

Key Information Document (KID)

PURPOSE

This document provides you with key investor 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

Kennet V SCSp (the "Fund")

The Fund is a Luxembourg unregulated special limited partnership (*société en commandite spéciale*). It is anticipated that one or more parallel funds may also be established to facilitate investment by certain investors.

PRIIP Manufacturer :	Edmond de Rothschild Private Equity Luxembourg S.A.
Address :	4, rue Robert Stumper L-2557 Luxembourg Grand Duchy of Luxembourg

Unique Product Number :	KENNV00001
For more information	Call +352 26 74 22 1
Please contact the AIFM:	www.cbrm.lu

Competent Authority of PRIIP Manufacturer: Commission de Surveillance du Secteur Financier (CSSF)

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

WHAT IS THE PRODUCT ?

TYPE

The Fund is a Luxembourg special limited partnership (*société en commandite spéciale*), established and existing under the laws of the Grand Duchy of Luxembourg, whose registered office is at 4, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg. The Fund is managed by Kennet V Management (Luxembourg) S.à r.l.. The Fund qualifies as an alternative investment fund within the meaning of the Directive 2011/61/UE on alternative investment fund managers (the "AIFMD") as implemented in Luxembourg by the law of 12 July 2013 on alternative investment fund managers, as amended from time to time (the "AIFM Law"). Edmond de Rothschild Private Equity Luxembourg S.A. (the "AIFM") has been entrusted with the portfolio management and risk management of the Fund. The AIFM will delegate the portfolio management to Kennet Partners Limited whose registered office is at 207 Regent Street, W1B 3HH London, England, and is authorized and regulated by the Financial Conduct Authority.

OBJECTIVES

The investment objective of the Fund is to build a portfolio of 10 to 15 global market-leading companies, in which it is a significant and influential shareholder. The Fund will focus on European and North American growth companies providing technology products and/or services that leverage technology. No more than 30% of the Fund's invested capital shall be invested in North American investments.

The Fund will seek companies for investment with strong growth potential, quality of earnings, international growth opportunities, and the potential for investor liquidity via acquisition or public offering. The Fund will invest in majority and minority shareholdings as long as they provide sufficient management influence to secure the Fund's position as an active investor involved in project management or supervision, to allow significant control over the key aspects of the business and to offer corporate and financial expertise to the target investments.

For the avoidance of doubt, when the Fund has made or is making an equity investment, it may also extend loans to portfolio companies.

The return of the Fund depends on the performance of the Fund, which is directly related to the performance of its investments. The risk and reward profile of the Fund described in this Key Information Document assumes that you hold your investment in the Fund for at least the Recommended Holding Period as set out below under the heading "How long should I hold it and can I take money out early?".

For full details on the investment objectives and strategy of the Fund, please see the Fund's offering memorandum ("Offering Memorandum").

INTENDED RETAIL INVESTOR

The Fund is intended to be marketed to institutional, professional, and well-informed investors. Retail investors who would like to invest in the Fund must qualify as retail investors who have sufficient experience and theoretical knowledge of private equity funds, who are seeking exposure to a closed-ended investment which are able to bear the loss of their entire investment and who have a long-term investment horizon.

TERM

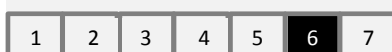
The Fund will mature and therefore expire on the tenth anniversary of the Commencement Date¹ of the Fund. However, the term of the Fund may be extended for up to 2 additional one year periods, at the discretion of the General Partner with the approval of investors' holding at least 75% of Total Commitments to provide for the orderly realisation of the investments.

The General Partner of the Fund or the Manufacturer may unilaterally liquidate the Fund if required to effect compliance with applicable laws, rules or regulations.

¹ As defined in the Offering Memorandum : the later of (i) the First Closing and (ii) the date set out in a written notice from the General Partner to the investors notifying the investors that the Portfolio Manager has commenced identifying and investigating new investment opportunities for the Fund.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



The risk indicator assumes you keep the product for 10 years. You cannot 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

← Lower risk Higher risk →

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 capacity of the Fund to pay you.

