

# 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: UDV The Nest Fund K/S
- Product Identifier: CVR: 42752835 and FTID: 23262
- Manager name: Ugly Duckling Ventures Management ApS
- Competent authority: Danish Financial Supervisory Authority
- Date of production: 20.12 2021
- Website: [www.uglyduckling.ventures](http://www.uglyduckling.ventures)  
For any further information please write to [hello@uglyduckling.ventures](mailto:hello@uglyduckling.ventures) or call +45 2120 1700.

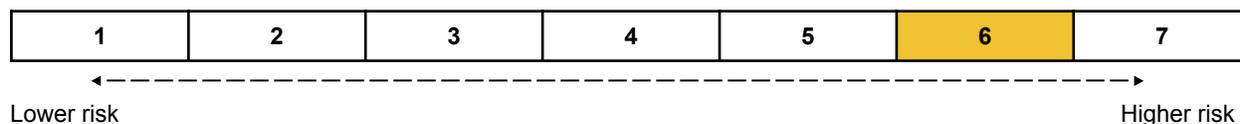
Alert: You are about to purchase a product that is not simple and may be difficult to understand.

## What is this product?

Type:	Ugly Duckling Ventures is an alternative investment fund organised as a limited partnership in accordance with Danish law and with a registered office in Denmark.
Objectives	The main objective of the fund is to invest in seed/ pre-seed companies and help them grow utilizing Ugly Duckling Ventures Management's network and General Partners. Investments are made within the Nordics with a heavy focus on Denmark.
Intended retail investor:	The Product is intended for experienced investors with a high ability to bear losses on their investment.  The fund has a recommended holding period of 8 years.

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

### Risk indicator



The risk indicator assumes you keep the product for 8 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 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

Investment 1,000,000 DKK Scenarios		8 Years (Recommended holding period)
Stressed scenario	What you might get back after costs	DKK 457,900
	Average return each year	-6.8%
Unfavorable scenario	What you might get back after costs	DKK 1,583,723
	Average return each year	7,3%
Moderate scenario	What you might get back after costs	DKK 2,455,980
	Average return each year	18.2%
Favorable scenario	What you might get back after costs	DKK 3,791,094
	Average return each year	34.9%

This table shows the money you could get back over the next 8 years, under different scenarios, assuming that you invest DKK 1,000,000. 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. 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 easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. 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. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if the Ugly Duckling Ventures Management ApS is unable to pay out?

Your investment is directly in UDV The Nest Fund K/S. Ugly Duckling Ventures Management ApS is financially and legally independent and is only administering the fund. Your investment is therefore not dependent on Ugly Duckling Ventures Management ApS ability to pay you back.

### 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 here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures are estimates and may change in the future.

### Costs over time

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 of DKK 1,000,000	If you cash in after 8 years
Total costs	DKK 142,495
Impact on return (RIY) per year	1.78%

## 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;
- the meaning of the different cost categories.

This table shows the impact on return per year			
<b>One-off costs</b>	<b>Entry costs</b>	0.12%	The impact of the costs you pay when entering your investment. The impact of costs already included in the price.
	<b>Exit costs</b>	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	<b>Other ongoing costs</b>	1.66%	The impact of the costs that we take each year for managing your investments.
<b>Incidental costs</b>	<b>Performance fee</b>	0.00%	The impact of the performance fee.
	<b>Carried interest</b>	0.00%	We take carried interest when the investment has performed better than 8% and 12%. A payment of 20% and 30% respectively will be taken of the excess final return subsequently to the exit of the investment.

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

The recommended holding period is 8 years with optional 2-year extension.

Investors may not directly or indirectly disinvest without the prior written consent of the General Partner, such consent to be granted or withheld in the General Partner's absolute discretion. Disinvesting in the fund earlier than the recommended holding period may lead to low returns and in some cases loss. There are no exit-costs related to the disinvestment.

### How can I complain?

Complaints about the product, manager, advisor or sales people or entity related to the investment can be directed to [hello@uglyduckling.ventures](mailto:hello@uglyduckling.ventures).

### Other relevant information

Further documentation, including the manager's regulatory disclosures and disclaimers, is available on the manager's website at [www.uglyduckling.ventures](http://www.uglyduckling.ventures). 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 PPM and LPA.