

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

Name of Product: **Limited partnership interest in GWDI Erste GmbH & Co. KG** (the "Fund")

Name of Manufacturer: AGRS GmbH (the "AIFM").

Website: <https://www.gwdefenseinvest.de/>

Call +49 151 64970432 for more information.

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) is responsible for supervising the AIFM in relation to this Key Information Document.

Date of production of the Key Information Document: 28.04.2026

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

What is this product?

Type **Limited partnership interest in the Fund**, a closed-ended fund in form of a German limited partnership (*Kommanditgesellschaft, GmbH & Co. KG*), held either directly by you or by a trustee on your behalf. The AIFM is the Fund's external alternative investment fund manager.

The information contained in this Key Information Document is supplemented by the following additional documents, which are made available at request: the limited partnership agreement of the Fund (the "LPA"), the additional information memorandum and the subscription documents which will be provided in English and free of charge to retail investors before subscription. Further information about the Fund, copies of the description of the investment strategy and objectives of the Fund are available in English from the AIFM free of charge. Other practical information is available under <https://www.gwdefenseinvest.de/informationen-fuer-investoren/>.

Term **The required minimum holding period is at least 6 years from the Fund's first closing**, plus an extension of the term of the Fund by up to two one year periods and the duration of the liquidation of the Fund until full termination of the Fund, provided that the Fund is not terminated earlier.ⁱ You are not entitled to unilaterally withdraw from or give notice to the Fund except for good cause. The Fund has no maturity date, the AIFM is not entitled to terminate the Fund unilaterally and an automatic possibility to give notice does not exist but the AIFM may remove you from the Fund in exceptional cases provided for in the LPA. Disposition of interest in the Fund and termination of the Fund prior to the expiry of its term is only possible in those cases expressly provided for in the LPA.ⁱ You have no right to redeem or sell your interest in the Fund.

Objectives **Long-term capital appreciation** through the Fund's investments in a portfolio of equity and equity-related investments in TC-Hydraulik Fluid Connectors GmbH & Co. KG and/or its related entities and any holding company or other vehicle through which the Fund may hold, directly or indirectly, an interest in any of the foregoing (each of the aforementioned entities the "**Portfolio Company**"). Taking into account the minimum required holding period, the Fund's return is, among other factors, dependent on whether the Portfolio Company can be acquired, such Portfolio Company can be sold with profit after a mid- to long-term holding period; and on the development of the Portfolio Company. The Fund is actively managed, i.e., it has no index tracking objective. The AIFM, with ultimate responsibility in this respect, makes the investment decisions for the Fund on a discretionary basis, taking into account the investment strategy (§§ 3, 4, 18 of the LPA) which does not include or imply a reference to a benchmark.

The Fund's income is generally distributed, subject to the limited possibility of reinvestment under § 12 (1) of the LPA. The investors receive distributions from the Fund only if the Fund obtains liquid proceeds from its investments, provided that such proceeds are not reduced or exhausted by reinvestments, costs, or remuneration for the AIFM or carried interest. Fund return is calculated based on the internal rate of return (IRR)ⁱⁱ.

The Fund may not use leverage. The Fund is permitted, but not obliged, to use financial derivatives for hedging purposes. The Fund does not promote environmental or social characteristics (see Article 8 of Regulation (EU) 2019/2088 of 27 November 2019 ("**SFDR**")) and does not have sustainable investments as its objective (Article 9 SFDR).

Intended retail investor **Semiprofessional investors** within the meaning of the German Capital Investment Act (*Kapitalanlagegesetzbuch – KAGB*), who normally have to commit capital in the amount of no less than EUR 200,000 and are able to sustain total loss of the investment, willing to commit to a long-term investment, have sufficient experience with private equity funds and who are looking for an investment corresponding to a summary risk indicator of 6 out of 7 which corresponds to a high risk. The need of the retail investor to be able to bear the loss of their entire investment is due to several risks, including market risk, which can significantly impact your return on investment. These risks are further described in the section "What are the risks and what could I get in return?" below.

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

Risk Indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product for 6 years.ⁱ The actual risk can vary significantly if you cash inⁱ at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

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 our capacity to pay you. **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. This risk is not considered in the indicator shown above.** The risk indicator does not take into account that key persons might withdraw from the AIFM and that other investors' default might affect the Fund's diversification. 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.ⁱⁱⁱ

Recommended holding period: 6 years (required minimum holding period)

Example Investment: EUR 10,000ⁱⁱ

		If you withdraw after 6 years ⁱ
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	EUR 10,490
	Average return each year	0.8%
Unfavourable	What you might get back after costs	EUR 21,000
	Average return each year	13.2%
Moderate	What you might get back after costs	EUR 36,800
	Average return each year	24.3%
Favourable	What you might get back after costs	EUR 70,310
	Average return each year	38.4%

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. The stress scenario shows what you might get back in extreme market circumstances. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product (subject to the stress scenario). The scenarios shown above are based on estimated cash flows and are simulations based on estimates. This product cannot be cashed in. If you exit the investment earlier than the recommended holding period, you may have to pay extra costs.

What happens if the AIFM is unable to pay out?

