Important information – English version

This document is an English translation of the original Danish Key Information Document (KID). It is provided for information purposes only. In case of any discrepancies, inconsistencies or differences in interpretation between the English translation and the Danish version, the Danish version shall prevail.

Key Information Document

Purpose

This document provides key information about this investment product. This document 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:	Sung Partnership ApS, CVR no. 45926931 (the "**Fund**")
Name of the PRIIP manufacturer:	Sung Capital ApS, CVR no. 45788660 (the "**Manager**")
PRIIP manufacturer's website:	https://sungcap.com
Contact details:	Please call +45 93 97 54 04 for further information.
Competent authority:	The Manager is registered as a manager of alternative investment funds in Denmark. The Danish Financial Supervisory Authority (Finanstilsynet), Strandgade 29, 1401 Copenhagen, Denmark, is responsible for supervising the Manager in relation to this Key Information Document.
Date of production:	This Key Information Document was produced on 10 January 2026.

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

What is this product?

Type:	This product is an open-ended alternative investment fund (AIF). The product consists of shares in the Fund, which is organised as a private limited liability company (ApS) and is managed by the Fund's executive management as well as the Manager.
Term:	The product has no fixed maturity date and is intended in particular for investors with a long-term investment horizon.
Objectives:	The Fund's objective is primarily to invest in a limited number of equities selected at the Manager's discretion, which the Manager believes are structurally mispriced. The Fund does not have any specific objective to invest in particular industrial, geographic or other market-specific sectors, or in specific asset classes. The Fund does not use leverage. By investing in the Fund, you become a co-owner of the Fund and thereby indirectly a co-owner of the Fund's assets. The size of the return depends, inter alia, on price developments, changes in interest rates and changes in value of the Fund's equities during the Fund's term. The Fund's objective is to deliver a return to investors, calculated after the management fee and other costs, that is better than the benchmark index over each rolling five-year period. The selected benchmark index is the MSCI World Index (EUR). The Fund is classified as an Article 6 product pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), and therefore neither promotes environmental or social characteristics nor has sustainable investment as its objective. Funds generated from operations will primarily be used for reinvestment and/or repurchase of the Fund's own capital interests. The Fund is accumulating. No dividends are paid, and the Fund's value development is therefore reflected in the price development of the shares.
Intended retail investor:	The product is offered to professional and semi-professional investors in accordance with section 5(5) of the Danish Act on Managers of Alternative Investment Funds, etc. The Fund is intended for investors with a long investment horizon and a medium-high risk profile. You should consider your investment objectives and financial needs before investing in the Fund. The product is intended for investors with a certain level of financial knowledge and financial experience, who can bear losing all or part of the invested amount. Further information about the Fund, including periodic reports and financial statements, is available free of charge upon request to the Manager.

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

Risk indicator:

1	2	3	4	5	6	7

Lower risk **Higher risk**

When calculating the risk indicator, it is assumed that you hold the product for 5 years. The actual risk may vary significantly and you may get back less. With the Manager's consent, you may at any time offer your shares for sale to a third party, but you may not be able to sell, or may find it difficult to sell. You may have to pay significant additional costs and may have to sell at a price that could significantly affect the amount you receive back.

Risk and return profile:

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 means that the potential losses from future performance are assessed to be high, and adverse market conditions are very likely to affect our ability to pay you. The assessment reflects investments in other funds and their underlying assets, which are associated with, inter alia, high market and operational risks as well as valuation and liquidity risks. This product does not include any protection against future market developments, so you could lose some or all of your investment. The product is illiquid. The risk assessment reflects the risks described above, but it may not take into account all risks, such as changes in the political situation or changes in interest rates. The risk may be significantly higher if the investment is not held for the recommended holding period. The Fund's return profile is described in more detail in the section "What is this product?" and the subsection "Objectives" above.

Performance information and performance scenarios:

The figures shown in the table below include all costs of the product itself, but they may not include all costs that you pay to your adviser or association. Your personal tax situation is not taken into account and may also affect how much you get back. The performance scenarios shown are based on estimates and are not a reliable indicator of future performance. **What you will get from this product depends on future market performance. Future market developments are uncertain and cannot be predicted accurately. The scenarios shown are hypothetical and are based on past performance and certain assumptions.** Markets may develop very differently in the future. The stress scenario shows what you might get back under extreme market circumstances. The moderate scenario shows what you might get back under expected market circumstances. The favourable scenario shows what you might get back under optimal market circumstances. This product can be redeemed. The scenarios below do not take into account how much you would get back in the event of an early sale. If you exit the investment early, compared to the recommended holding period, you will have to pay additional costs.

