CapitalDynamics TRULY INVESTED.

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 Mid-Market Direct VI (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 "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:	08/21/2026[1]

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 you to 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 an AIF, which operates as a master fund. The PPM and LPA of the product and the periodic reports are prepared for the AIF but may also refer to feeder funds of the AIF. The product currently has one master fund, Capital Dynamics Mid-Market Direct VI (Lux), SCSp and two feeder funds, Capital Dynamics Mid-Market Direct VI (Feeder) SCSp and Capital Dynamics Mid-Market Direct SCA SICAV RAIF - Mid-Market Direct VI (Sub-Compartment I), but the product also accepts direct investments.
Type:	Participation in a private equity fund of direct investments.
Term:	The product term is 12 years, with 3 optional 1-year extensions. It may terminate earlier subject to certain extraordinary conditions set out in the LPA.
Objectives:	The product provides investors with the opportunity to make direct investments alongside funds managed by mid-market private equity firms in companies whose management teams are well-rounded and cohesive and have a history of strong performance and consistent strategy and execution. It is anticipated that Co-investments will be largely in mid-market management buy-outs and leveraged buy-outs but may also include buy-ins, growth capital transactions and recapitalizations as well as special situations such as infrastructure-like opportunities and, occasionally, distressed situations. 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 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 Fund in its country of establishment and to the investor in its country of domicile. The minimum capital commitment to the product is USD/EUR 1 million. However, the general partner of the product may at its sole discretion accept commitments of less than USD/EUR 1 million.
Depositary:	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 PPM 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

[1] Data calculations were performed on August 20, 2026.

in the product. Interested investors should carefully consider all risk factors mentioned in the Master Fund's PPM before investing into the product. Investors cannot withdraw from the product except in certain circumstances as set out in the terms of the LPA.

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Lower risk ← → Higher risk

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	9,780	11,370	12,760
	Average return each year	-2.2%	2.2%	2.1%
	Fund return [SI-IRR][2]	n/a	8.1%	7.6%
Moderate scenario	What you might get back	9,860	13,539	18,964
	Average return each year	-1.4%	5.2%	5.5%
	Fund return [SI-IRR][2]	n/a	20.3%	18.3%
Favourable scenario	What you might get back	9,811	15,898	25,102
	Average return each year	-1.9%	8.0%	8.0%
	Fund return [SI-IRR][2]	n/a	27.6%	27.1%
Stress scenario	What you might get back	9,818	9,405	10,508
	Average return each year	-1.8%	-1.0%	0.4%
	Fund return [SI-IRR][2]	n/a	-3.3%	1.1%

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 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.

What are the costs?

[2] 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 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]	181	1,004	2,473
Impact on return (RIY[3]) per year	-1.9%	-1.7%	-1.2%
Impact on Fund SI-IRR[2]	n/a	-5.8%	-4.4%

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	**-0.6%**	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	**-0.5%**	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 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.

[3] Reduction in yield