



## 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 and potential gains and losses of this product and to help you compare it with other products.

### PRODUCT

**Denarius Fund**  
**Denarius Invest B.V.**  
**ISIN: NL0015001VX5**  
**Bloomberg: DENARIS**  
**Website: [www.denariusfund.com](http://www.denariusfund.com)**

This Key Information Document (“KID” in short) relates to Denarius Fund (the “Fund”) and is manufactured by Denarius Invest B.V. (the “Manager”). The competent authority is the Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the “AFM”) and the manager is registered with the AFM. The AFM is responsible for supervising Denarius Invest B.V. in relation to this Key Information Document. The Manager has been included in the register of the AFM, to be found at <https://www.afm.nl/en/professionals/registers/vergunningenregisters/beleggingsinstellingen>. For more information, please contact the Manager at [www.denariusfund.com/contact](http://www.denariusfund.com/contact) or +32 493 13 91 06.

**Date KID: 12/01/2024**

**Warning: you are about to purchase a product that is not simple and may be difficult to understand.**

### WHAT IS THIS PRODUCT?

#### Type

The product concerns a participation in the Fund, an investment vehicle (*beleggingsinstelling*) established under the laws of the Netherlands as a fund for joint account (fonds voor gemene rekening), as an agreement sui generis. An investment vehicle acquires capital from a group of investors in order to invest this capital, in the interest of these investors, in accordance with a certain investment policy (which is not an undertaking for the collective investment of transferable securities, UCITS in short). Furthermore, it concerns a so-called open end investment vehicle, meaning that participants are able to buy and sell their participations on a periodical basis. Through its investment, the participant acquires participations in the Fund, through which the participant benefits, proportionally to its participation, in the returns of the Fund.

#### Term

The Fund does not have a maturity date and has been established for an unlimited period of time. In addition, the Fund cannot be dissolved automatically. The Manager can, together with the legal owner of the Fund, decide to dissolve the Fund. A meeting of participants can also decide to dissolve the Fund. In those cases, the Fund will be liquidated and the Manager will present the accounts to the participants. After the liquidation, the Fund assets will be distributed to the participants proportionally to their participation in the Fund. The participations will thereby be cancelled and the Fund will be dissolved. In case the Fund already has no participants anymore, the Manager and the legal owner of the Fund can together decide to dissolve the fund, without the necessary liquidation, whereby the Fund will also be – directly – dissolved.

#### Objectives

The Fund specializes in trading Contracts for Difference (CFDs) exclusively in the Forex (foreign exchange) market using its proprietary trading programs. These algorithms are designed to identify and capitalize on price movements in a diversified portfolio of major currency pairs. The return of the investment is dependent on the market situation, the used systems and leverage. Risk management remains central to our strategy. The Fund's proprietary algorithms incorporate strict risk controls, including stop-loss orders and position sizing, to limit potential losses. Maximum leverage limits are predefined to prevent excessive risk-taking. Due to the trading strategy, The fund does not allow for discretionary choices in regards to the particular investments that are to be made.

Proceeds from trading will be reinvested and a monthly net asset value calculation will determine the monthly appreciation of the investment. Given the nature of the underlying investments of the product and its objective in the long-term, a minimum holding period of 3 years is recommended. This way, potential short term losses can be compensated. Investors can subscribe and redeem at a monthly transaction date, at the previous net asset value.

#### Intended retail investor

An investment in the Fund is in principle suitable for investors with the following demands, characteristics and aims:

- investors whose investment in the Fund represents only a limited part of their total assets;
- investors that have considerable knowledge of and experience with the financial markets in general and investments similar to those of the Fund in particular;
- investors that pursue a risk profile with an average and/or high risk;
- investors that can accept a limited liquidity of their investment, considering sale of participations is only possible at a periodical basis;
- investors that do not require periodical distributions from the Fund;
- investors that are able and willing to accept a (substantial) loss on their investment in the Fund; and
- investors that have an investment horizon of 3 years in relation to their investment in the Fund.

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

#### RISK INDICATOR

1	2	3	4	5	6	7
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← Lower risk Higher risk →

**! The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.**

Because this product is not protected against future market performance, participants could lose some or all of their investment. When the Manager and/or the legal owner of the Fund is unable to pay out, participants could lose all of their investment.

The summary risk indicator (“SRI”) 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.. This product is classified by the Manager in class 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level and there is a very likely chance that the Manager and/or legal owner of the Fund is unable to pay out due to poor market conditions.



## PERFORMANCE SCENARIOS

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

<b>Recommended holding period:</b>	3 years		
<b>Example investment:</b>	10.000 EUR		
<b>Scenarios</b>	<b>If you exit after 1 year</b>	<b>If you exit after 1.5 year</b>	<b>If you exit after 3 year</b>
<b>Minimum</b>	<b>There is no minimum guaranteed return.</b> You could lose some or all of your investment.		
<b>Stress scenario</b>	<b>What you might get back after costs</b> Average return each year	8.337,71 EUR -16,62%	7.731,60 EUR -15,12%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b> Average return each year	10.238,38 EUR 2,38%	10.517,94 EUR 3,45%
<b>Moderate scenario</b>	<b>What you might get back after costs</b> Average return each year	13.132,08 EUR 31,32%	15.273,82 EUR 35,16%
<b>Favourable scenario</b>	<b>What you might get back after costs</b> Average return each year	14.251,97 EUR 42,52%	17.266,94 EUR 48,45%
			6.165,06 EUR -12,78%
			11.403,28 EUR 4,68%
			24.031,98 EUR 46,77%
			30.706,94 EUR 69,02%

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 scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. If you exit the investment earlier than the recommended holding period you may have to pay extra costs (exit cost in the first 6 months).

