

Key Information Document

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 name:	Limited partnership shares in Erhvervsinvest V K/S
Legal name of manager:	Erhvervsinvest Management A/S
Contact information:	Contact information can be found on the company's website www.erhvervsinvest.dk
Competent authority:	Danish Financial Supervisory Authority
Produced:	July 2022

Please call +45 70203295 for further information.

Alert: You are about to purchase a product that is complex and may be difficult to understand.

You can find detailed information in the product's Private Placement Memorandum ("PPM") and in the Limited Partnership Agreement ("LPA"). We recommend you seek advice relating to legal, taxation or investment matters and to consult your own professional advisers concerning the acquisition, holding or disposal of the product.

What is this product?

Type:	Participation in a private equity fund through investment in a limited partnership.
Objectives:	This product provides a way for conducting an investment into private equity. The product will invest in equity in companies and hold these for a number of years.
Intended retail investor:	Investors who are unable to meet the requirements to qualify as professional investors. Investors who will contribute less than EUR 5 million to the product. The product is intended to be offered to investors for whom such investment is only a small part of their entire diversified investment portfolio and who fully understand and are willing to assume the risks involved in the product and can bear the potential loss of their entire investment in the product. Each investor will be required to present that they are familiar with and understand the terms, risks, and merits of an investment in the product.
Term:	The term of the product is 10 years with 2 optional 1-year extensions. It may terminate earlier or be further extended subject to certain extraordinary conditions set out in the LPA.

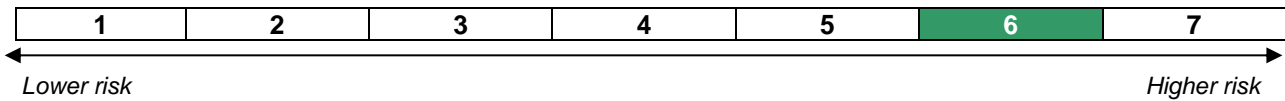
What are the risks, and what could I get in return?

Risk indicator

An investment in the product involves a significant amount of risk, including the risk of losing the entire investment (and the investment commitment), and should only be undertaken by prospective investors capable of evaluation and bearing such risk. There can be no assurance that the product's investment objectives will be achieved or that there will be any return of capital. Interested investors should read the PPM and LPA as a whole, conduct their own due diligence in a reasonable manner, and seek professional advice for – among other things – the legal and tax consequences of investing in the product. Interested investors should carefully consider all risk factors mentioned in the PPM before investing in the product. Investors cannot withdraw from the product.

The risk indicator assumes that you keep the product until the end of the term, which is expected to be 10 years. There may be extensions to the term. Investors cannot withdraw from the product at an earlier stage, as there is no redemption mechanism, and the product is not actively traded. This product is thus illiquid, and you may not be able to sell your investment in the product, or you may have to sell at a price that significantly impacts 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 due to movements in the markets, or because Erhvervsinvest is not able to reap a return on your investment.



The product is classified as 6 out of 7, which is the second highest risk class. The product does not include any protection from future market performance, and you could lose some or all of your investment. This rates the potential losses from future performance at a high level.

The unpredictable timing of cash flows poses funding risks to investors. Your investment in the product is contractually binding and defaulting on payments may result in a loss of the entire investment and/or possible liability for damages. In some circumstances you may be required to make further payments to pay for losses. **You may lose the total amount of your paid-in investment commitment to the product and have to pay in the amount up to your investment commitment.**

Performance scenarios

Investment of DKK 1.000.000		Year 1	Year 6	Year 10 (Recommended investment period)
Scenarios				
Stress scenario	Return after costs <i>Average return per year</i>	DKK 978.483 -2,15%	DKK 838.788 -2,80%	DKK 500.000 -4,55%
Unfavourable scenario	Return after costs <i>Average return per year</i>	DKK 978.483 -2,15%	DKK 915.208 -1,41%	DKK 1.000.000 0,00%
Moderate scenario	Return after costs <i>Average return per year</i>	DKK 978.483 -2,15%	DKK 1.165.208 2,75%	DKK 2.200.000 10,91%
Favourable scenario	Return after costs <i>Average return per year</i>	DKK 978.483 -2,15%	DKK 1.415.208 6,92%	DKK 3.400.000 21,82%

