ADDENDUM
to the EV Smaller Companies Fund Prospectus dated February 2017.

This addendum forms an integral part of the Prospectus of the EV Smaller Companies Fund dated February 2017. All capitalized words in this addendum have the meaning assigned to them in the Prospectus. The information in this addendum does not fall within the scope of the Prospectus assurance report, as provided by Deloitte Accountants B.V. In 2021, the Prospectus will be updated and a new assurance report will be drawn up by the independent auditor.

The main reason for drawing up this addendum is the entry into force of the SFDR regulation on March 10, 2021 (Regulation 2019/2088, the so-called ESG Disclosure Regulation).

Chapter 3 Investment policy page 12
Added is:

At present, the Fund's investment policy does not yet take into account the EU criteria for environmentally sustainable economic activities (Regulation 2019/2088, the so-called ESG Disclosure Regulation). The potential adverse effects of investments on EU sustainability factors are not yet taken into account when making investment decisions for this Fund. At present, it is not yet sufficiently clear how this Fund can fulfill the detailed regulatory requirements. The explicit incorporation of sustainability factors into the investment policy of this Fund takes more time, partly in view of the long/short strategy. The Fund Manager aims to have the Fund demonstrably promoting ecological or social aspects by the end of 2021.

All kinds of risks are taken into account in the implementation of the investment policy. Likewise, the Fund Manager considers whether it is possible that an Ecological, Social or Governance (ESG) event or circumstance could have a material adverse effect on the value development of an underlying investment and therefore also on the value of the Fund. If it is judged that this may be the case, no long position will be built up in this company or an existing position will be reduced. The reverse is true for a short position.

Chapter 4 Risks page 14
Added is:

<u>Sustainability risk</u>
There is a risk that an Ecological, Social or Governance (ESG) event or circumstance could occur that could have a material adverse effect on the value of the Fund.
Concrete sustainability risks are:
• greenwashing: this is the risk that the Fund will be promoted as sustainable, while this is insufficiently founded. This can lead to a loss of reputation for the Fund and the Fund Manager.
• investing in non-sustainable companies: this is the risk that there will be a negative effect on the value of the Fund because of a negative value development of the underlying investments as a result of events in the field of ESG.

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Chapter 5 The Fund Manager page 18
Added is:

At the time of publication of this addendum, the Fund Manager manages the EV Smaller Companies Fund and the EV Micro Companies Growth Fund. When investing for the EV Micro Companies Growth Fund, the Fund Manager takes into account Environmental, Social and Governance (ESG) factors. For the EV Smaller Companies Fund, the Fund Manager does not take into account the EU ESG criteria and does not look at the main adverse effects (Principal Adverse Effects) of investment decisions on sustainability factors. At present, it is not yet sufficiently clear how the detailed requirements from the regulations can be fulfilled for the EV Smaller Companies Fund. The explicit incorporation of sustainability factors into the investment policy of this Fund takes more time, partly because of the specific character of this Fund (long/short). The Fund Manager aims to have the EV Smaller Companies Fund demonstrably promoting ecological or social aspects by the end of 2021.

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