



KEY INFORMATION DOCUMENT

Purpose: This fact sheet provides you with essential information about this investment product. It is not marketing material. This information is required by law to help you understand the nature, risk, cost and potential gains and losses of this product, and to help you compare it with other products.

K&R – European Value Fund A-EUR (LU1610128586)

Identifier: LU1610128586

PRIIP manufacturer: MC Square S.A.

www.mcsquare.lu

For more information, call phone number +352 26 92 70 34 63

Competent Authority: Luxembourg regulator “Commission de Surveillance du Secteur Financier”

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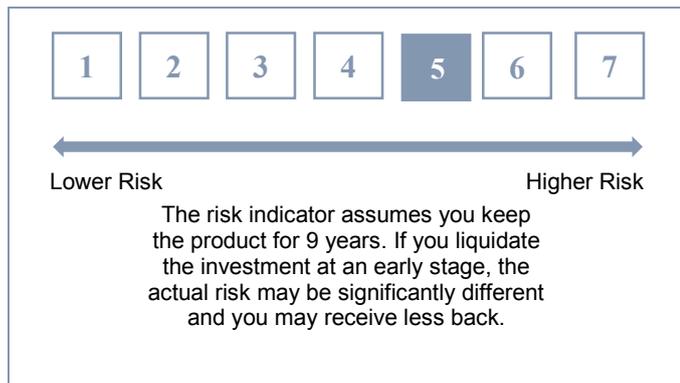
You are about to purchase a product that is not simple and may be difficult to understand.

What is the product?

| | |
|---|---|
| Type | Reserved Alternative Investment Fund in the legal form of a Limited Company |
| Targets | The investment objective is to preserve and increase the value of the assets of the Compartment in the long-term that are invested under the principle of risk spreading by following a value focused strategy. In pursuing the investment objective, the Investment Committee seeks under the supervision of the Alternative Investment Fund Manager to build a portfolio composed by European stocks listed on Regulated Markets. |
| Retail investor target group | The sub-fund is aimed in the Member state of origin at well-informed investors only with a long-term investment horizon and Informed experience, and who is able to bear a financial loss of Full. The sub-fund may be used for Capital appreciation. |
| Term | |
| Maturity date | None |
| Unilateral termination by PRIIP issuer possible | Yes |
| Automatic termination of the PRIIP | No |

What are the risks and what could I get in return?

Risk indicator



The overall risk indicator helps you assess the risk associated with this product compared to other products. It shows how likely you are to lose money with this product because the markets are developing in a certain way or because the fund may be unable to pay you out. On a scale of 1 to 7, we have classified this product in risk class 5, where 5 corresponds to a medium-high corresponds to risk class. The risk of potential losses arising from future performance is classified as medium-high. In adverse market conditions, it is possible that our ability to pay you out will be compromised. Please note the possible currency risk. You will receive payments in EUR, so that your final return may depend on the exchange rate. This risk is not taken into account in the above-mentioned indicator. This product does not include any protection against future market developments, so you may lose all or part of your invested capital.

Performance Scenarios

Investment: EUR 10,000

| Scenarios | | 1 Year | 5 Years | 9 Years |
|------------------------------|--|----------------------|----------------------|----------------------|
| Stress Scenario | What you could get after deduction of costs | 5,486.30 EUR | 2,458.00 EUR | 1,432.98 EUR |
| | Annual average return | -45.14% p.a. | -24.47% p.a. | -19.42% p.a. |
| Pessimistic Scenario | What you could get after deduction of costs | 8,718.99 EUR | 8,587.10 EUR | 9,251.57 EUR |
| | Annual average return | -12.81% p.a. | -3.00% p.a. | -0.86% p.a. |
| Intermediate scenario | What you could get after deduction of costs | 10,540.18 EUR | 13,132.73 EUR | 16,362.98 EUR |
| | Annual average return | 5.40% p.a. | 5.60% p.a. | 5.62% p.a. |
| Optimistic scenario | What you could get after deduction of costs | 12,763.40 EUR | 20,118.74 EUR | 28,989.86 EUR |
| | Annual average return | 27.63% p.a. | 15.01% p.a. | 12.55% p.a. |

