

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

A class A interest in **Victoriam Equity I C.V.** (the “**Fund**”). The Fund is managed by its general partner **Global Diversified Fund Management B.V.** (the “**Manager**”). The website of the Manager is www.gdfm.nl. Call +31 (0) 6 1378 3680 for more information. The Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “**AFM**”) is responsible for supervising the Manager in relation to this Key Information Document. The Manager is registered as the manager (*beheerder*) of the Fund with the AFM under the Dutch fund managers’ registration regime (also: ‘light’ regime). This document was produced on 23 December 2025. The Fund qualifies as an alternative investment fund.

WARNING: 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 limited partnership (*commanditaire vennootschap*), governed by Dutch law.

Term: The term of the Fund shall continue until the 10th anniversary of the date of the initial closing of the Fund, unless it is sooner dissolved in accordance with the limited partnership agreement in relation to the Fund and provided that the term of the Fund may be extended by the Manager for up to 2 consecutive 1-year periods with the prior approval of the Advisory Board. The Manager is not entitled to terminate the Fund unilaterally.

Objectives: The purpose of the Fund is to generate income and capital growth at high risk for high return. The primary objective of the Fund is to realize maximum investment return from investments in (a) Search Funds and Search Fund-originated private company buyouts and related investments in target companies and (b) target companies acquired directly or through Search Funds established or operating worldwide with a key focus on Europe and North America. The main factors determining the level of return are: (i) the ability of the Manager to select the right investments; (ii) market and financing circumstances; and (iii) the ability of the Fund to realize proceeds from the Fund’s investments, in particular consisting of sales proceeds. Distributions of (i) distributable proceeds received by the Fund in connection with the realisation of an investment and (ii) current cash income from dividends and interest from the investments of the Fund net of current expenses, shall be distributed by the Manager; any such proceeds subject to the retention of reserves to meet future expenses and liabilities and reserves of required tax withholdings. Valuations will be made in accordance with the International Private Equity and Venture Capital Valuation Guidelines promoted by Invest Europe. The Fund's investments are illiquid in nature, as a result of which the market value cannot be properly determined.

Essential features: The Fund is a private equity fund, which will also specifically invest in Search Funds. The main categories of eligible financial instruments that are the object of investment by the Fund are equity, equity-related securities and other similar financial instruments. Investments must be made in accordance with the Fund’s investment policy and investment restrictions. The investment policy does not include or imply a reference to a benchmark. The Manager may re-invest the distributable proceeds received by the Fund.

Intended retail investor: Interests in the Fund are offered to both professional and non-professional investors who wish to have exposure to an investment in a private equity fund, who have substantial knowledge of and are experienced in making private equity investments, who have no need for liquidity of the amount of the capital invested over the duration of the Fund, who can afford the risk of loss of all contributions and who are able to provide the representations and warranties set forth in the Fund documentation. The minimum participation amount per investor is €250,000.

Other information: Further information about the Fund, copies of the description of the Fund's investment strategy and objectives and/or the Fund's most recent annual report may be obtained via email from investorrelations@victoriamequity.com. These documents are available in English and may be obtained free of charge. Other practical information, including where to find the most recent prices of interests in the Fund, may be obtained via email from investorrelations@victoriamequity.com.

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

Summary Risk Indicator (SRI)



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Lower risk

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Higher risk



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

You cannot redeem early (cash in).

You will not be able to sell (cash in) your product easily or you may have to sell (cash in) 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 investors 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 our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

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 scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		10 years
Example investment:		€10,000
		If you exit after:
		10 years
Scenarios		
Minimum	There is no minimum guaranteed return. You may lose some or all of your investment.	
Unfavourable	What you might get back after costs	€5,980
	Average return each year	-5%
Moderate	What you might get back after costs	€25,930
	Average return each year	+10%
Favourable	What you might get back after costs	€61,920
	Average return each year	+20%

This product cannot be easily cashed in and cannot be easily sold. This means it is difficult to estimate how much you would get back if you decide to sell prior to the end of the recommended holding period/maturity date. Selling earlier is not possible or only possible at great cost or loss. The figures shown include all the costs of the product itself, but may not include all the costs 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 happens if the Manager is unable to pay out?

You may face a financial loss due to the default of the Manager or the Fund. This loss is not covered by an investor compensation or 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 (where applicable). The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- you would get back the amount that you invested (0% annual return); and

– €10 000 is invested.

	If you exit after:
	10 years
Total costs	€2,000
Annual cost impact (*)	2% each year
(*) This illustrates how costs reduce your return each year over the holding period. This shows, for example, that if you exit after the recommended holding period, your average return per year is estimated to be 10% before costs and 8% after costs.	

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
Exit costs	We do not charge an exit fee for this product	€ 0
Ongoing costs [charged every year]		
Management fees and other administrative or operating costs	These include the costs of setting up the Fund, the Fund's running costs, administration costs, the management fee and the costs of terminating the Fund. This is an estimate based on actual costs of the last year.	€ 200
Transaction costs	N/A	€ 0
Incidental costs taken under specific conditions		
Performance fees and carried interest	There are no performance fees. There is carried interest (i.e. 20% of the profits) that should be paid after investors have received return on their capital commitments plus a hurdle of 8%	- € 0

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

Required minimum holding period: 10 years

The required minimum holding period is 10 years as this is the term of the Fund (subject to extension). In general, no investor may withdraw, cancel or revoke any part of its capital commitment. A transfer to a third party is subject to the satisfaction of certain conditions and the approval of the Manager.

How can I complain?

If you have a complaint about the Fund, about the conduct of the Manager or about the conduct of any person advising you about the product or selling you the product, you can submit your complaint to the Manager by telephone via +31 (0) 6 1378 3680, in writing (by address Manager Beursplein 5, 1012JW Amsterdam, the Netherlands) or by electronic communication (via roger.vanelderden@gdfm.nl).

Other relevant information

The Manager will make available more detailed information about the Fund at your request. You may make a request to this effect by sending an e-mail to the Manager at roger.vanelderden@gdfm.nl. As the Fund is a newly established alternative investment fund, information about past performance is not yet available at the date of this document.