

European Value Fund (EVF) is the successor fund to a strategy implemented **since 2013**. It follows the same **long-only European equity** approach and typically invests in **~50 individual listed stock** positions (predominantly in EUR, GBP), without any constraints on market capitalization (“size”).

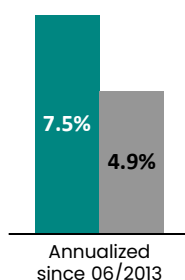
EVF aspires to deliver **above-market performance over longer time periods** by **exploiting** certain market **inefficiencies** (e.g., short term focus, career risk, benchmark hugging) and by relying on positions with **strong value** characteristics and **positive momentum**. EVF aims to always be **fully invested**; it does **not** use **leverage, derivatives** or **shorting** of equities. EVF can and will apply certain sector exclusions as well as minimum requirements for market liquidity.

## K&R – European Value Fund

AIFM	MCSquare SA
Fund administration	EFA – European Fund Administration S.A.
Depository bank	Quintet Private Bank (Europe) S.A.
Fund type, form	SA, SICAV-RAIF
Domicile	Luxembourg
NAV calc.	Monthly

## Performance strategy vs. reference index

■ EVF strategy\*  
■ Market: STOXX Europe 600



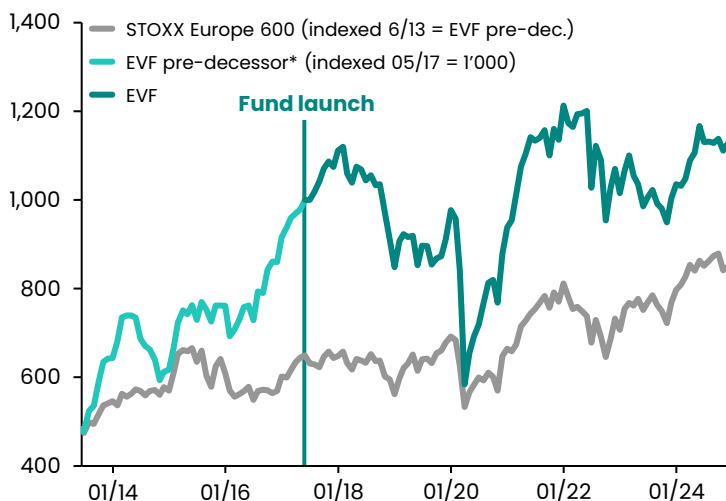
	EVF strategy*	STOXX Europe 600
3 months	-1.6%	-2.9%
1 year	8.1%	6.0%
3 years	-7.7%	4.1%
Since 05/17 <sup>1</sup>	11.9%	30.2%
Since 06/13	131.5%	74.7%

<sup>1</sup>Since launch of European Value Fund as SICAV-RAIF Fund based in Luxembourg

## Class A shares

Currency	EUR
Restricted	No US investors
NAV	EUR 1'119.48
ISIN	LU1610128586
Bloomberg	KREUVLA LX
Income utilization	Reinvesting
Liquidity	Quarterly (1 month notice)
Launch date	May 2017
Minimum invest.	EUR 125'000

## Historical performance of strategy



## Terms

Management fee	0.8% p.a.
Subscription & redemption fee	0%**
Performance fee	20%
High water-mark	Yes

## Key figures (since 06/13\*)

Positions	~50
Volatility (last 12M)	8%
Correlation to STOXX Eur. 600 (since launch)	78%
Sharpe Ratio	0.1