Changes to tax laws/treaties may adversely affect returns on your investment. This product does not include any protection from future market performance so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

Investment € 10,000

10 years (Recommended holding period)

Stressed scenario	What you might get back after costs	€ 8 511
	Average return ² each year (%)	-4,24%
Unfavorable scenario	What you might get back after costs	€ 9 996
	Average return ² each year (%)	-0,01%
Moderate scenario	What you might get back after costs	€ 18 491
	Average return ² each year (%)	13,67%
Favorable scenario	What you might get back after costs	€ 22 767
	Average return ² each year (%)	19,13%

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest EUR 10,000³. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

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

circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before maturity. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. 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.

WHAT HAPPENS IF KENNET V FUND IS UNABLE TO PAY OUT?

Losses are not covered by an investor compensation or guarantee scheme. Furthermore, with respect to Edmond de Rothschild (Europe) S.A. as depositary of the Fund responsible for the safekeeping of the assets of the Fund (the "Depositary"), there is a potential default risk if the assets of the Fund held with the Depositary are lost. However, such default risk is limited due to the rules set out in Article 19 of the AIFM Law and in the Commission Delegated Regulation (EU) 231/2013, which require a segregation of assets between those of the Depositary and the Fund. The Depositary is liable to the Fund or to the investors of the Fund for the loss by the Depositary or one of its delegates of a financial instrument held in custody unless the Depositary is able to prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the Depositary is liable in case of its negligent or intention failure to properly fulfil its obligations pursuant to the AIFM Law and any applicable rules and regulations.

WHAT ARE THE COSTS ?

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself. They exclude potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment € 10,000

If you cash in after 10 years

Total costs	€ 4 109
Impact on return (RIY) per year	5,81%

² Net Internal Rate of Return ("Net IRR") for the investor. IRR is a method of calculating returns, used in Private Equity to compare investment profitability and corresponds to an annualized compounded return rate. The percentage return for the investor is determined based on the amount and timing of each contribution made to and each distribution received from the Fund. The term "Net" refers to the fact that the return is after costs.

³ Your maximum commitment in the Fund, called over the life of the product, and you receive the proceed upon disposal of investments by the Fund over the life of the product.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

		%	
One-off costs	Entry costs	0,00%	The impact of the costs you pay when entering an 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	0,38%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	3,41%	The impact of the costs that we take each year for managing your investments and the costs presented in this Section II.
Incidental costs	Performance fees	0,00%	The impact of performance fees. We take these from your investments if the product outperforms its benchmark.
	Carried interests	2,02%	The impact of carried interests. We take these when the investment has performed better than a preferred return of 8%. A payment of 80% of the differential between the final return and the preferred return will take place subsequently to the exit of the investment towards investors provided that the preferred return exceeds 10%

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

REQUIRED MINIMUM HOLDING PERIOD: 10 years

The Fund is a closed-ended fund, meaning that shares may not be redeemed at the request of the investors prior to the liquidation of the Fund. The required minimum holding period, in principle, is 10 years starting on the Commencement Date¹ of the Fund as further described under the "Term" heading. Transfer of interests is subject to the approval by the General Partner, and it should be noted that there may be a limited market, and significant costs associated with it.

HOW CAN I COMPLAIN?

If you want to file a complaint, please contact us via ordinary mail, email or fax.

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Complaints have to be addressed to the Complaints Handling Officer in writing (via ordinary mail, email or fax).

OTHER RELEVANT INFORMATION

The information contained in this KID is supplemented by the confidential placement memorandum and the limited partnership agreement of the Partnership, which will be provided to retail investors before subscription. Furthermore, the latest annual report and the latest NAV of the Fund as well as the information on the historical performance of the Fund will be provided to retail investors before subscription, if applicable, as provided for in Article 21 of the AIFM Law. Further information documentation may be obtained free of charge, in English from the PRIIP Manufacturer. A paper copy of the KID is available upon request and free of charge from the PRIIP manufacturer.