

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

Name	Key Capital – Private Equity Fund VIII (the Fund) Class A2
ISIN	N/A
Alternative Investment Fund Manager (AIFM)	Key Capital Investment Management Limited, incorporated in Ireland
Supervising Authority	Central Bank of Ireland
Contact Details	www.keycapital.ie or call +353 1 638 3850 for more information
Date	27 January 2026

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

What is this product?

Type

The Fund is a Qualifying Investor Alternative Investment Fund (QIAIF), established as a sub-fund of Key Capital – Private Equity Funds plc, an umbrella investment company with segregated liability between sub-funds incorporated under the laws of Ireland. The Fund was authorised by the Central Bank of Ireland on 19 May 2025. The Fund is a fund-of-funds with Fund Investments actively selected by the AIFM. SEI Investments – Depositary and Custodial Services (Ireland) Limited is the Depositary of the Fund.

Term

Investors in the Fund should anticipate a term of 12 years from the Final Close with possible extensions. Shareholders will not have the right to request the redemption of their Shares.

Objectives

- The Fund aims to achieve long-term capital growth on its investments.
- The objective of the Fund is to generate attractive risk adjusted returns by primarily investing in a selection of Primary Fund Investments, Secondary Investments and Opportunistic Investments (the Fund Investments).
- Primary Fund Investments: private equity funds focused primarily on buyout and growth funds.
- Secondary Investments: the purchase of commitments to private asset funds from a third party investor or commitments to dedicated secondary private asset funds.
- Opportunistic Investments: a range of private asset and other investments made on an opportunistic basis.
- The Fund Investments are further detailed in the Supplement to the Prospectus for the Fund.
- Fund Investments structured as funds are typically limited partnerships, governed by a limited partnership agreement with the fund manager, or a related entity, acting as General Partner. These funds will typically seek returns by investing in private companies or assets, capitalising on market instabilities and volatility and accessing growth opportunities.
- The Fund Investments may have the flexibility to invest in performing, stressed and distressed corporate debt instruments across the debt capital structure of such issuing companies.
- Fund Investments are expected to be domiciled in a variety of locations globally. Domiciled countries may include, but are not limited to, Ireland, Luxembourg, the UK, the U.S. and the Cayman Islands.
- Fund Investments may include a broad range of investment types and structures including regulated funds, unregulated funds, listed vehicles, listed or unlisted companies and other collective investment structures which may or may not benefit from regulatory oversight.
- The Fund may make cash or cash equivalent and money market investments at all times, including but not limited to: certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on recognised markets and in cash deposits denominated in such currency or currencies as the AIFM, may determine.
- The Fund may incur borrowings and/or leverage and the Fund may employ currency hedging strategies which may include spot transactions, forwards, futures, options and other financial instruments.
- The AIFM has the discretion to select the Fund’s investments subject to the investment limits outlined in the Supplement to the Prospectus for the Fund.

Intended Retail Investor

An investment in the Fund is suitable only for qualifying investors who have suitable knowledge and experience of these types of products, have no requirement for liquidity in the product and who accept the risks associated with this type of Investment as set out in the ‘Risk Factors’ sections of the Supplement to the Prospectus and the Prospectus for the Fund. This product is intended for investors who have the ability to bear losses up to the amount they have invested. The Fund will not be suitable for investors that are unable to sustain a long-term and illiquid investment. The Fund does not offer insurance benefits. The minimum investment for this Share Class is €250,000.

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

Risk Indicator



This risk indicator assumes you keep the product for the full term of the Fund (at least 12 years). This is a highly illiquid product. You cannot cash in early. You may not be able to sell your product easily or you 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. 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 a high level, and poor market conditions are very likely to impact the capacity of the Fund to pay you.

The following are some of the other risks materially relevant to the Fund which are not necessarily taken into account in the summary risk indicator:

Shareholders will not have the right to request the redemption of their shares due to the illiquid nature of the Fund’s investments. There is a lack of control over the underlying managers and underlying investments. There is market and leverage risk for the underlying Fund Investments and their underlying investments.

