

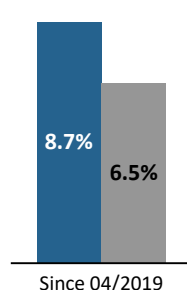
Emerging Markets Value Fund (EMVF) is a **long-only Emerging Markets equity** fund and invests into **~30-50 individual listed stocks** (well-diversified) across its target geographies (well diversified), without any constraints on market capitalization (“size”).

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.
Depository bank	KBL European Private Bankers S.A.
Fund type/form	SA, SICAV-RAIF
Domicile	Luxembourg
NAV calc.	Monthly
AuM	USD 8M

Performance EMVF vs. reference index

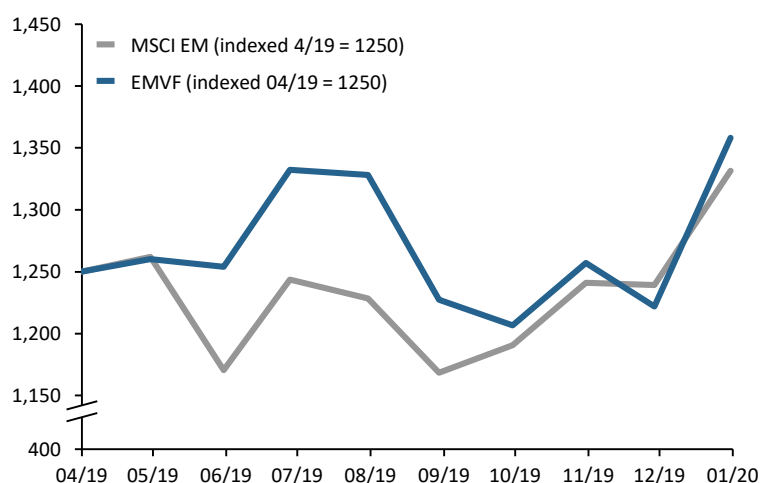
■ Emerging Markets Value Fund (EMVF)
■ Market: MSCI Emerging Markets*



	Emerging Markets Value Fund	MSCI Emerging Markets*
3 months	+12.5%	+11.8%
Since 04/19	+8.7%	+6.5%

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

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	31
Volatility	14.9%
Correlation to reference index	50.5%
Sharpe Ratio	0.6