This table shows how much you could get back in the next 9 years under different scenarios if you invest EUR 10,000. The illustrated scenarios show how your investment could develop. You can compare them with the scenarios for other products. The illustrated scenarios are an estimate of future performance based on past changes in value of this investment, and are not precise indicators. How much you actually receive depends on how the market develops and how long you keep the investment/product. The stress scenario shows what you could get back in the event of extreme market conditions and does not take into account the case that we might not be able to make a payout. The figures quoted include all the costs of the product itself, but may not include all the costs payable to your consultant or sales office, and the costs of your consultant or sales office. The figures quoted do not take into account your personal tax situation, which may also affect how much you get back.

Taxes

The tax legislation applicable to you may have an impact on the actual payout to you and its amount. Depending on the tax regulations in your tax domicile (domiciles), distributions, retained earnings, realised price gains, certain transactions and capital measures may constitute taxable investment income. The final tax treatment depends on your personal circumstances, and may change in the future. Before concluding an investment transaction, we recommend that you seek advice from a tax professional who is familiar with your personal financial and tax circumstances.

What happens if the Sub-Fund is unable to pay out?

The investor may face a financial loss (equal to some or all of the investor's investments) due to the default of the Sub-Fund. Such a potential loss is not covered by any investor compensation or guarantee scheme.

Which costs arise?

Costs over time

The reduction in yield (RIY) shows how the total costs you have paid affect the return you might receive. Total costs include one-off, ongoing and additional costs. The amounts shown here represent the cumulative costs of the product over three different holding periods. They include any contractual penalties for premature exit. The assumption underlying the figures quoted is that you will invest EUR 10,000. The figures are estimates and may be different in the future. The person who sells you or advises you on this product may charge you additional costs. If this is the case, the person will inform you of these costs and show you how they will impact on your investment over time.

Investment: EUR 10,000

| Scenarios | If you redeem after 1 year | If you redeem after 5 years | If you redeem after 9 years |
|--|----------------------------|-----------------------------|-----------------------------|
| Total costs | 115.85 EUR | 144.34 EUR | 179.85 EUR |
| Effect on the return (RIY) per year | 3.20% | 1.20% | 1.20% |

Composition of costs

The table below shows the following:

- The annual impact on the different types of costs on the return you may receive at the end of the recommended holding period
- What the different cost categories include

This table shows the impact on annual returns.

| | | | |
|------------------|-----------------------------|-------|---|
| One-off costs | Entry costs | 0.00% | Effect of the costs you have to pay when you make your investment. The maximum costs are indicated, and you will possibly pay less. The costs of selling your product are included. |
| | Exit costs | 2.00% | Effect of the costs incurred if you exit your investment in the first year. In the second year this figure is 1%. Thereafter no exit costs are incurred if you exit your investment |
| Ongoing costs | Portfolio transaction costs | 0.08% | Effect of the costs incurred for buying and selling underlying investments for the product |
| | Other ongoing costs | 1.12% | Effect of the costs we deduct on an annual basis for asset management |
| Additional costs | Success fee | 0.00% | Effect of the success fee. This is deducted from your investment if the product exceeds its benchmark. |
| | Carried interests | 0.00% | Effect of carried interests. These are retained if the investment has grown by more than 0.00%. |

For how long should I keep the investment, and can I withdraw money early?

Recommended holding period: 9 years

Based on the risk/return profile, we recommend a holding period of at least 9 years for this product. However, you may redeem the product at the next NAV with the Issuer subject to the notice period specified in the fund documents. Early return may have a significant impact on the risk/return profile. In any case, exit costs may be incurred as per the "Composition of costs" table.

How can I complain?

Complaints can be submitted directly to the management company MC Square S.A. (www.mcsquare.lu.)

Other relevant information

Please see www.mcsquare.lu or further details and all documentation related to this investment company.