

Emerging Markets Value Fund (EMVF) is a **long-only Emerging Markets equity** fund and invests into **~30-50 individual listed stocks** (well-diversified) across its target geographies (well diversified), without any constraints on market capitalization (“size”).

EMVF aspires to deliver **above-market performance over longer time periods** by **exploiting** certain market **inefficiencies** (e.g., short term focus, career risk, benchmark hugging) and by relying on positions with **strong value** characteristics and **positive momentum**. EMVF aims to always be **fully invested** (no market timing); it does not use **leverage, derivatives or shorting** of equities. EMVF can and will apply certain sector exclusions as well as minimum requirements for market liquidity.

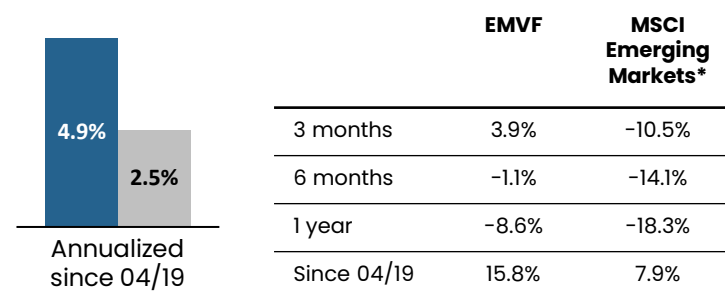
K&R – Emerging Markets Value Fund

AIFM	MC Square SA
Fund administration	EFA – European Fund Administration S.A.
Depositary bank	Quintet Private Bank (Europe) S.A
Fund type/form	SA, SICAV-RAIF
Domicile	Luxembourg
NAV calc.	Monthly
AuM	USD 8M

Performance EMVF vs. reference index

■ Emerging Markets Value Fund (EMVF)

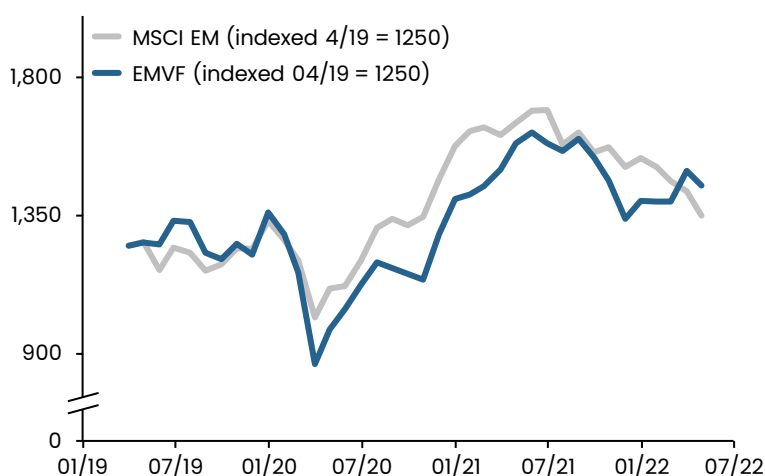
■ MSCI Emerging Markets*



Class A shares

Currency	USD
Restricted	No US investors
NAV	USD 1'447.25
ISIN	LU1961834006
Bloomberg	KREMKVA:LX
Income utilization	Reinvesting
Liquidity	Quarterly (1 month notice)
Launch date	April 1, 2019
Minimum invest.	EUR 125'000

Historical performance of strategy



Terms

Management fee	1.2% p.a.
Subscription & redemption fee	0%**
Performance fee	20%
High water-mark	Yes

Key figures (since 04/19)

Positions	~35
Volatility	22.0%
Correlation to reference index	0.78
Sharpe Ratio	0.3

