

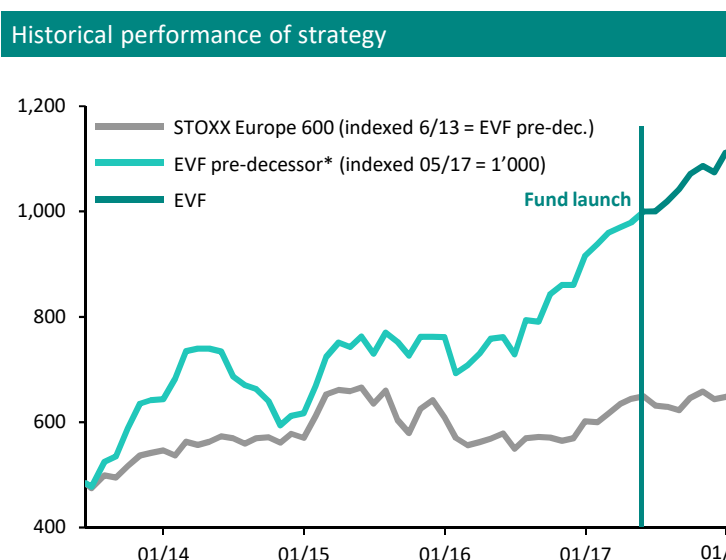
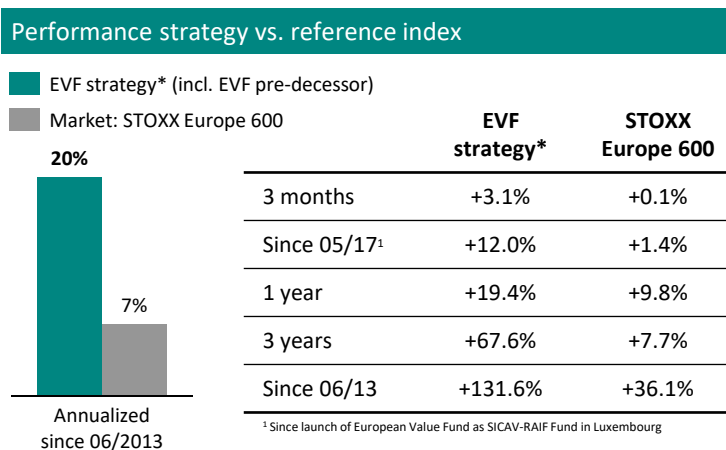
European Value Fund (EVF) is the successor fund to a strategy implemented **since 2013**. It follows the same **long-only European equity** approach and typically invests in **30-50 individual listed stock** positions (predominantly in EUR, GBP and CHF), without any constraints on market volume (“size”).

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 is always **fully invested** but will **never** use **leverage, derivatives** or **shorting** of equities. EVF can and will apply certain sector exclusions as well as minimum requirements for market liquidity.

Fund information	
AIFM & Fund administration	VP Fund Solutions (Luxembourg) SA
Depository bank	VP Bank (Luxembourg) SA
Fund type, form	SA, SICAV-RAIF
Domicile	Luxembourg
NAV calc.	Monthly
AuM	EUR 24 m

Class A shares	
Currency	EUR
Restricted	No US investors
NAV (31.01.18)	1120.23
ISIN	LU1610128586
Bloomberg	KREUVLA LX
Income utilization	Reinvesting
Liquidity	Quarterly (1 month notice)
Launch date	May 2017
Minimum invest.	EUR 125'000

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	15%
Correlation to STOXX Eur. 600	79%
Sharpe Ratio	1.3