

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:	Kommanditselskabet af 5. juli 2022 (FTID 25390) (CBR-no: 43386069)
Name of PRIIP manufacturer:	Heartcore Capital A/S (FTID 23074) (CBR-no: 33858663)
Website for PRIIP manufacturer	www.heartcore.com
Contact information:	Call +45 21 81 39 59 for more information
Name of Competent Authority	The Danish Financial Supervisory Authority is responsible for supervising Heartcore Capital A/S in relation to this Key Information Document
Date of publication of the KID:	3 July 2023

As an alternative investment fund manager (AIFM) under the supervision of the Danish Financial Supervisory Authority, Heartcore Capital A/S is licenced 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

Heartcore Capital Web3 Fund I K/S (the "Product") is an alternative investment fund (AIF) organised as a limited partnership in accordance with Danish law and with registered office in Denmark. The Product does not distribute dividend but solely makes distributions as the Product receives proceeds from its own investments. Distributions made from the Product cannot be re-invested in the Product.

Term

The Product's expected term is 8 years from the first investments in the Product, however, with the option to shorten the Product's lifetime under special circumstances, or to extend the Product's lifetime by up to two years. The PRIIP Manufacturer does not have the option to close the Product on its own. You cannot demand any cashing-in of your units during the term of the Product.

Objectives

The objective of the Product is to generate profits by undertaking, monitoring, developing and realizing investments in protocols and various forms of digital assets.

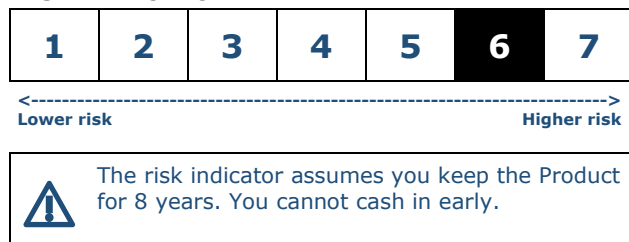
The Product's return is dependent on the return on sale or other realization of the Product's investments. The Product is managed and administered by the investment manager, Heartcore Capital A/S (the "PRIIP Manufacturer"), who identifies investment and exit opportunities for the Product.

Intended retail investor

The product is only offered to professional investors and retail investors who make an investment of at least EUR 100,000 and who at the same time sign a separate statement confirming that they are aware of the risk of the investment. The Product is intended for experienced investors with a high ability to bear losses on their investment and with an investment horizon of at least 8 years.

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 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 the Product's 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.

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: 8 years. Example investment: EUR 10.000		If you exit after 1 year	If you exit after the recommended holding period
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 2,342	EUR 3,100
	Average return each year	-76.58%	-13.62%
Unfavourable	What you might get back after costs	EUR 4,685	EUR 13,100
	Average return each year	-53.15%	3.43%
Moderate	What you might get back after costs	EUR 9,370	EUR 49,200
	Average return each year	-6.30%	22.04% ¹
Favourable	What you might get back after costs	EUR 9,370	EUR 90,100
	Average return each year	-6.30%	31.63%

This table shows the amount of money you might get back over the next 8 years, under different scenarios, assuming you invest EUR 10,000 (commitment). The scenarios shown illustrate how your investment could perform. The scenarios presented are an estimate of future performance, and are not an exact indicator. The stress scenario shows what you get back in extreme market circumstances. The figures shown include all the costs of the Product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back. The Product cannot be cashed in and can only be transferred with the prior consent of the PRIIP manufacturer.

WHAT HAPPENS IF HEARTCORE CAPITAL A/S IS UNABLE TO PAY OUT?

Heartcore Capital A/S (the PRIIP Manufacturer) is financially and legally independent from the Product and the PRIIP Manufacturer's illiquidity will thus not result in a financial loss to the investors in the Product. Investment in the Product is not covered by investor compensation schemes or investor guarantee schemes.

WHAT ARE THE COSTS?

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 different possible investment periods.

We have assumed that: - The Product performs as shown in the moderate scenario - EUR 10,000 is invested	If you exit after the recommended holding period
Total costs	EUR 11,762
Annual cost impact*	3.3% ²

¹ The percentages indicate the annual return on your commitment. This differs from the internal rate of return (IRR), which is a commonly used performance measure for private equity funds, taking into account the timing of contributions and distributions. For reference, the internal rate of return is estimated to be 36.26% in the moderate scenario after 8 years.

² This corresponds to a 22.6% impact on IRR in the moderate scenario.

*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 25.3 % before costs and 22.0% after costs.

Composition of costs

The table below shows the composition of costs in the first year. The table is based on the assumption that, in the first year, you would get back the amount you have invested (0% in annual return).

Costs after the first year			
One-off costs	Entry cost	Entry costs include the expenses for setting up the Fund. The amount has been preliminarily estimated at 0.50% of the commitment, or EUR 100,000 of the total commitment of EUR 20m, although in practice it will depend on actual expenses.	EUR 50
	Exit costs	Heartcore Capital A/S will not charge any exit fee for this Product.	EUR 0
Recurring costs (Taken each year)	Management fees and other administrative or operating costs	This cost category includes Management Fee paid by the investors and all operating costs. In the first year, management fees start at 2.7% of commitments declining yearly towards 1.3% after 8 years (average 2% blended yearly). Hence the number is the highest in year 1. It is estimated at 3.1% of the commitment.	EUR 310
	Portfolio transaction costs	Heartcore Capital A/S will not charge any Portfolio transaction costs for this Product.	EUR 0
Incidental costs	Performance fees	Heartcore Capital A/S does not charge any performance fees other than carried interest as stated below.	EUR 0
	Carried interest	Early-stage VC funds typically never have carried interest in the first and early years. Carried interest will start to be paid when all investors have received an amount equal to their respective paid-in commitments. After that, 20% of all distributions will be paid as carried interest.	EUR 0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

The recommended holding period is 8 years.

The product is expected to be illiquid throughout the holding period and the underlying investments generally have a multi-year investment horizon before a return is expected. To the extent that the Product achieves a return on the underlying investments, this is expected to be distributed on an ongoing basis. The Product cannot be cashed in and can only be transferred with the prior consent of the PRIIP manufacturer.

HOW CAN I COMPLAIN?

Complaints about the Product or the PRIIP manufacturer can be directed to Heartcore Capital A/S (the PRIIP Manufacturer), Frederiksgade 7, 3., 1265 København K, Danmark Att: Signe Marie Sveinbjørnsson signe@heartcore.com +45 21 81 39 59 www.heartcore.com

OTHER RELEVANT INFORMATION

Detailed information about the Product's structure, costs and function can be found in the limited partnership agreement, which forms the basis for the investment in the Product and which will be made available for review to potential investors in the Product prior to a final investment decision.