



## KEY INFORMATION DOCUMENT (“KID”) – WAGONMASTER PRIVATE EQUITY I

**THIS KEY INFORMATION IS ACCURATE AS AT:** 19/10/2023 – Version 1

**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:** This KID is issued by FIDUSERVE ASSET MANAGEMENT LIMITED (the “Company” or “External Manager”), the Alternative Investment Fund Manager of WAGONMASTER PRIVATE EQUITY I (the “Compartment”) an investment compartment of WAGONMASTER PRIVATE OPPORTUNITIES RAIF V.C.I.C. LTD (the “Fund”). The External Manager is authorized in Cyprus and regulated by the Cyprus Securities and Exchange Commission (herein after “CySEC”) with license number AIFM20/56/2013. CySEC is responsible for supervising the Company in relation to this KID. The Fund is an Alternative Investment Fund incorporated under the Cyprus Companies Law, Cap. 113 on 22<sup>th</sup> November 2022 with registration number HE440703 and recognised by CySEC to operate as a Registered Alternative Investment Fund (“RAIF”) in the form of a limited liability company by shares as an open-ended investment company of variable capital as provided for in Part II of the Alternative Investment Funds Law N.124(I)/2018. The Fund’s registration number is RAIF129 and the Compartment’s registration number is RAIF129\_1. The Compartment is actively managed by the External Manager and is not managed in reference to any benchmark. The Company’s contact details are:

<b>Address:</b> 9 Kafkasou Str., 6 <sup>th</sup> Floor, Aglantzia, 2112 Nicosia, Cyprus	<b>Website:</b> <a href="http://www.fiduserve.com">www.fiduserve.com</a>
<b>Telephone no:</b> +357 22 769 409	<b>Email:</b> <a href="mailto:info@fiduserve.com">info@fiduserve.com</a>

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

### **WHAT IS THIS PRODUCT?**

**Type:** The Compartment follows a private equity investment strategy. The return of the product depends on the performance of the underlying asset(s) which are evaluated by independent external valuers using recognized evaluation methodologies. The product offers no capital protection against market risk. Further information about the Compartment, its Offering Document, latest unit prices and its latest annual and half-yearly reports may be obtained from the Company free of charge.

### **Key Characteristics and Investor Information:**

<ul style="list-style-type: none"><li>• <b>Valuation frequency:</b> Annual</li><li>• <b>Life duration:</b> Unlimited</li><li>• <b>Minimum capital raising:</b> EUR 125,000.00</li><li>• <b>Geographical region of operations:</b> Europe and USA</li><li>• <b>Type:</b> Open-ended fund</li><li>• <b>Reference currency:</b> USD</li><li>• <b>Type of investors:</b> Professional &amp; Well-informed</li><li>• <b>Investors country of domicile:</b> Worldwide</li><li>• <b>Depository:</b> Mega Equity Securities &amp; Financial Services Public Ltd</li><li>• <b>Initial subscription price:</b> USD 100.00 per share</li></ul>	<ul style="list-style-type: none"><li>• <b>Minimum subscription amount:</b> EUR 125,000.00</li><li>• <b>Frequency of investor subscriptions:</b> Annually</li><li>• <b>Subscription fee:</b> None</li><li>• <b>Lock up period:</b> 3 Years</li><li>• <b>Frequency of investor redemptions:</b> Annually</li><li>• <b>Redemption fee:</b> None</li><li>• <b>Redeem units on demand:</b> No</li><li>• <b>Use of leverage:</b> Yes</li><li>• <b>Investment Strategy:</b> Private Equity</li><li>• <b>Dividend income:</b> Upon the discretion of the Director’s</li><li>• <b>Last valuation data may be obtained from the Company</b></li><li>• <b>Administrator:</b> Treppides Fund Services Ltd</li></ul>
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**Term:** The Compartment may not be appropriate for investors who plan to withdraw their money within a short period of time. The life duration of the Compartment is unlimited, cannot be automatically terminated and is suitable for investments with a 3-to-10-year horizon.

**Objectives:** The Compartment’s investment objective is to generate attractive returns over the long term, by investing in a portfolio of private (non-listed) securities that are carefully selected and approved by the External Manager. There is no reference to a benchmark. The Company seeks to invest in private equity projects that have growth potential, will add value and provide dividends to its investors. The Compartment’s objective is to generate a high and rising level of income over time through investments in private companies in the online education space. Subject to this, the Compartment aims to provide capital growth over the long term. As the Compartment will be able to invest in the EU and USA in private equity investment the focus will be on opportunistic investments that would allow the Compartment to achieve superior equity returns within a 3-to-10-year horizon. The External Manager may invest in situations that may be overlooked by others, including in companies suffering from capital markets dislocation, financial distress, complexity or negative market sentiment.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

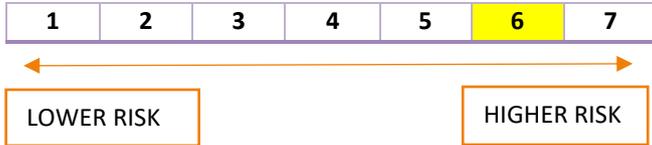
**Intended retail investor:** Investing in this product will not be appropriate for everyone. The Compartment is suitable for Professional and Well-Informed investors who can afford to set aside the capital for the medium- to long-term, who seek an investment with a



medium to high risk profile, can bear losses and have been previously exposed to similar investments thus have the required knowledge.

**WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?**

**Risk Indicator:**



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. 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 Compartment to pay you. Please refer to the Risk Factors Section of the Offering Document for an outline of all risks associated with your investment. Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. The risk is not considered in the indicator shown above.

This product does not include any protection from future market performance, so you could lose some or all of your investment. If the Compartment is not able to pay you what is owed, you could lose your entire 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 simulated performance of the product based on similar private equity funds as the Compartment is not yet operational and does not have any historical data. The stress scenario shows what you might get back in extreme market circumstances. Markets could develop very differently in the future.

<b>Recommended Holding Period (RHP):</b>	<b>3 years</b>		
<b>Example Investment:</b>	<b>10,000 USD</b>		
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 3 years (RHP)</b>
<b>Minimum</b>	<b>There is no minimum guaranteed return if you exit before 3 years. You could lose some or all of your investment.</b>		
<b>Stress Scenario</b>	<b>What you might get back after costs</b>	<b>7,780 USD</b>	<b>3,010 USD</b>
	<i>Average return each year</i>	-22.2%	-21.3%
<b>Unfavourable Scenario</b>	<b>What you might get back after costs</b>	<b>8,080 USD</b>	<b>3,180 USD</b>
	<i>Average return each year</i>	-19.2%	-20.5%
<b>Moderate Scenario</b>	<b>What you might get back after costs</b>	<b>8,450 USD</b>	<b>3,840 USD</b>
	<i>Average return each year</i>	-15.5%	-17.4%
<b>Favourable Scenario</b>	<b>What you might get back after costs</b>	<b>8,840 USD</b>	<b>4,650 USD</b>
	<i>Average return each year</i>	-11.6%	-14.2%

**WHAT HAPPENS IF WAGONMASTER PRIVATE EQUITY I IS UNABLE TO PAY OUT?**

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should we default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

**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 and how long you hold the product. 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 period we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested

	If you exit after 1 year	If you exit after 3 years (RHP)
<b>Total Costs</b>	2,676 USD	1,364 USD
<b>Annual cost impact*</b>	26.8%	5.2% 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 9.4% before costs and -17.4% after costs.

#### Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.0%</b> We do not charge an entry fee	<b>0 USD</b>
<b>Exit costs</b>	<b>0.0%</b> We do not charge an exit fee for this product, but the person selling you the product may do so.	<b>0 USD</b>
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	<b>21.8%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>2,176 USD</b>
<b>Transaction costs</b>	<b>0.0%</b> 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.	<b>0 USD</b>
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
<b>Performance fees</b>	<b>5.0%</b> The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	<b>500 USD</b>

#### HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

##### Recommended holding period: 3 years

The Compartment may not be appropriate for investors who plan to withdraw their money within a short period of time. It is suitable for investments with a 3-to-10-year horizon. Shares in the Compartment, however, may be redeemed on the last business day of December. Redemptions will be based on the Redemption Price calculated on the basis of the Net Asset Value per Share, as determined on the applicable Valuation Day. The redemption procedure is set out in the Offering Document. Investors wishing to have their shares redeemed by the Compartment may apply to do so by completing and sending a Redemption Request Form to the Administrator by electronic mail or facsimile. Upon subscription of shares in the Compartment, the Investors shall not be charged with any Redemption Fee.

#### HOW CAN I COMPLAIN?

Well-Informed investors should address complaints to Fiduserve Asset Management Ltd in relation to this Fund. Complaints must be made in writing to Fiduserve Asset Management Ltd, 9 Kafkasou Street, 2112 Aglantzia, Nicosia, Cyprus or by email to [info@fiduserve.com](mailto:info@fiduserve.com)

#### OTHER RELEVANT INFORMATION

##### Cost, performance and risk

The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Compartment's share price and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated. Investors should not base their investment decisions solely upon the scenarios shown.

##### Additional information

Further information about the Compartment, the Offering Document and the latest annual and semi-annual report may be obtained free of charge, in English, from the External Manager. A paper copy of the KID may be provided by the Company at no cost and upon request. Other detailed information relating to the Compartment may be found in the Offering Document which may be provided by the Company. Information about past NAV performance may be requested from the Company and is available since the Compartment's inception.