This table shows the money participants could get back over the next 3 years, under different scenarios, assuming EUR 10,000 is invested. The scenarios shown illustrate the possible return on an investment, which can be compared with the scenarios of other products. Furthermore, the scenarios shown are an estimate of future performance based on evidence from the past on how the value of this investment varies and these are not an exact indicator. What a participant receives depends on how the market performs and how the product is kept.

## WHAT HAPPENS IF THE MANAGER IS UNABLE TO PAY OUT?

Participants may suffer a financial loss in case of a default of the Manager and/or the legal owner of the Fund. Furthermore, participants may suffer a financial loss due to a default of Finalto Financial Services Limited and/or the Northern Trust International Banking Corporation, where the investment assets and other assets of the Fund are being kept.

The aforementioned loss is not covered by a compensation or guarantee scheme for the participants.

## WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

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 (where applicable)]. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

### Costs over time

	<b>If the product is sold after 1 year</b>	<b>If the product is sold after 1.5 years have passed</b>	<b>If the product is sold at the end of 3 years</b>
<b>Total costs</b>	587,76 EUR	3.469,42 EUR	8.449,56 EUR
<b>Annual cost impact (*)</b>	5,88%	23,13% each year	28,17% each year

(\*) 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 [] % before costs and [] % after costs

### Composition of costs

The table below shows (i) the impact each year of the different types of costs on the investment return after 1 year and (ii) the meaning of the different cost categories. We have assumed the product performs as shown in the moderate scenario.



# DENARIUS FUND

One-off costs upon entry or exit		If you sell after 1 year
Entry costs	A 300 EUR fixed entry fee is charged for the initial subscription.	300 EUR
Exit costs	These costs only apply if you wish to redeem during the first six (6) months after the initial subscription: 3% over the redeemed proceeds before it is paid out to you.	0 EUR
<b>Ongoing costs [taken each year]</b>		
Management fees and other administrative or operating costs	We charge a monthly management fee of 0,25 % of the value of your investment.	336,84 EUR
Transaction costs	We do not charge any transaction costs for this product.	0 EUR
<b>Incidental costs taken under specific conditions</b>		
Performance fees	We charge a performance fee of 30% on the monthly proceeds of the investment.  The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above are based on the assumption that the product performs as shown in the moderate scenario.	1615,10 EUR

The Information Memorandum includes further information about the costs.

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

### Recommended holding period: 3 years

The recommended holding period for an investment in the Fund is at least 3 years. This way, potential short term losses can be compensated. The Fund does not apply a hard lock-up period (a period in which participations may not be sold).

Participants can sell their participations to the Fund on a monthly basis at every transaction day. The relevant form needs to be used, which can be obtained from the Manager or the administrator of the Fund free of charge. The sale of participations takes place against the latest available net asset value of the Fund as calculated on the valuation day immediately preceding the transaction day (and has no further, for the selling participant relevant, consequences for the risk or performance profile of the Fund). The Manager can, in exceptional circumstances, allow the sale of participations at another moment, in which case the costs of such a sale (inter alia in relation to the calculation of the additional net asset value) will need to be borne by the relevant participant. In certain circumstances, as described in the Information Memorandum, the sale of participations can be suspended.

A form for selling participations has to be submitted to the Manager or the administrator of the Fund 10 business days before the relevant transaction day. Each sale should be for a minimum amount of EUR 10,000. In addition, the participant is required to have a minimum amount of EUR 20,000 invested in the Fund after each sale.

In case of a sale of participations during the first 6 months after the initial subscription in the Fund, a fee is charged of 3 percent of the total amount of the sale (as well as the potential costs in relation to a sale at another moment). See above at 'What are the costs?'

Given the nature of the underlying investments of the product and its objective in the long-term, a minimum holding period of 3 years is recommended. Investors can subscribe and redeem at the net asset value. Subscriptions and redemptions are monthly. Denarius Fund is not obliged to redeem more than 25% of the outstanding participations of the Fund on any quarterly dealing day.

## HOW CAN I COMPLAIN?

Complaints about the Fund on the one hand and the Manager, the legal owner or the administrator of the Fund, on the other hand can be filed with the Manager in writing (including e-mail). The Manager confirms the receipt of the complaint within 5 business days and informs the complainer about the procedure that will be followed. The address to which complaints can be sent is:

**Denarius Invest B.V.**  
[info@denariusfund.com](mailto:info@denariusfund.com)  
[www.denariusfund.com](http://www.denariusfund.com)  
De Boelelaan 7, 7<sup>th</sup> floor  
1083HJ Amsterdam  
The Netherlands

## OTHER RELEVANT INFORMATION

Further information about the Fund can be obtained in the Information Memorandum and in the annual accounts and annual statements of the Fund. These documents, similar to other possibly relevant documents, are available at [www.denariusfund.com/documents](http://www.denariusfund.com/documents) or can be requested free of charge from the Manager via [info@denariusfund.com](mailto:info@denariusfund.com) or +32 493 13 91 06.

Considering the Manager is registered with the AFM in accordance with article 2:66a of the Act on financial supervision (*Wet op het financieel toezicht*), there is no legal requirement to provide an Information Memorandum. Furthermore, the Manager is not legally required to provide annual accounts and annual statements. Nevertheless, the Manager will provide an Information Memorandum reflecting the terms and conditions of the Fund. Annual accounts and annual statements will also be provided in order to give the participants insight in the financial situation of the Fund.

Any tax legislation applicable to the Fund might influence your personal tax position. You are advised to contact your tax advisor in this regard.

The Manager is solely liable for information provided in this KID or a translation thereof in case this information is misleading, inaccurate or not in accordance with the relevant parts of the Information Memorandum or with the regulations applicable to this KID.