The table above shows the calculated returns under different scenarios and holding periods assuming that capital calls are conducted in equal portions over five years, and that the realisation of investments occurs annually in six equal portions starting after five years. The amounts are stated net of carried interests. The figures are estimates and may change in the future. The tax rules of your home Member State may affect the amount actually paid out. **Interested investors should not understand the content of this document as the giving of advice on legal, tax, or investment matters.**

The product cannot be easily cashed in, as there is no redemption mechanism or public market. The figures shown in the table 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 matters, which may affect how much you get back. Finally, the figures do not take into account any costs or losses in connection with early redemption.

What happens if Erhvervsinvest is unable to pay out?

There is no compensation or guarantee scheme in place that applies to this product. In the event that Erhvervsinvest is unable to meet its obligations, the investor may face a financial loss up to the full amount of the investment. The product may not meet its investment objectives or may not successfully implement its investment programme. Full investment of the product may be delayed or not achieved at all. Investments will likely take several years to mature and, owing to the nature of the private equity industry and investments, there will likely be years of limited or no performance before any profit is realised. If you invest in the product, you should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

Costs over time

The table below shows what impact the total costs incurred by the product will have on the investment return you might get. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume that capital calls are conducted in equal portions over five years. The tax rules that apply to the investor may affect the amount actually paid. The figures are estimates and may change in the future. These costs are paid by the product, whereas the return that you may receive will depend on the underlying investments' performance.

Investment of DKK 1.000.000	Cumulative costs after 1 year	Cumulative costs after 6 years	Cumulative costs after 10 years
Total costs incl. carried interest	DKK 21.518	DKK 108.744	DKK 443.709
Yearly reduction in yield	2,15%	4,03%	4,95%

Composition of costs

Costs associated with the product consists of one-off costs, recurring costs, and incidental costs. The costs will be in part paid by you directly, but also be indirect expenses paid by the product, which is not related to the making of investments. These vary and cannot be determined for certain at the time of the investment. The manager has estimated these costs in line with current market terms and past experience. The impact on the return per year of the costs charged by the product directly is detailed below. Further details on expenses are found in the LPA and PPM.

One-off costs	Entry costs	0,10%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less
	Exit costs	0,00%	The impact of the costs of exiting your investment when it matures
Ongoing costs	Portfolio transaction costs	0,00%	The impact of the costs associated with buying and selling underlying investments of the product
	Other ongoing costs	2,81%	The impact of the costs each year for managing your investment, including fees paid to the manager and indirect expenses paid by the product for its operation (accounting etc.)
Incidental costs	Performance fees	0,00%	The impact of the performance fee
	Carried interest	2,04%	The impact of carried interests. Once an internal rate of return ("IRR") of 8% is achieved, carried interest of 20% will be deducted from the excess return

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

The lifetime of the fund is expected to be 10 years. There is an option to extend the term by up to 2 years, if relevant. As such, the minimum investment period is in principle 12 years from the date of final closing. Further extensions may be possible as set out in the conditions of the LPA.

Recommended holding period: Until the liquidation of Erhvervsinvest V K/S

The product's investments will be highly illiquid. The product will repay capital resulting from the sale of investments made by the product to investors over its life. There is no divestment or redemption procedure available for the product, and there is no notice period in connection with the investment. It is not possible to redeem the product ahead of time against payment of additional fees. There are restrictions on the transfer of interests in the product – details can be found in the LPA.

How can I complain?

Any complaints regarding the product or the conduct of the manager can be submitted by writing an e-mail to tm@erhvervsinvest.dk or by sending a letter to:

Erhvervsinvest Management A/S
 Attn: Thomas Marstrand
 Jægersborg Allé 4, 5.
 DK-2920 Charlottenlund

Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. You can find detailed information in the Private Placement Memorandum and the Limited Partnership Agreement.