You do not receive payments from the AIFM. The Fund's assets are legally separated from the AIFM's. A default of the AIFM (particularly due to insolvency) will not lead directly to a financial loss for you as an investor. But the Fund itself may fail to make payments (particularly due to insolvency). In this case, the Fund will be unable to make payments and, thus, you may face a financial loss. So your contributions will not be repaid. Beyond that, there is no compensation or guarantee scheme. No guarantee as to future performance of or future returns from the Fund can be given.

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 an investment over the recommended holding period.

We have assumed:

- For the recommended holding period we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000ⁱⁱ is invested.

		If you withdraw after 6 years ⁱ
Total costs		EUR 10,375
Annual cost impact (*)		4.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you withdraw at the recommended holding period your average return per year is projected to be 29.0% before costs and 24.3% after costs.

Composition of Costs^{iv}

One-off costs upon entry or exit	If you withdraw after 6 years
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Entry costs	Entry costs will be charged in the event of admission to the Fund after the first closing in the form of an equalization interest at a rate of 6 % p.a. in accordance with the more detailed provisions of the LPA.	n.a.
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	n.a.
Ongoing costs		
Management fees and other administrative or operating costs	These are all costs incurred in the establishment, formation and distribution as well as the management of the fund and its assets, with the exception of transaction costs. This is an estimate based on actual costs over the last year. ⁱⁱⁱ	1,200 EUR
Transaction costs	2.0% 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.	1,200 EUR
Incidental costs taken under specific conditions		
Performance fees and carried interest	The carried interest will be allocated and paid to GWDI Erste Initiatoren GmbH & Co. KG as a share of the Fund's profits after Full Pay-Out (within the meaning of the LPA) has been achieved. 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.	7,975 EUR
How long should I hold it and can I take money out early?		
Required minimum holding period	6 years	
<p>The required minimum holding period is 6 years from the Fund's first closing which is the Fund's regular term. Your actual holding period may exceed 6 years. The Fund's regular term might be subject to extension up to two one-year periods. The Fund is only fully terminated after the end of its liquidation phase, which follows the end of the Fund's term. The Fund may only exceptionally be terminated prior to the end of its term pursuant to the LPA. A transfer of limited partnership interest will require the prior written consent of the AIFM. There exists no liquid market for limited partnership interest in the Fund, so that you might not be able to find a buyer or receive a purchase price less than the capital drawn and paid up. As consumer you have a right of revocation with regard to your limited partnership interest. Please refer to the consumer revocation instruction in the subscription booklet. You may not give notice to and withdraw from the Fund except where this is permitted under mandatory law for extraordinary reasons. As a consequence, you may not be permitted to disinvest and cash in prior to the end of the Fund's liquidation phase.</p>		
How can I complain?		
<p>Please direct any complaints about the product and conduct of the AIFM or the person selling you or advising you about this product in writing or in text form to:</p> <ul style="list-style-type: none"> - the AIFM to AGRS GmbH, Wielandstraße 18, 10629 Berlin, Germany; graat@gwdefenseinvest.de https://www.gwdefenseinvest.de/; and/or - the BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht, Graurheindorfer Straße 108, 53117 Bonn, Germany; E-Mail: poststelle@bafin.de; internet: https://www.bafin.de). 		
Other relevant information		
<p>Further information and/or documentation may be obtained, free of charge, in English, from the AIFM. A paper copy of the Key Information Document is available upon request, free of charge, from the AIFM. Additionally, the current version of the Key Information Document is available for download on https://www.gwdefenseinvest.de/.</p>		

- i Please note that the Fund is a closed-ended Alternative Investment Fund (AIF). This means that notice and termination of your interest in the Fund or a return of such interest (also referred to as "withdrawal" or "cash in") is possible only in those cases mandatorily required by law. A transfer of the Fund's limited partnership interest will require the prior written consent of the AIFM. Usually, this implies that your interest in the Fund will only end after liquidation of the Fund is completed (full termination), i.e. not before the end of a period of 6 years. Where this Key Information Document contains calculations for the early termination or cash-in of interest in the Fund (i.e. notice or return) prior to full termination of the Fund, these are purely hypothetical scenarios.
- ii The assumed investment of EUR 10,000 in this Key Information Document is a purely hypothetical figure only for calculatory purposes; such figure does not alter the minimum capital commitment under the LPA. The calculation of the return is based on the internal rate of return method (IRR). The calculation of the return is based on the assumption that the hypothetical capital commitment of EUR 10,000 is bound in the product from the Fund's first closing to the end of the recommended holding period. This means that for the purpose of calculating the return, it is assumed that the full investment amount of EUR 10,000 is immediately paid into the Fund. The performance scenarios are based on estimates of the AIFM. Actual performance may differ from these estimates.
- iii This half-sentence is mandatory due to legal requirements. The following is true: The values presented in this Key Information Document are based on estimates of the AIFM in respect of a future increase in value and the costs of the investments, i.e. irrespective of former investments and costs. The actual performance and costs may deviate from the information presented in this Key Information Document.
- iv The costs applied in this section are estimates of the AIFM. Actual costs may be higher or lower.