The Fund Incubator Limited

KEY INFORMATION DOCUMENT ("KID")

PURPOSE

This KID 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.

This KID is accurate as at 29th April 2025. It should be read in conjunction with the Limited Partnership Agreement and the Investor Presentation issued by the Investment Adviser Q4 2024.

PRODUCT

Product: Main Set 01 LP

Production Date: 29th April 2025

Competent Authority: The Financial Conduct Authority (the "**FCA**")

Manufacturer: The Fund Incubator Limited

Contact: barry.lawson@thefundincubator.com

Investment Adviser: Main Set LLP

Contact: Ioto Iotov <Ilotov@mainset.co.uk>

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

WHAT IS THIS PRODUCT?

Type: Main Set 01 LP (the "**Fund**") is an Alternative Investment Fund which is constituted by an English limited partnership. The Manufacturer is authorised and regulated by the FCA (reference number: 208716).

Objectives: The investment objective of the Fund is to generate attractive, long-term returns for its investors. This will be principally achieved through long-term capital appreciation by making, holding, and disposing of privately negotiated equity and equity-related investments in a diversified selection of portfolio companies focussed on technology growth.

The Manufacturer will seek to generate significant upside while minimizing portfolio losses.

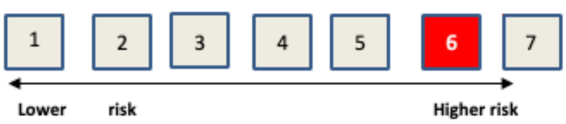
The base currency of the Partnership will be Sterling (£). If any additional parallel, feeder and/or other investment vehicles are established, they may have different base currencies.

Intended investors: The Fund is suitable for institutional and sophisticated individual investors with sufficient knowledge and experience as to be capable of identifying, understanding, and evaluating the risks and merits of investing in the Fund and with sufficient financial resources to bear the loss of the entirety of any investment made. Recipients not having such knowledge, experience, or resources, or not willing to risk the loss of the entirety of a possible investment in the Fund, should not take any further steps with respect to the Fund. The Fund should form part of a diversified investment portfolio for any investor.

Additional Information: The Fund will terminate on the tenth anniversary of the first closing date of the Fund, but the term may be extended by three additional one-year periods at the discretion of the Manufacturer acting with consent of the limited partner advisory committee and or a majority of the investors in the Fund.

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

Risk indicator:



The risk indicator assumes you keep the Product for ten years. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

The summary risk indicator is a guide to the level of risk of the 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 the Fund is not able to pay you. The Manufacturer has 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 performance of the Fund. The 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 what is owed, you could lose your entire investment.

For full details on the risks associated with the Fund please refer to the limited partnership agreement for the Fund.

What could affect my return positively?

In terms of favourable conditions that would be conducive to the Product generating higher than average returns, a low-interest, low-inflation macro-economic environment during the life of the Fund would provide a helpful tailwind, as would positive market sentiment and confidence as regards reasonable valuations. As mentioned above, the skill and expertise of the Investment Adviser together with the success of the individual portfolio companies will also be essential to any above average returns.

What could affect my return negatively?

In terms of conditions whereby the Product is likely to generate lower returns or lead to investment loss, the inverse of some or all of the favourable conditions mentioned above would need to exist during the life of the Fund. Where severely adverse market conditions exist, investors should be prepared to incur a loss, or total loss, on their investment in the Fund. Investors should not invest in the Product unless they have the capacity to bear such a loss.

WHAT HAPPENS IF THE FUND IS UNABLE TO PAY OUT?

You may face a financial loss should the Manufacturer default on its obligations. There is no compensation or guarantee scheme in place which may offset all or any of, such loss. The Product will be liquidated in accordance with the procedure set out in its constitutional documents.

WHAT ARE THE COSTS?

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 below are the cumulative costs of the Product itself, for three different holding periods. They include potential exit penalties. The figures assume you invest £10,000, although the minimum investment for access to the Fund is £250,000. The figures are estimates and may change in the future.

Costs over time (assuming a moderate scenario)

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 1 year	If you cash in after 5 years	If you cash in after 10 years
Total costs	425	1.678	£3,647
Return before costs/fees	£8252	£12,935	£18,592
Reduction in Yield (RIY) per year	4.25%	2.89%	2.30%

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	Fund Establishment expenses	Investors will be responsible for all expenses incurred in relation to the establishment of the Fund. Each investor in the Fund shall be liable for their share of such expenses on a pro rata basis referable to their individual commitment versus the total commitment of all investors. There is a total cap on establishment expenses at the lesser of £600,000 and 1.75% of Total Commitments. See the limited partnership agreement for the Fund (the "LPA") for full details.
	Exit costs	There are no Exit Costs
Ongoing costs	Ongoing running costs expenses	The Fund will be responsible for ongoing expenses incurred in relation to the Fund and its portfolio of investments. Each investor in the Fund shall be liable for their share of such expenses on a pro rata basis referable to their individual commitment versus the total commitment of all investors. See the LPA for full details.
	General Partner's Share	The General Partner's Share will equal 2% per annum of an investor's total commitment to the Fund for the duration of the Investment Period. Following which, the General Partner's Share will step down to 1.5% per annum of an investor's total commitment to the Fund for each of the two years following the end of the investment period. Following which the General Partner's Share will step down to 1.25% per annum of the investor's proportionate share of the aggregate acquisition cost of investments which have not yet been realised or written off until the end of the life of the Fund. See the LPA for full details.
Incidental costs	Carried Interest	The impact of carried interest. This is based upon a carry fee of 20% after return of capital and a preferred return 'hurdle' is met. See the LPA for full details.

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

The Fund will be a closed-ended fund. As a result, investors in the Fund will not have any redemption rights and will be required to hold their investment until the completion of the winding up of the Fund, save for in very limited circumstances as determined by the Manufacturer and as set out in the LPA.

Your money will be invested in unlisted shares. These shares are highly illiquid as there is no ready market for them. Accordingly, you are most likely to realise sale proceeds from a portfolio company, not by attempting to sell shares at a time of your choosing, but by holding them until there is a sale of the entire company, or a listing of its shares on a stock market. In certain circumstances, you may realise some value through dividends, share buy-backs or a distribution of assets on a winding up, but this is unlikely to be material to the performance of your investment.

HOW CAN I COMPLAIN?

If you wish to complain about the Fund or the conduct of the Manufacturer, please submit your complaint to the compliance office of The Fund Incubator Limited by email at barry.lawson@thefundincubator.com or in writing to The Fund Incubator Limited, Orchard Brae House, 30 Queensferry Road. Edinburgh EH4 2HS.

OTHER RELEVANT INFORMATION

The Investment Adviser has issued a comprehensive Information Memorandum relating to the Fund which is the basis on which the Fund is promoted. If you have not already received a copy of the Information Memorandum, or have mislaid it, please contact Jamie Macfarlane by email at Ilotov@mainset.co.uk and we will provide you with a copy.