-IRR] ¹	59.3%	9.2%	6.4%
Moderate scenario	What you might get back	10,273	14,874	17,577
	Average return each year	2.7%	6.8%	4.8%
	Fund return [SI-IRR] ¹	77.5%	17.0%	15.1%
Favourable scenario	What you might get back	10,341	20,879	25,708
	Average return each year	3.4%	13.1%	8.2%
	Fund return [SI-IRR] ¹	109.2%	34.1%	28.5%
Stress Scenario	What you might get back	10,180	10,435	9,922
	Average return each year	1.8%	0.7%	-0.1%
	Fund return [SI-IRR] ¹	52.3%	1.6%	-0.2%

This table shows the money that you could get back over the next 12 years, under different scenarios, assuming that you deposit EUR 10'000 into a bank account, with no costs or interest, to pay the capital calls for a EUR 10'000 commitment to this product. The tax rules of the home member state of the investor may affect the amount actually paid. The content of this PRIIPS KID, the PPM and LPA should not be understood as advice on legal, tax or investment matters by interested investors.

What happens if the Alter Domus Management Company is unable to pay out?

The investor may face a financial loss up to the full amount of its investment due to the failure of the PRIIPS manufacturer or any investment or other counterparty to meet its obligations. The product may not meet its investment objectives or may not successfully implement its investment program. Full investment of the product may be delayed or not achieved at all. Investments will likely take several years to mature and, owing to the nature of the private equity industry and the investments, there will likely be years of limited or no performance before any profit is realized. Even successful investments may not produce significant cash flow to investors for some years. Some investments (or the portfolio companies beneath such investments) may experience financial difficulties and lose some or all of their value. General fluctuations in the market prices of securities may affect the value of investments, especially those (i) made in quoted entities or which may become quoted subsequently; or (ii) with capital structures employing significant amounts of indebtedness. There is no compensation or guarantee scheme in place that applies to the product and, if you invest in the product, you should be prepared to assume the risk that you could lose all of your investment.

¹ Private equity funds' cash flows are typically controlled by the fund manager, who has the authority to call capital from the fund's investors and to make distributions as deemed appropriate. Global Investment Performance Standards (GIPS)[®] suggest that firms calculate returns using the annualized since-inception internal rate of return (SI-IRR), rather than the time-weighted method, to reflect the impact of the timing of cash flows on investment performance results.

What are the costs?

Costs over time

The table below shows what impact the total costs incurred by the product will have on the investment return you might get. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume that you deposit EUR 10'000 into a bank account, with no costs or interest, to pay the capital calls for a EUR 10'000 commitment to the product. The tax rules of the home member state of the investor may affect the amount actually paid. The figures are estimates and may change in the future. The costs are paid by the product whereas the return that you may receive will depend on the underlying investments' performance.

For a commitment of EUR 10'000	Year 1	Year 6	Year 12
Total costs [EUR]	115	1,294	4,457
Impact on return (RIY ²) per year	-1.3%	-2.0%	-2.0%
Impact on Fund SI-IRR ¹	13.7%	-4.5%	-5.9%

Composition of costs

Costs consist of one-off costs, recurring costs and incidental costs. These vary by fund and cannot be determined for certain at this time. The impact on the return per year of the costs charged by the product directly or the underlying funds is detailed below.

One-off costs	Entry costs	0.0%	The impact of the costs you pay when entering your investment that includes the setup costs of the product and of the underlying funds.
	Exit costs	0.0%	The impact of the costs you pay when exiting your investment when the product is liquidated.
Ongoing costs	Portfolio transaction costs	0.0%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	-0.9%	The impact of the costs each year for managing your investment for the product and for the underlying funds.
Incidental costs	Performance fees	0.0%	The impact of the performance fee.
	Carried interest	-1.0%	The impact of carried interest of the product manager and the underlying fund managers.

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

The product's term is expected to be 12 years from the first closing date with three optional 1-year extensions.

Recommended holding period: until the product's liquidation

There is no divestment procedure available. Most, if not all, of the product's investments will be highly illiquid. The product will repay capital to investors over its life resulting from the sale of investments by the underlying funds -. The product is a closed-ended product and you may not be able to sell your investment in the product or you may have to sell at a price that significantly impacts on how much you get back.

How can I complain?

Any complaint regarding the conduct of the persons advising on, or selling, the product can be submitted directly to these persons or their supervisors. Any complaint regarding the product or the conduct of the manufacturer of this product can be addressed in writing to the following address: Alter Domus Management Company S.A, Att. Compliance Department, 15 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand-Duchy of Luxembourg, or by email to: ADMC.complaints@alterdomus.com, ope-oversight@alterdomus.com, and clientrelations@capdyn.com.

Other relevant information

Further documentation, including the PRIIPS manufacturer's regulatory disclosures and disclaimers, is available on the PRIIPS manufacturer's website at <https://www.capdyn.com/> or <https://alterdomus.com/services/aifm-downloads/>. More details on the product can be found in the PPM and LPA. Once performance data is available, it will be published in the Fund's quarterly report within a reasonable time frame after quarter end.

² Reduction in Yield

¹ Private equity funds' cash flows are typically controlled by the fund manager, who has the authority to call capital from the fund's investors and to make distributions as deemed appropriate. Global Investment Performance Standards (GIPS[®]) suggest that firms calculate returns using the annualized since-inception internal rate of return (SI-IRR), rather than the time-weighted method, to reflect the impact of the timing of cash flows on investment performance results.