

# 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

Product name:	Polaris Public Equity Share Class B
Product identifier CVR/FTID	CVR 28501765
Contact information	<a href="https://polarisequity.dk/">https://polarisequity.dk/</a> / Please call +45 3526 3574 for further information.
Name of PRIIP manufacturer	Polaris Management A/S
This PRIIP is authorised in	Denmark
Name of competent authority	Finanstilsynet (Denmark)
Date of production of KID	21-09-2023

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

## What is this product?

### Type:

Polaris Public Equity is a fund that invests in Northern European listed small and mid-cap companies. Public Equity covers investment in companies whose shares are traded on a listed market.

### Objectives:

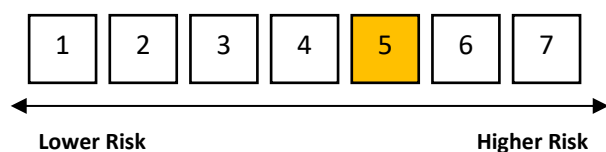
The product provides a way for conducting an investment into Public equity. The strategy regards investing in 10-15 active small and mid-cap companies in Northern Europe with a value and long-only alpha focus. The fund's investments are selected based on an independent assessment of their individual attractiveness.

**Intended Retail investor:** The product is intended for investors who are unable to meet the requirements to qualify as professional investors. 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.

### Term:

The fund has an unlimited duration, with no maturity date. It may terminate earlier subject to certain extraordinary conditions set out in the Investment Memorandum. It is recommended to hold this product for at least 3 years.

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



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in 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. 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 5 out of 7, which is a medium-high risk class. This rates the potential

losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

An investment in Polaris Public Equity is characterized by a number of different risks to which the underlying investments are exposed. Here among, macroeconomic, political, and geopolitical risks, market risks, special risks related to investments in small and mid-cap companies and as well as manager risk related to Polaris' ability to identify good investments, develop, and dispose the investments. Other risks materially relevant to the PRIIP but not included in the summary risk indicator are funding and liquidity risks.

Be aware of currency risk. The product invests in listed securities in local currencies. Currency exposure from equity investments will not be hedged. This 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 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 unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a

suitable benchmark over the last years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 3 Years Example investment: EUR 10.000		If you exit after 1 year	If you exit after 3 years
<b>Stressed scenario</b>	<b>What you might get back after costs</b>	EUR 1,550	EUR 3,460
	Average return each year	-84.53%	-29.78%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	EUR 8,350	EUR 8,410
	Average return each year	-16.49%	-5.61%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	EUR 11,000	EUR 13,480
	Average return each year	10.02%	10.48%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	EUR 14,090	EUR 21,480
	Average return each year	40.91%	29.02%

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 above scenarios show how the return of an investment of EUR 10.000 may vary. What you might get back after costs is dependent on when you redeem.

### What happens if Polaris Management A/S is unable to pay out?

The investor may face a financial loss up to the full amount of its investment owing to the failure of the manager or any investment or other counterparty to meet its obligations. The product may not meet its investment objectives or may not successfully implement its investment program. 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 small and mid-cap industry. There may be years of limited or no performance before any profit is realized. Even successful investments may not produce significant

cash flow to investors for some years. Some investments (or the portfolio companies beneath such investments) may experience financial difficulties and lose some or all of their value. General fluctuations in the market prices of securities may affect the value of investments, especially those (i) made in listed entities or (ii) with capital structures employing significant amounts of indebtedness. There is no compensation or guarantee scheme in place that applies to the product and, 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.

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 different possible investment periods.

We have assumed:

- EUR 10.000 is invested.

## Costs over time

	<b>If you exit after 1 year</b>	<b>If you exit after 3 years</b>
<b>Total Costs</b>	<b>EUR 50</b>	<b>EUR 648</b>
<b>Annual cost impact (*)</b>	0.50%	2.12 %

\* 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 12,22% before costs and 10.48 % after costs."

## Composition of Costs

<b>One-off costs upon entry or exit</b>		<b>If you exit after 1 year</b>	<b>If you exit after 3 years</b>
<b>Entry costs</b>	We do not charge any fees when entering this investment.	EUR 0	EUR 0
<b>Exit costs</b>	We do not charge any exit fees for this product.	EUR 0	EUR 0
<b>Ongoing costs</b>			
<b>Management fees and other administrative or operating costs</b>	Approximately 1.80% of the value of your investment per year is allocated to cover management fees and other operating costs associated with the fund. This is an estimate based on the actual costs incurred in the past year.	EUR 0	EUR 0
<b>Transaction costs</b>	Approximately 0.50% of the value of your investment per year. This is an estimate of the incurred costs for the purchase and sale of the underlying investments associated with the product. The actual amount will vary depending on how much we buy and sell.	EUR 50	EUR 150
<b>Incidental costs taken under specific conditions</b>			
<b>Performance fees and carried interest</b>	The actual amount will vary depending on how well your investment performs. If annual returns exceed the 5% hurdle rate, a performance fee of 15% is charged.	EUR 180	EUR 500

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

The recommended holding period is 3 years. The fund will engage in investments from which value is expected to be created over years. Thus, in the event of premature withdrawal, the investor cannot expect to get the full benefit of the investment.

The ability to redeem shares in the fund is limited as stated in the funds offering documents. Polaris Public Equity has an investor gate, limiting the amount which an individual investor may redeem to 25% of holding per quarter, without regard to the amounts other investors are redeeming. Acts of redemptions and subscriptions are performed monthly

## How can I complain?

If you have any complaints about the product or about the conduct of the manager, you may lodge your complaint by writing an email to [polaris@polarisequity.dk](mailto:polaris@polarisequity.dk) or by sending a letter to: Lene Møller Rønfeldt, Malmøgade 3, DK-2100 Copenhagen, Denmark. You can

also contact us via our website: [www.polarisequity.dk](http://www.polarisequity.dk). If you have any complaints about the person advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

## Other relevant information

Further documentation, including the manager's regulatory disclosures and disclaimers, is available on the manager's website at <http://polarisequity.dk/>. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.

You can find detailed information in the product's Information Memorandum ("IM"). 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.