For a more comprehensive list of the risks associated with the Fund please consult the relevant Supplement to the Prospectus and the Prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment. If the product is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

This table shows the money you could get back over the full term of the Fund (recommended holding period), under different scenarios, for an example investment amount of €10,000 (which is drawn down over the term of the Fund). The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. This is a new Fund and as such there is insufficient data to provide a useful indication of past performance. The scenarios shown are illustrations based on certain assumptions. Markets could develop very differently in the future. Please note all return scenarios, costs over time and composition of costs presented below account for estimates of fees, expenses and carried interest at both the Fund and underlying Fund investment level. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you attempted to exit the investment before the end of the recommended holding period. You will either be unable to exit the investment or reliant on a secondary market for the investment (of which there is no guarantee) which could result in a large loss. All average return each year percentages represent net Internal Rate of Return (IRR) which considers the drawdown/distribution nature of the Fund and is widely used in private equity. The EU PRIIP Regulation prescribes another method for performance scenarios which is a time weighted annual return over the recommended holding period that does not take into consideration the timing of investor cashflows which result in average returns of: -0.5%, 2.5%, 4.7% and 5.6% respectively, for the stress, unfavourable, moderate and favourable scenarios.

Scenarios	Example Investment Amount: €10,000	Full Term
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	€9,120
<i>97.5% Drawn</i>	<i>Average return each year</i>	<i>-0.8%</i>
Unfavourable	What you might get back after costs	€12,040
<i>87.5% Drawn</i>	<i>Average return each year</i>	<i>4.3%</i>
Moderate	What you might get back after costs	€14,600
<i>80% Drawn</i>	<i>Average return each year</i>	<i>10.9%</i>
Favourable	What you might get back after costs	€15,150
<i>75% Drawn</i>	<i>Average return each year</i>	<i>11.8%</i>

What happens if the Fund is unable to pay out?

You may face a financial loss should the Fund, AIFM, Administrator or Depositary default on their obligations. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs?

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: The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example Investment amount. The figures are based on an example investment amount of €10,000 (which is 80% drawn over the term of the Fund) and the Fund performs as shown in the moderate scenario, which has a 13 year Fund term. The figures are estimates and may change in the future.

Investment Scenarios	Full Term
Total Costs	€5,530
Annual Cost Impact*	7.3%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your IRR is projected to be 18.1% before costs and 10.9% after costs. The EU PRIIP Regulation prescribes another method for performance scenarios which result in an average return of 7.4% before costs and 4.7% after costs and annual cost impact of 2.6% (there is no change for the total cost figures set out above).

We may share part of the costs with the person selling you the product to cover the services they provide to you. These figures include the maximum entry fee that the person selling you the product may charge (2% of the Investment amount) and you could pay less. This person will inform you of the actual Subscription Charge.

Composition of Costs

One-off costs upon entry or exit

	Full Term
Entry Costs	€200

Exit Costs	Up to 5% of the prevailing NAV. While the Fund is an open ended fund with limited liquidity shareholders will not have the right to request the redemption of their Shares. Exit price depends on secondary market for the Shares and is separate to exit costs. This is the most you will pay, and you could pay less. There are no exit costs on distributions if held for the full term.	-
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Ongoing Costs

Management fees and other administrative or operating costs	1.95% p.a. of the Investment amount, based on an estimate of management fees and expenses at both the Fund level and underlying Fund Investment level over the Fund term.	€2,530
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Transaction Costs	The impact of the costs of us buying and selling underlying investments for the product. Not ordinarily applicable as the Fund makes Fund Investments on a commit to hold basis.	-
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Incidental Costs taken under specific conditions

Performance fees and carried interests	This is based on an estimate of carried interest at both the Fund level and underlying Fund Investment level. The actual amount will vary depending on how well your investment performs.	€2,800
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How long should I hold it and can I take my money out early

Recommended holding period: is for the duration of Fund life, expected to be 12+ years

As previously referenced, this is a highly illiquid product and investors in the Fund should anticipate a term of 12 years from the Final Close with possible extensions to this. Shareholders will not have the right to request the redemption of their Shares, due to the illiquid nature of the Fund's investments. Any redemptions will be at the sole discretion of the Directors and, in addition, if allowed, may be subject to an exit cost. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

If you have any complaints about the product or conduct of the AIFM or the person advising on, or selling the product, you may lodge your complaint in one of the following ways:

- You can contact our Compliance Department directly on +353 1 638 3862 who will log your complaint and explain what to do.
- You may send your complaint in writing to Chief Compliance Officer, Huguenot House, St. Stephen's Green, Dublin 2, Ireland or electronically via email to compliance@keycapital.ie.