

Key Information Document ("KID")

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by regulation to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: NK FUND SICAV - RAIF – OPPORTUNITIES - Class C (EUR)

Structure: Public limited company

ISIN: LU2550037639

Manufacturer: MC Square S.A.

Website: www.mcsquare.lu

Contact Number: +352 26 92 70 34 82

KID production date: 22/08/2023

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

What is this product?

Type

NK FUND SICAV - RAIF – OPPORTUNITIES - Class C (EUR) is a Public limited company (société anonyme) organized under the laws of the Grand Duchy of Luxembourg, whose registered office is at 23 Val Fleuri, L-1526 Luxembourg. The Fund qualifies as an alternative investment fund within the meaning of the Directive 2011/61/UE on alternative investment fund managers (the "AIFMD") as implemented in Luxembourg by the law of 12 July 2013 on alternative investment fund managers, as amended from time to time (the "AIFM Law").

Term

The Fund has no maturity date. Notwithstanding this provision, the Fund may be dissolved at any time by a resolution taken by the general meeting of shareholders.

Objectives

This sub-fund aims to achieve substantial positive investment returns relative to assumed risks over a recommended 5-year holding period by increasing net asset value per share. The investment manager (Norman K. Asset Management) will actively manage a portfolio of long and short positions in publicly-listed securities and their derivatives (only short positions through derivatives). Securities will be chosen based on fundamental and financial analysis of issuing companies, aiming to profit from price disparities. Investment analysis involves sourcing information from financial databases, news media, research, and industry events. Securities' intrinsic values will be assessed through methods like cash-flow discounting. The sub-fund's flexible, opportunistic asset allocation will be determined bottom-up, invested globally across regions like North America, Europe, and Asia-Pacific. It's not restricted by sectors or company sizes. Leverage can be up to 140%, and accessory investments can include ETFs, money market instruments, and cash equivalents. The sub-fund can borrow up to 100% of its NAV and may use derivatives for investment, hedging, and efficient portfolio management. ESG criteria are not considered for investments.

Intended investor

This sub-fund is suitable for institutional investors, professional investors, experienced investors, and members of the sub-fund management team. This sub-fund caters to individuals who are familiar with and experienced in this product and strategy, understand the associated risks, seek long-term capital growth, have received appropriate investment advice, and can tolerate losses up to their invested amount. However, if you are unable to sustain a long-term investment or manage losses connected to it, this sub-fund may not be suitable for you.

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

Risk Indicator



The Recommended Holding Period of the product is 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you. We have classified this Fund as 4 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the Fund's capacity to pay you. You may lose up to the totality of the amount you have invested in the Fund. This product does not include any protection from future market performance so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

Performance Scenarios				
Investment of 10,000 EUR (€)		1 year	3 years	5 years
Stress scenario	What you might get back after costs	7,729.05	7,172.0	6,118.4
	Average return each year	-22.71%	-10.49%	-9.36%
Unfavourable scenario	What you might get back after costs	9,008.75	8,348.4	7,908.6
	Average return each year	-9.91%	-5.84%	-4.58%
Moderate scenario	What you might get back after costs	10,042.20	10,097.8	9,953.1
	Average return each year	0.42%	0.32%	-0.09%
Favourable scenario	What you might get back after costs	11,136.46	12,147.4	12,964.7
	Average return each year	11.36%	6.70%	5.33%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest EUR (€)10,000. **The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past, and may not anticipate any future performance. What you get back will vary depending on how the markets perform and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances and does not take into account the situation where we are not able to pay you.** The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you may get back.

What happens if MC Square S.A. is unable to pay out?

You may face a financial loss if the Fund is unable to return your investment due to poor performance. The Manager as the manufacturer of this product has no obligation itself to pay out since the product design does not contemplate any such payment being made. Any loss you do suffer as a result of actions of the Manager or the Fund is not covered by an investor compensation or a guarantee scheme.

What are the costs?

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does (where applicable). The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested minus the total cost (300 €), which has an annual cost impact of 3.00%.

Cost over time

Investment 10,000 EUR (€) Scenarios	If you exit after 1 year	If you exit after 3 years	If you exit after 5 years
Total costs	300.00	953.01	1681.66
Annual cost impact	3.00%	2.93%	2.86%

Composition of costs

The table below shows:

- the annual impact of different types of costs on the investment return you may receive at the end of the recommended holding period
- the meaning of the different cost categories.

Impact on return per year for the Recommended Holding Period			
One-off costs annualised over 5 years	Entry costs	1.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	1.00%	The impact of the costs of exiting your investment when it matures.
Transactional costs	Portfolio transaction costs	1.00%	The impact of the costs of the Fund buying and selling underlying investments for the product.
	Other ongoing costs	2%	Ongoing Sub-fund Expenses, including the management fee are capped at 2% of the sub-fund's net assets.
Incidental costs	Performance fees	0%	The impact of performance fees. This share class has no performance fees.
	Carried Interest	0%	The impact of carried interest. The Fund does not charge Carried Interest.

How long should I hold it and can I take money out early?

For optimal transaction processing, it's important to note that subscription, redemption, or switch orders received by 11 am Luxembourg time on any given Luxembourg business day will be efficiently processed on the subsequent valuation day (valuation will take place daily). Following the valuation, settlement of transactions will occur within 3 business days, allowing for a seamless and timely conclusion to each investment activity. Moreover, the sub-fund implements a gate mechanism, limiting redemptions to 20 percent to ensure stability and effective management of the fund's liquidity. This comprehensive approach to share dealing aims to provide investors with clarity, transparency, and efficient execution of their investment activities.

How can I complain?

Please write to the management company at its registered office (marked for the attention of the Compliance Officer): 23, Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg or send an email to legal@mcsquare.lu.

Other relevant information

This Key Information Document does not contain all information relating to this product. Further information about the Sub-Fund, its prospectus and its latest annual report may be obtained free of charge, in English language, from the Manufacturer, the Investment Manager, or the appointed distributors. The information contained in this Key Information Document does not constitute a recommendation to buy or sell the Product and is no substitute for individual consultation with the investor's bank or advisors. Please see www.mcsquare.lu or further details and all documentation related to this investment company.