

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 VII (the Fund) Class I2
ISIN	N/A
Alternative Investment Fund Manager (AIFM)	Key Capital Investment Management Limited
Competent Authority	Central Bank of Ireland
Contact Details	www.keycapital.ie or call +353 1 638 3850 for more information
Date	1 June 2023

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

What is this product?

Type	A Qualifying Investor Alternative Investment Fund (QIAIF) established as a Sub Fund of an Authorised Designated Investment Company, authorised by the Central Bank of Ireland on 22 May 2023. The Fund is a fund-of-funds with Fund Investments selected by the AIFM. SEI Investments – Depositary and Custodial Services (Ireland) Limited is the Depositary of the Fund.
Strategy	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). The Fund Investments are further detailed in the Supplement to the Prospectus for the Fund.
Intended Investor	An investment in the Fund is suitable only for qualifying investors who 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 and are prepared to take on a relatively high level of risk of loss to their original capital for the potential of a higher return. The minimum investment for this Share Class is €250,000.
Maturity	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.

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

Risk Indicator



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.

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 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.

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.

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

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 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 are expressed in net Internal Rate of Return (IRR) terms due to the drawdown/distribution nature of the Fund.

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	€10,041
97.5% Drawn	Average return each year	0.4%
Moderate	What you might get back after costs	€15,360
80% Drawn	Average return each year	13.3%
Unfavourable	What you might get back after costs	€12,988
87.5% Drawn	Average return each year	6.3%
Favourable	What you might get back after costs	€15,416
70% Drawn	Average return each year	14.6%

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.

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 an 11 year Fund term. The figures are estimates and may change in the future.

Table 1: Costs over time

Investment Scenarios	Full Term
Total Costs	€4,595
Annual Cost Impact*	6.7%

*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 average return per year is projected to be 20% before costs and 13.3% after costs.

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 distribution fee.

What are the costs? (continued)

Table 2: Composition of Costs

One-off costs upon entry or exit		Full Term
Entry Costs	Up to 2.0% of your Investment amount. This is the most you will pay, and you could pay less.	€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.	-
Ongoing Costs		
Management fees and other administrative or operating costs	1.41% 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.	€1,551
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.	-
Incidental Costs taken under specific conditions		
Carried Interest	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.	€2,844

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.

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 aileen.brady@keycapital.ie .

Other relevant information

It is a requirement to provide you with the Supplement to the Prospectus and the Prospectus if you are to invest. These documents and the subscription document are available in English and free of charge. They can be obtained from the AIFM or your financial advisor (along with other practical information). You can contact the AIFM by email to fundmgt@keycapital.ie or telephone +353 1 638 3850 for copies of the relevant documents and further information about the Fund