Recommended holding period: 5 years **Example investment: DKK 100,000**			
Minimum: You could lose some or all of your investment			
Scenarios		**Exit after 1 year**	**Exit after 5 year** (Recommended holding period)
Stress scenario	What you might get back after costs	DKK 69,581	DKK 52,457
	Average return each year	-30.4%	-12.1%
Unfavourable scenario	What you might get back after costs	DKK 89,461	DKK 89,851
	Average return each year	-10.5%	-2.1%
Moderate scenario	What you might get back after costs	DKK 107,353	DKK 146,053
	Average return each year	7.4%	7.9%
Favourable scenario	What you might get back after costs	DKK 134,191	DKK 247,341
	Average return each year	34.2%	19.9%

What happens if Sung Capital ApS is unable to make payments?

Your investment is made directly in the Fund. If the Manager and/or the Fund is unable to meet its obligations, you may incur a financial loss. There is no compensation or guarantee scheme that can compensate for such losses. As an investor, your liability is limited to your capital contribution, and your maximum loss is therefore limited to the amount invested.

What are the costs?

The person advising you on or selling you this product may charge additional costs. If so, that person will inform you of these costs and of how your investment is affected by them.

Costs over time

The table shows 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 performs. The amounts shown here are illustrative and are based on an example investment amount and different possible holding periods.

We have assumed:

- The product performs as shown in the moderate scenario
- DKK 100,000 is invested.

	Exit after 1 year	**Exit after 5 years** (recommended holding period)
Total costs	DKK 2,517	DKK 14,049
Annual cost impact (*)	2.52%	2.00%

(*) This illustrates how costs reduce your return each year over the holding period. For example, if you exit at the recommended holding period, the expected average return per year is 9.9% before costs and 7.9% after costs, based on the moderate scenario.

Composition of costs		
One-off costs upon entry or exit		**Exit after 1 year**
Entry costs	These costs cover the Fund's actual expenses in connection with investor subscriptions.	0.30%
Exit costs	These costs cover the Fund's actual expenses in connection with investor redemptions.	0.30%
Ongoing costs		
Management fees and other administrative or operating costs	The ongoing costs include expenses for administration, portfolio management, accounting, general meeting and board of directors. This is an estimate based on the actual costs in the most recent year. The management fee is calculated monthly based on assets under management at the beginning of the month plus the month's ongoing costs. The fee is settled semi-annually between the Manager and the Fund on 30 June and 31 December, respectively.	1.09%
Transaction costs	0.10% of the value of your investment per year. This is an estimate of the costs incurred when buying and selling the underlying investments in connection with the product. The actual amount will vary depending on how much we buy and sell.	0.10%
Incidental costs taken under specific conditions		
Performance fees	A performance-based fee corresponding to 25% of the excess return generated by the Fund in a calendar year, provided that: (1) the total return since the beginning of the calendar year exceeds a hurdle rate of 6% p.a. for the relevant period, and (2)	0.67%

	the calculated net asset value exceeds the most recently calculated high watermark. The excess return is calculated as the total return, including unrealised gains and losses, after deduction of all ongoing costs, including – but not limited to – management fees, transaction costs and operating expenses. As a general rule, the calculation is performed once per year as at 31 December. If additional capital is contributed during the year and, at the time of such contribution, the Fund has generated excess return exceeding both the hurdle rate and the high watermark, a separate calculation and settlement will be performed as of the capital contribution date.	

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

Recommended holding period: 5 years

This product has no minimum holding period. You should be prepared to hold your investment for at least 5 years. The Fund may repurchase its own shares upon your request. Shares in the Fund may be redeemed with at least 60 days' notice at net asset value, less exit costs. Your shares in the Fund may not be pledged or sold to third parties without the Manager's consent. The product is illiquid compared to listed products. Therefore, no assurance can be given that a buyer can be found for the product, or that a buyer will purchase the product at the calculated value of the product. The Manager considers the recommended holding period to be an appropriate period for the Fund to be able to implement its strategy and potentially generate a return.

How can I complain?

Any complaint regarding the product, the Manager's conduct, or persons advising on or selling the product, may be submitted via the Manager's website sungcap.com, by email to oliver@sungcap.com, or by letter to: Sung Capital ApS, Smallegade 24, 2th, 2000 Frederiksberg, Denmark.

Other relevant information

We are required to provide you with further documentation, such as investor information for the product pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). There may be other information relevant to this product, such as information on characteristics and risks. This information can be found in the product information material and on the Manager's website sungcap.com. You may also obtain these investor disclosures and further information about the product upon written request to the Manager.