

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: KUALI FUND S.C.A., SICAR-EUSEF

Structure: A société en commandite par actions qualifying as a société d'investissement en capital à risque (SICAR) - European Social Entrepreneurship Fund (EuSEF)

ISIN: LU2664295412

Manager: GAWA Capital Partners SGEIC, SA

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GAWA Capital Partners SGEIC, SA is a public limited liability company (sociedad anónima) incorporated under Spanish law, having its registered office at Calle de Alcalá, 96, 28009 Madrid, Spain and registered before the Commercial Registry of Madrid, Volume 25.645, Sheet 117, Page M-462.163, 1st Entry and with the Administrative Register of Management Companies of Investment Undertakings of the Closed-Ended Type (Registro Administrativo de Sociedades Gestoras de Entidades de Inversión de tipo Cerrado) with reference 167 ("GAWA Capital") as authorised alternative investment fund manager ("AIFM") and manager of a Qualifying Social Entrepreneurship Fund. Kuali Fund Management S.à r.l, the General Partner remains responsible for the overall management and supervision of the Company. GAWA Capital is comprised of seasoned professionals with backgrounds in private equity, investment management, microfinance, investment banking, emerging markets, and financial institutions audit.

Date of Production of the KID: 23/02/2024

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

What is this product?

Type

Kuali Fund S.C.A., SICAR-EuSEF (the "Company") is registered on the ESMA list of European social entrepreneurship funds pursuant to Article 18 of the Regulation (EU) No 346/2013 dated 17 April 2013 as amended or supplemented from time to time ("EuSEFR") and registered on the CSSF list of investment companies in risk capital (société d'investissement en capital à risque or "SICAR") pursuant to Article 13 of the law dated 15 June 2004 on the investment company in risk capital as amended or supplemented from time to time (the "2004 Law")

Term

The Company has been incorporated for a limited duration of ten (10) years from the First Closing date, with two (2) consecutive extension options of one (1) year each, which may be authorized at the request of the General Partner, in consultation with the AIFM, and approved by the Investor Advisory Committee (IAC), with the affirmative vote of at least 80% of the members of the IAC.

Objectives

The purpose of the Company is to invest all the funds available to it in "risk capital" within the widest meaning permitted under Article 1 of the 2004 Law and CSSF circular 06/241 while making sure that the Company shall at all times qualify as a Qualifying Social Entrepreneurship Fund within the meaning of the EuSEFR.

The Company's objective is to provide investment capital for the development and growth of Social Enterprises through an investment in Qualifying Investments (i.e., equity, equity-related debt instruments or debt instruments) with the objective of providing its Shareholders with a financial return on their capital as well as providing a positive social and environmental impact for poor or socially excluded people, an investment strategy often referred as "Impact Investing".

The Company seeks to achieve risk-adjusted returns by investing,

directly or indirectly in debt and equity of Social Enterprises, such as MFIs and other financial service providers and innovative companies in select emerging markets, while producing a strong environmental impact and a positive social impact in excluded farmers and MSME.

The Company's core strategy is to invest in debt instruments, mainly promissory notes, of strong-performing entities. Equity investments will be mainly contemplated in growth-capital opportunities where there is a clear exit strategy negotiated with the other shareholders prior to closing the investment, but the Company will also include some earlier stages in its equity portfolio, especially in innovative companies that would benefit the most from the Technical Assistance contribution to strengthen their business models and operations. Mezzanine debt will also be an option available to the Company in situations where there is an opportunity to capture equity-like upside if the investee performance meets certain targets. The Company expects to use this instrument in investments into innovative companies where liquidity events are rare and there is a need to structure a self-liquidating transaction.

Share Class Policy:

During the investment period income will be reinvested and after the end of the investment period, the Company may declare interim distributions payable to investors according to the distribution waterfall determined in the prospectus.

Processing of subscription and redemption orders

Subscription to Participating Shares by the AIFM and/or any of its shareholders or affiliates shall occur on the First Closing or any Subsequent Closing.

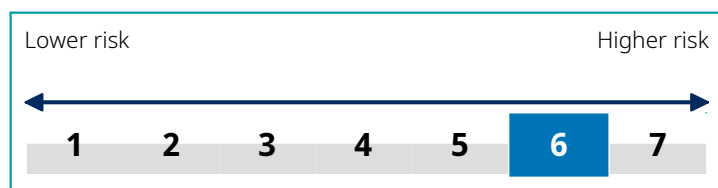
Investors are not authorised to request the redemption of their Investor Shares.

Intended retail investor

Class A2 EUR is available for subscription to any investors, approved by the General Partner in its sole discretion. This product is suitable for advised clients.

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

Risk Indicator



The risk indicator assumes you keep the product for 10 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 to pay you.

Be aware of currency risk. You will receive payments in a different currency to that of the investments made, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For more information, please refer to the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

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.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and the suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:	10 years	
Example Investment:	€10000	
	If you exit after 10 years	
Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	€5640
	Average return each year	-5.56%
Unfavourable	What you might get back after costs	€17910
	Average return each year	6.00%
Moderate	What you might get back after costs	€25940
	Average return each year	10.00%
Favourable	What you might get back after costs	€31060
	Average return each year	12.00%

The stress scenario shows what you might get back in extreme market circumstances.

What happens if GAWA Capital Partners, SGEIC, S.A. is unable to pay out?

You may face a financial loss if the Fund is unable to return your investment due to poor performance. The Manager as the manufacturer of this product has no obligation itself to pay out since the product design does not contemplate any such payment being made. Any loss you do suffer as a result of actions of the Manager or the Fund is not covered by an investor compensation or a guarantee scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

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 and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000

If you exit after 10 years	
Total costs	€6928
Annual cost impact (*)	2.6% each year

(*) 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 12.6 % before costs and 10.0 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.64% of the value of your investment per year. This is an estimate based on actual costs over the last year.	264 EUR
Transaction costs	0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 EUR
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	0 EUR

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

Recommended holding period: 10 years

The SICAR is a closed-ended fund, and therefore Investors are not authorized to request the redemption of their Investor Shares early.

How can I complain?

If you have complaint regarding the product, or the conduct of the Fund or person advising or selling the product you can submit a written complaint by writing at the registered office 30 Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg.

Other relevant information

Copies of the Articles, the Private Placement Memorandum, the AIFM Agreement, depositary agreement, the administration services agreement, the domiciliation agreement, the Co-Investment Agreement and the latest financial statements of the Company are available for the Shareholders, free of charge, during business hours on each Business Day at the registered office of the Company.