

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	: Maven 11 Digital Asset Fund (the “Fund”)
Manufacturer	: Maven 11 Capital BV (the “Fund Manager”)
Competent authority Fund Manager	: The Fund Manager is registered with the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i> , the “AFM”) under the AIFMD registration regime (as exempted manager, or “light” manager) yet is not subject to license supervision by the AFM or by the Dutch Central Bank (<i>De Nederlandsche Bank</i>).
Date Key Information Document	: 1 Nov 2018
Website Fund Manager	: https://maven11.com/
For more information, please call	: +31 (0)6 24 30 26 67

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

What is this product?


Type: The Fund is a Dutch fund for joint account (“*Fonds voor Gemene Rekening*” or “*FGR*”) and qualifies as an alternative investment fund. The Fund is formed for an indefinite period of time and as such has no termination date. During the term of the Fund, the Fund Manager may resolve that new participations are issued at the request of a new or existing investor (participant). Each quarter, a participant may, under certain conditions, redeem part or all of its participations. In certain situations, the Fund may be unilaterally terminated by the Fund Manager.

Objectives: The Fund invests in blockchain assets and instruments, technologies or companies in connection thereto. The Fund’s results will therefore for an important part depend on the performance of such blockchain assets, its exchanges and the technology used by such. The value of blockchain assets such as crypto currencies is highly volatile and this can substantially influence the performance of the Fund.


Intended retail investor: Participations in the Fund are offered to both professional and non-professional investors that can assume the risk of losing their entire investment in the Fund. The minimum investment amount in the Fund per investor is €100,000.

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

Risk Indicator: 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 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions are very likely to impact the capacity to pay you.



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 considerably less. A materially relevant liquidity risk and market risk exists. As the Fund is not protected against future market performance, you could lose your some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios: This table shows the money you could get back over certain holding periods, under different scenarios, assuming that you invest €100,000. 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 in the Fund. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The tax legislation of your home member state may have an impact on the actual pay-out.

Scenarios		1 year	3 years (recommended holding period)
Stress scenario	What you might get back after costs	€4,900	€1,951
	Average return each year	-51%	-42%
Unfavourable scenario	What you might get back after costs	€12,200	€44,921
	Average return each year	22%	65%
Moderate scenario	What you might get back after costs	€26,200	€201,236
	Average return each year	162%	171%
Favourable scenario	What you might get back after costs	€57,500	€923,454
	Average return each year	475%	352%

What happens if the Fund Manager is unable to pay out?

The investor in the Fund may face a financial loss due to the default of the Fund Manager and/or Stichting Maven 11 Fund, the foundation which is the legal owner of the assets of the Fund (de "Legal Owner"). This loss is not covered by an investor compensation or guarantee scheme.

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 Fund itself, for three different holding periods. The figures assume you invest €100,000 in the Fund. The figures are estimates and may change in the future.

Cost 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 €10,000		
Scenarios	If you cash in after:	
	1 year	3 years (recommended holding period)
Total costs	€8,164	€28,729
Impact on return (RIY) per year	33%	31%

Composition of costs: The table below shows: (i) the impact each year of costs on the investment return you might get at the end of the recommended holding period and (ii) the meaning of the different cost categories.

Impact costs on return per year (based on 3 years)			
One-off costs	Entry costs	0,04%	The impact of the costs you pay when entering your investment.
	Exit costs	0,26%	The impact of the costs of exiting your investment when it matures.
Fixed costs	Portfolio transaction costs	0,25%	The impact of the costs of us buying and selling underlying investments for the Fund.
	Management fee	0,8%	The impact of the management fee.
	Other ongoing costs	0,1%	The impact of the costs for the services that we take out each year for accounting, audit, bank, legal aid and other services, possible damages and tax payable by the Fund.
Incidental costs	Performance fees	20%	The impact of the performance fee.

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

Recommended holding period: 3 years

Blockchain technology finds itself at development stage and it shall certainly take years before initiatives will have shown their value. It is therefore recommended to hold participations for a period of at least 3 years. Participations in the Fund are not tradable on the stock exchange. Each quarter, a participant may, under certain conditions, redeem participations. Redemptions incur exit costs for the investor, which shall be deducted from the redemption price the investor shall receive at redemption in exchange for participations redeemed. In certain situations, this investor redemption possibility may be limited, suspended or rejected by the Fund Manager and the Legal Owner.

How can I complain?

In case you have a complaint about the Fund or about the Fund Manager, you can, in conformity with the Complaint Procedure Maven 11 (<https://maven11.com>), lodge a complaint. Complaints can be submitted to the Fund Manager by phone (via +31 (0)6 24 30 26 67), in writing (c/o the Fund Manager: (per adres Beheerder: Brouwersgracht 97; 1015 GC Amsterdam) or via electronic communication (via info@maven11.com or via the e-mail address of an employer of the Fund Manager).

Other relevant information

The Fund Manager shall provide the Fund's investor pack to you at your request.