

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 Global Secondaries VII-U (Lux) SCSp
Product type:	An unregulated alternative investment fund ("AIF") in form of a special limited partnership established under Luxembourg law as société en commandite spéciale ("SCSp" or the "Master-U 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: 09/29/2025¹

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 its limited partnership agreement ("LPA") and in the private placement memorandum ("PPM"). We recommend that 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:	The Master-U Fund (i.e. this product) has Capital Dynamics Global Secondaries SCA SICAV RAIF – Capital Dynamics Global Secondaries VII-U (the "RAIF Feeder") as its sole feeder fund, but the product also accepts direct investments. This Key Information Document describes an AIF which operates as a Master fund to the Feeder Fund. The PPM and LPA of the product and the periodic reports are prepared for the AIF but may also refer to other master funds and other feeder funds.
Type:	The product's portfolio is intended to acquire mature interests in buyout, growth capital and other private equity funds. These acquisitions will be made through a variety of secondary transaction types, including traditional secondaries transactions (e.g., single LP interests and portfolios) and GP-led transactions (e.g., single and multi-asset continuation funds, tender offers, strip sales, fund-level preferred equity, stapled transactions and direct secondaries). The product also intends to commit to a limited number of primary fund investments.
Term:	The product term is 10 years from the final closing date, with three (3) optional one (1)-year extensions. The first of such extension may be exercised at the discretion of the general partner, <i>provided</i> , that the second and third such extensions are permitted by investors who hold subscriptions which in the aggregate exceed 50% of the total fund subscription. . It may terminate earlier subject to certain extraordinary conditions set out in the LPA.
Objectives:	The product provides investors the access to private equity opportunities through secondary transactions. The product will acquire mature limited partnership interests in buyout-, growth capital- and other private equity funds, which in turn invest in companies for a number of years. The return of this product will largely depend on the financial results of the underlying companies and the market environment at purchase and sale of the secondary interests and underlying companies.
Intended retail investor:	Investors who do not qualify as professional investors may be permitted as investors <i>provided</i> , they meet the investor eligibility criteria applicable to the Master-U Fund in its country of establishment and to the investor in its country of domicile.
Depository:	State Street Bank International GmbH, Luxembourg Branch
Further product information:	Please refer to "Other relevant information" below.

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 subscription, 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

¹ Data calculations were performed on September 29, 2025.

1 2 3 4 5 6 7

← Lower risk Higher risk →

³ 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.

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 USD 10'000 into a bank account, with no costs or interest, to pay the capital calls for a USD 10'000 subscription 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 subscription of USD 10'000	Year 1	Year 6	Year 12
Total costs [USD]	279	3,144	6,384
Impact on return (RIY ⁴) per year	-2.9%	-4.1%	-2.9%
Impact on Fund SI-IRR ³	31.7%	-9.3%	-9.9%

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	-1.6%	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	-1.3%	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 10 years 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.

⁴ Reduction in yield