

Calculo Evolution Fund 1x (A-shares)

Key Investor Information Document

This document contains information about this investment product. This document is not marketing material. This document is required by law and is intended to add transparency about the product, associated costs, risk and potential return.

Fund manager (FAIF): **Calculo Capital ApS**
Charlottenlund Slot
Jægersborg Allé 1
2920 Charlottenlund
mail@calculocapital.dk
CVR-nr: 34459835

Alternative Investment Fund (AIF): CVR-nr: 39631873
FT-nr: 24441

Document last updated 01.07.2024.

This product is not simple and can be difficult to understand in depth.

Product Information

Calculo Evolution Fund is an alternative investment fund (AIF). The purpose of the vehicle is to deliver at risk balanced return, which carry little or no correlation towards traditional asset classes, here under stocks, bonds and real estate. The primary investment strategy includes long and short positions in a selected group of commodities. The core of the strategy is based on systematic trade selection, defined by a strict set up rules. Risk is handled through the use of rules and machine learning under the supervision of Calculo Capital.

The vehicle makes use of financial instruments, including exchange traded futures contracts.

The investment vehicle does not pay dividends.

The target group is professional and semi-professional investors with a medium to long term investment horisont, looking to diversify their portfolios.

Risk / Return profile

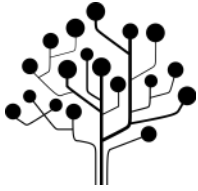
← Low risk
Typically low return

High risk →
Typically high risk

1	2	3	4	5	6	7
---	---	---	---	---	---	---

We classify the vehicle to be above average risk, but this is subject to variation over time.
The investor can lose the entire invested capital, but are not liable to claims surpassing the invested capital.

The tax legislation in the investors place of residence can impact the actual return of the investment upon exit. For additional information the investor is advised to seek own council from a tax specialist.



Calculo Evolution Fund 1x (A-shares)

Key Investor Information Document

Scenario Analysis

We used historical monthly returns to predict how your investment might perform in different situations over 1, 3, and 5 years. By running 10,000 simulations, we estimated possible future returns.

Stress Scenario: Very bad market conditions.

Unfavorable Scenario: Poor market conditions.

Moderate Scenario: Average market conditions.

Favorable Scenario: Very good market conditions.

These scenarios show the potential growth of a EUR 100.000 investment under various market conditions.

	1 Year	3 Years	5 Years
Minimum	There is no minimum. All capital at risk.		
Stress	-9.15%	-10.44%	-7.86%
	90,850	89,560	92,140
Unfavorable	-5.31%	-3.21%	1.69%
	94,690	96,790	101,690
Moderate	5.21%	16.32%	28.13%
	105,210	116,320	128,130
Favorable	16.59%	38.69%	61.15%
	116,590	138,690	161,150

What happens in the event Calculo Evolution Fund is not capable of meeting redemption demands?

Any loss associated with Calculo Evolution Fund A/S lack of redemption fulfillment is not covered by investor compensation or guarantee scheme. Shares in Calculo Evolution Fund A/S can be redeemed at the end of month verified NAV price per share class, less any associated costs (cost table below). Notice must be given running month plus 1 month.

Associated cost

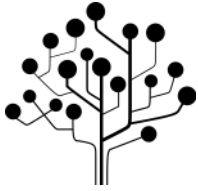
The table below shows the associated costs related to your investment, further divided into types of costs. These costs depend on the amount invested, the holding period, and the return on the investment. The amounts displayed below are fictitious and based on a given investment amount and holding period. We use the moderate scenario for calculating the associated costs.

Case - Moderate Return Scenario.

- Holding Period 5 years
- Investment EUR 100.000

Category	Cost (€)
Total Annual Costs	2.740
Total Management Fees	
Total Performance Fees	4.920
Total Costs	7.660
Description	Amount (€)
Initial Investment	100.000
End of Year 5 Value	128.130
Total Costs over 5 Years	7.660

Annual cost ratio amount to 1.02%



Calculo Evolution Fund 1x (A-shares)

Key Investor Information Document

Entry and exit fees:	
Entry fees : 0,00% Close fees : 0,00%	No fees apply for entering or exiting the vehicle.
Yearly costs:	
Costs: 0,50% Management Fees: 0,00%	Costs include accounting, bookkeeping, data, negative interests on deposits, legal costs, broker commission and costs associated with the Board of Directors. The costs are based on estimates and are expected to be reduced as the fund grows. Management fee covers the cost for portfolio management.
Performance Fee	
Performance Fee: 15%	The performance fee is calculated on the return above the high water mark. The high water mark is defined as the highest level previously recorded after paying the performance fee. Calculations based on the high water mark method ensure that performance fees are only paid when the investment vehicle has delivered a positive return and that performance fees are not paid on the same return.

The above information provides an overview on the costs associated with investments made into the vehicle.

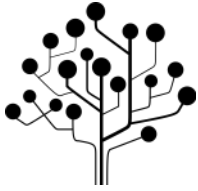
Investment horizon

The investor can redeem partly or in full at the at any time recorded NAV after associated costs. Notice must be given to Calculo Capital no later than 1 month prior to the month of redemption. Redemption period is running months plus 1 month. It is recommended that any investment in Calculo Evolution Fund is viewed as a long term investment, but any investments can be redeemed under the terms set forth in the articles of association.

Complaints

Any complaints about Calculo Evolution A/S, Calculo Capital ApS or any distributor of Calculo Evolution Fund A/S, can direct complaint to mail@callocapital.dk or directly to the Danish FSA (Finanstilsynet), Strandgade 29, 1401 København, Telefon: 33 55 82 82.

Other relevant information



Calculo Evolution Fund 1x (A-shares)

Key Investor Information Document

Before subscribing to shares in Calculo Evolution Fund A/S the investor will be presented with the articles of association, and the investor will sign a risk disclaimer covering knowledge of risks associated with the investment. Minimum investment is DKK 750.000. Calculo Evolution Fund A/S bank association : Danske Bank A/S, Interactive Brokers LCC.

Historik Returns

Year	Return %
2018	+7,52%
2019	1,09%
2020	+7,56%
2021	-3,65%
2022	+16,37%
2023	-0,75%
2024*	+3.28%*

* Return as per updating this document.

The table shows annual return after all costs.