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.

sir

K&R – European Value Fund		
AIFM	MCSquare 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	

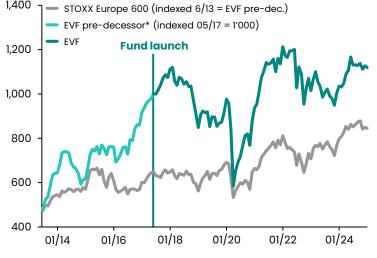
Pe	erformance strategy v	vs. reference index
	EVF strategy*	

Market: STOXX Europe 600

			EVF strategy*	STOXX Europe 600
		3 months	-1.6%	-2.9%
7.5%		l year	8.1%	6.0%
	4.9%	3 years	-7.7%	4.1%
		Since 05/17 ¹	11.9%	30.2%
Annualized nce 06/2013		Since 06/13	131.5%	74.7%
		¹ Since launch of European Value	¹ 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
al Fleuri. 1526 Luxemboura	European Value Fund

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* EVF strategy was implemented through Swiss-based vehicle until 05/17. Starting 05/17 all data is from K&R SA, SICAV-RAIF, European Value Fund ** No redemption fees apply after keeping shares for 2 years. Redemption fees apply if shares redeemed within 2 years; these fees are credited to the fund (and therefore all remaining investors) Information in this document is based on pre-audited figures. This document has been prepared solely for information purposes and for the use of the recipient. It is not an offer, recommendation or solicitation to buy or sell. Materials are provided without warranty of any kind, specifically not as to the accuracy or completeness of any material. Past performance is not an indication of future results.