

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 shares in Erhvervsinvest V K/S (FTID 25398)
Name of PRIIP manufacturer:	Erhvervsinvest Management A/S (FTID 23032)
Website:	www.erhvervsinvest.dk
Contact:	Please call +45 70 20 32 95 for further information
Name of competent authority:	The Danish Financial Supervisory Authority is responsible for supervising Erhvervsinvest Management A/S in relation to this Key Information Document
Produced:	December 2022

Erhvervsinvest Management A/S is authorised in Denmark as a manager of alternative investment funds and regulated by the Danish Financial Supervisory Authority, with permission to market this product to professional and semi-professional investors in Denmark.

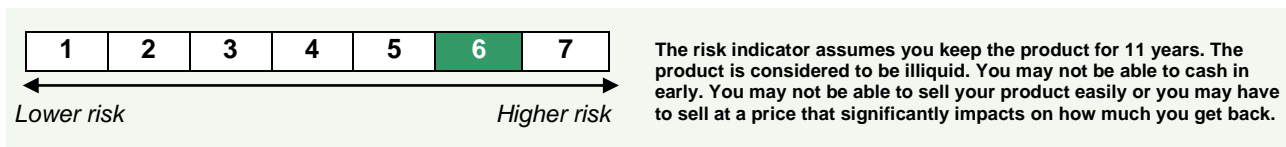
Alert: You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type:	Participation in the limited partnership, Erhvervsinvest V K/S ("EIV"), registered in Denmark, that invests in equity in privately held small and mid-sized companies. The general partner is EIK V ApS. EIV is managed by Erhvervsinvest Management A/S ("Erhvervsinvest"), which is 100% owned by partners and employees of Erhvervsinvest. Investors will be required to pay in amounts to fund acquisitions and costs upon 15 business days' notice from Erhvervsinvest.
Term:	The term of the fund is 10 years from final closing but may be extended by up to 2 years. The expected holding period is 11 years. The term may be shortened or extended conditional on certain extraordinary conditions set out in the Limited Partnership Agreement ("LPA"). It is not possible to redeem the product on demand. There are restrictions on the transfer of the product detailed in the LPA.
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. The fund has no specific investment criteria but focuses on Danish small and midsize companies within the production or service sectors. The investment does not allow for discretionary choices in regard to particular investments. The fund does not pay dividends, but only pays out distributions in connection with proceeds from e.g. exits of investments in earlier acquired companies. Distributions from the fund cannot be reinvested into the fund.
Intended retail investor:	The product is intended to be offered to professional and semi-professional investors with a capital commitment of more than EUR 100,000 as defined in the AIFM-Directive. MiFID II prescribes that a semi-professional investor is a retail investor.
Other information:	Additional information for investors about the product and annual reports available in English can be obtained free of charge by contacting Erhvervsinvest on e-mail tm@erhvervsinvest.dk or by telephone +45 70 20 32 95.

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

Risk indicator



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 EIV 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 risk indicator also reflects (i) the illiquid profile of the product and the absence of an active market for trading (ii) the investment is contractually binding, and default may result in a loss of the entire investment and/or possible liability for damages, and (iii) unpredictable timing of cash flows, which may pose funding risks to investors.

The product does not include any protection from future market performance which rates the potential losses from future performance at a high level. **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.**

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 therefore read the Private Placement Memorandum ("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.

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. Markets could develop very differently in the future.

Recommended holding period: 11 years		Example investment: DKK 1,000,000		
Scenarios		If you exit after 1 year	If you exit after 6 years	If you exit after 11 years
Minimum	You are not guaranteed a return and may lose parts or all of your investment.			
Stress	What you might get back after costs <i>Average return each year</i>	DKK 978,480 -2.2%	DKK 838,790 -2.8%	DKK 500,000 -4.6%
Unfavourable	What you might get back after costs <i>Average return each year</i>	DKK 978,480 -2.2%	DKK 915,210 -1.4%	DKK 1,000,000 0.0%
Moderate	What you might get back after costs <i>Average return each year</i>	DKK 978,480 -2.2%	DKK 1,165,210 2.8%	DKK 2,200,000 10.9%
Favourable	What you might get back after costs <i>Average return each year</i>	DKK 978,480 -2.2%	DKK 1,415,210 6.9%	DKK 3,400,000 21.8%

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 matters, which may affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

The scenarios assume that capital calls are conducted in equal portions over five years, and that the return in year 1 is 0%. 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.**

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. 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?

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 below 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 should hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount.

We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return)
- The product performs as shown in the moderate scenario
- Investment of DKK 1,000,000

Investment of DKK 1,000,000	If you exit after 1 year	If you exit after 6 years	If you exit after 11 years
Total costs (incl. carried interest)	DKK 48,790	DKK 272,380	DKK 443,710
Annual cost impact*	6.5% each year		

*This illustrates, how costs reduce your return each year over the holding period. For example, it shows that if you exit after the recommended holding period your average return per year is projected to be 17.4% before costs and 10.9% after costs.

Composition of costs

Investment of DKK 1,000,000			If you exit after 1 year	If you exit after 6 years	If you exit after 11 years
One-off costs	Entry costs	Entry costs cover the costs in association with the set-up of the fund. The amount is 0.31% of your capital commitment.	DKK 3,130	DKK 3,130	DKK 3,130
	Exit costs	We do not charge you an exit fee for this product.	DKK 0	DKK 0	DKK 0
Recurring costs	Management fees and other administrative or operating costs	1.3% of the value of your investment per year (on average). This includes investment advisor fees and an estimate of other ongoing costs, such as audit costs, regulatory fees, and bank fees. This is an estimate based on actual costs in similar Erhvervsinvest funds.	DKK 18,390	DKK 105,620	DKK 140,580
	Transaction costs	0% of the value of your investment per year.	DKK 0	DKK 0	DKK 0
Incidental costs	Performance fees and carried interest	The actual amount will vary depending on how well your investment performs. Once an internal rate of return ("IRR") of 8% is achieved, carried interest of 20% will be deducted from the excess return. The estimate is based on historical performance of similar Erhvervsinvest funds.	DKK 27,270 ¹	DKK 163,640 ¹	DKK 300,000

Different costs apply depending on the investment amount. Entry costs and management fees are charged as a percentage of your investment, while some administration costs are fixed and depend on the total capital commitments to the fund.

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

The lifetime of the fund is 10 years from the date of final closing with the option to extend with 2 additional years. The expected holding period is 11 years however, this may vary subject to conditions set out in the LPA.

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

It is not possible to redeem the product ahead of time against payment of additional fees. There are restrictions on the transfer of 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, the Limited Partnership Agreement and the Articles of Association which will be made available to investors prior to investment. 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.

¹ In accordance with the delegated regulation (EU) 2017/653, annex 6, point 25, carried interest is estimated based on return history in the past 5 years for our previous funds. The regulation stipulates that the calculated cost rate must be applied, regardless of whether the actual cost depends on the return on investment. Carried interest will always amount to DKK 0 in scenarios where the fund does not deliver an internal interest rate of a minimum of 8%.