

# Managed Account Fact Sheet (last updated Jan 13)

## Investment Firm

K&R Partners Ltd; Lapscombe Farm, Alderbrook Road, Cranleigh GU6 8QX, UK;  
founded in 1998; assets under management: €28 Mio;  
contact: Matthias Ruhland, [m.ruhland@krpartners.co.uk](mailto:m.ruhland@krpartners.co.uk).

## Managed Accounts

Base Currency:	€;
Assets under Management:	€28 Mio;
Capacity:	€80 Mio; target size €40 Mio;
thereof Holding of Manager:	> 10% of Assets under Management;
Management Fee:	1% pa, payable yearly;
Performance Fee:	10%, payable yearly, high watermark, no hurdle rate;
Administration Costs:	none;
Trading Expenses (estimated):	0.4% pa;
Custody Costs:	0.075%pa;
Minimum Investment:	€2 Mio per investor;
Additions:	minimum additional contribution €0.5 Mio; no restrictions as long as Assets under Management remain within target size;
Redemptions:	for withdrawals of up to/ more than 40% of individual Managed Account's net asset value, the investor has to give 60/ 120 days notice.

## General Information

## Investment Strategy

Equity Long/ Micro Cap:	cash generative companies, value and event situations;
Distr. Debt/ Restructuring:	focus on "fallen angels";
Investment Universe:	focus on the German speaking areas;
Portfolio Composition:	<ul style="list-style-type: none"><li>- typical portfolio consists of between 15 to 25 positions;</li><li>- typical portfolio has market exposure of between 60% to 90% of assets;</li><li>- sum of all positions &gt;5% of assets should not exceed 60% of assets.</li></ul>

## Equity Long

## CV of Asset Manager

## Matthias Ruhland

Matthias Ruhland is the sole person responsible for research and investment decisions.

Feb.'98 - :	K&R Partners, London: Co-founder of K&R Partners; Executed M&A and equity capital markets assignments in the European media/ entertainment, food and engineering industries; established asset management operation in 2001;
Jul.'95 – Jan.'98:	Salomon Brothers, London: Vice President in Investment Banking; initiated/ executed M&A and equity capital markets assignments in the European software, media/ entertainment, precision engineering, tobacco, pulp and paper and car rental industries;
Jan.'93 – Jun.'95:	CS First Boston, London: Associate in the Corporate Finance Department; assignments included M&A, valuation and restructuring assignments in the European precision/ mechanical engineering, pulp and paper and insurance industries;
Sep.'91 – Dec.'92:	Seconded by DG Investment Bank to Treuhandanstalt, Berlin: Monitoring/ restructuring/ privatisation of two conglomerates;
Jul.'89 – Aug.'91:	DG Investment Bank, London: Structuring/ execution/ administration of German MBO/ MBI transactions in co-operation with Candover Investments;
Oct.'83 – Oct.'88:	Handelshochschule St. Gallen, graduation in business administration (lic. oec. HSG), specialization banking.