European Value Fund (EVF) - Class A (K&R SA, SICAV-RAIF)

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.	
Depositary bank	KBL European Private Bankers S.A.	
Fund type, form	SA, SICAV-RAIF	
Domicile	Luxembourg	
NAV calc.	Monthly	
AuM	EUR 18M	

Performance strategy vs. reference index					
EVF strategy* (incl. EVF pre-decessor)					
Market: STOXX Europe 600					
		EVF strategy*	STOXX Europe 600		
	3 months	+12.5%	+5.8%		
11.3%	1 year	+15.1%	+23.2%		
	Since 05/17 ¹	-2.3%	+6.6%		
5.6%	3 years	+6.7%	+15.1%		
Annualized	Since 06/13	+102.0%	+43.1%		
since 06/2013	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 976.94
ISIN	LU1610128586
Bloomberg	KREUVLA LX
Income utilization	Reinvesting
Liquidity	Quarterly (1 month notice)
Launch date	May 2017
Minimum invest.	EUR 125'000

1,200 -			0 (indexed		_	
1,000 -	EVF pEVF	re-decessor	* (indexed Fur	05/17 = 1'00 nd launch	00)	_ /
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600 -		₩	1	~~	~~	\\\
400 -	01/14	01/15	01/16	01/17	01/18	01/19

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 (running 1Y)	15.0%
Correlation to STOXX Eur. 600 (since launch)	77%
Sharpe Ratio (running 1Y)	0.7

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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

** Redemption fees apply if shares redeemed within 2 years; these fees are credited to the fund (and therefore all remaining investors)
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