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 SA – Emerging Markets Value Fund		
AIFM	MC Square SA	
Fund administration	EFA - European Fund Administration S.A.	
Depositary bank	KBL European Private Bankers S.A.	
Fund type/form	SA, SICAV-RAIF	
Domicile	Luxembourg	
NAV calc.	Monthly	
AuM	USD 8M	

Performa	nce EMV	F vs. reference ind	ex		
Emerging Markets Value Fund (EMVF)  Market: MSCI Emerging Markets*					
IVIAIRE	L. MSCI EITIEI	gilig Markets	Emerging Markets Value Fund	MSCI Emerging Markets*	
8.7%		3 months	+12.5%	+11.8%	
0.770	6.5%	Since 04/19	+8.7%	+6.5%	
5: 0	4/2019				

Class A shares		
Currency	USD	
Restricted	No US investors	
NAV	USD 1358.13	
ISIN	LU1961834006	
Bloomberg	KREMKVA:LX	
Income utilization	Reinvesting	
Liquidity	Quarterly (1 month notice)	
Launch date	April 1, 2019	
Minimum invest.	EUR 125'000	

Yes

High water-mark

	(2 month notice)	
Launch date	April 1, 2019	1,150
Minimum invest.	EUR 125'000	04/19 05/19 06/19
Terms		Key figures (since 04/1
Management fee	1.2% p.a.	Positions
Subscription &	0%**	Volatility
redemption fee		Correlation to reference
Performance fee	20%	Sharpe Ratio

Historical performance of strategy
1,450
1,400 - EMVF (indexed 04/19 = 1250)
1,350 -
1,300 -
1,250
1,200 -
1,150
400     1       04/19     05/19       06/19     07/19       08/19     09/19       10/19     11/19       11/19     12/19       01/20

Key figures (since 04/19)	
Positions	31
Volatility	14.9%
Correlation to reference index	50.5%
Sharpe Ratio	0.6

**Emerging** Markets Value Fund

K&R SA, SICAV-RAIF, Emerging Markets Value Fund | info@evf.lu | 94, rue du Kiem, 1857 Luxembourg

<sup>\*</sup> K&R SA, SICAV-RAIF, Emerging Markets Value Fund has no benchmark. For reference of the fund's performance, the development of MSCI Emerging Markets Net Return in USD is provided
\*\* Redemption fees apply if shares are redeemed within 2 years; these fees are credited to the fund (and therefore all remaining investors), not the AIFM
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