

PROSPECTUS



EV SMALLER COMPANIES FUND

LONG/SHORT EUROPEAN EQUITIES

AN OPEN-END INVESTMENT FUND BASED IN AMSTERDAM

SEPTEMBER 2021

IMPORTANT INFORMATION

Potential investors in the fund should realize there are financial risks involved in investing in the fund. They should therefore take careful note of the full contents of this prospectus, together with the conditions of management and custody, which are included as appendix I to this prospectus.

The information given in this prospectus is accurate as far as the fund manager knows or can reasonably be expected to know. No information has been omitted, the mention of which would change the purport of this prospectus. The fund manager is solely responsible for the accuracy and completeness of the information contained in this prospectus.

The publication and distribution of this prospectus, as well as the offer or sale of units in the fund, may be subject to (legal) restrictions in certain jurisdictions. The fund manager requests persons who come into possession of the prospectus to inform themselves of these restrictions and to comply with them. The prospectus is not an offer of any security or a solicitation to make such an offer to any person in any jurisdiction where this is not permitted under the applicable laws and regulations therein. The fund manager is not liable for any violation of any such restriction by anyone, regardless of whether or not such person is a potential purchaser of units.

The fund manager has a license to manage the fund as referred to in Art. 2:65 of the Financial Supervision Act.

The prospectus is exclusively governed by Dutch law. This prospectus is a translation of the Dutch audited original. In case of any dispute, the Dutch version of the prospectus is final.

A 'KIID' (Key Investor Information Document) has been drawn up for this product with information about the fund and about the costs and risks associated with participating in the fund. Ask for it and read it before purchasing the product. This document is available on the website.

PROFILE

The EV Smaller Companies Fund is an open-end investment fund of which the most important characteristics are:

- actively managed concentrated 'long/short' equity portfolio;
- consisting of shares of smaller quoted companies well known by the fund manager;
- geographically focused on Dutch, Belgian and German companies; and
- emphasis on risk management with balance between capital growth and capital preservation.

The objective of the fund is to achieve the best possible return at a risk that is significantly lower than the market risk and aims for an average net return in the medium term (three (3) to five (5) years) of 8% per year.

An investment in the fund is in principle suitable for investors:

- who have considerable experience with investing;
- who are willing and able to take the risk of (significant) depreciation of the investment;
- for whom their interest in the fund will only represent a limited percentage of their total investments;
- who do not require any income from this investment;
- who accept the limited liquidity of their investment (withdrawal from the fund is only possible once a month);
and
- with a medium-term investment horizon (three (3) to five (5) years).

The value of a unit in the fund may fluctuate. It is possible that unit holders will get back less than their investment. Results achieved in the past offer no guarantee for the future.

CONTENTS

1. Definitions	5
2. Structure and size of Fund, general information	7
3. Investment policy	10
4. Risks	15
5. The Fund Manager	20
6. Depositary, Custodian and Legal Owner	23
7. The Administrator	26
8. Unit holders, register and meetings	27
9. Determination of the Net Asset Value per Unit	28
10. Admitting Unit holders, issue of Units	30
11. Resignation of Unit holders, redemption of Units	32
12. Payments and costs	34
13. Fiscal aspects	37
14. Dividend policy	39
15. Duration of the Fund, termination and liquidation	40
16. Reporting, information and data protection	41
17. Financial Supervision Act	43
18. Other information	44
19. Statement by the Fund Manager	46
20. Accountant's positive Assurance Report	47
21. Most recent annual report of the Fund	48
Appendix I - Conditions of Management and Custody	49

1. DEFINITIONS

In this Prospectus, the capitalized words listed below have the following meanings:

<i>Accountant</i>	: Deloitte Accountants B.V.
<i>Administrator</i>	: Circle Investment Support Services B.V.
<i>Advisory Board</i>	: The Advisory Board of EValuation Capital Management B.V.
<i>AFM</i>	: Autoriteit Financiële Markten (Financial Markets Authority)
<i>AIFMD</i>	: Directive 2011/61 / EU of the European Parliament and of the Council of 8 June 2011 ('Alternative Investment Fund Managers Directive')
<i>Applicable Regulations</i>	: The Wft, the BGfo, the AIFMD and the Delegated Regulation
<i>BGfo</i>	: Decree on Market Conduct Supervision of Financial Undertakings under the Wft (as amended from time to time)
<i>Business day</i>	: A day in which the NYSE Euronext Amsterdam and financial institutions in the Netherlands are open for business to facilitate the execution of transactions in financial instruments, not being a national holiday
<i>CC</i>	: Dutch Civil Code (as amended from time to time)
<i>Conditions of Management and Custody</i>	: The conditions of management and custody as included in Appendix I of this prospectus
<i>Custodian</i>	: Caceis Bank, Netherlands Branch
<i>Delegate</i>	: The delegated regulation no 231/2013 of the European Commission of 19 December 2012
<i>Depository</i>	: Caceis Bank, Netherlands Branch
<i>Depository Agreement</i>	: Agreement between the Fund Manager and Depository
<i>Fund</i>	: EV Smaller Companies Fund
<i>Fund Manager</i>	: EValuation Capital Management B.V.
<i>Legal Owner</i>	: Stichting Juridisch Eigendom EVSCF
<i>Net Asset Value</i>	: The intrinsic value of the Fund, calculated as described in this Prospectus
<i>Prospectus</i>	: This prospectus, including its appendices
<i>Register</i>	: Register of Unit holders in the Fund
<i>Transaction day</i>	: A Business Day on which the issue or redemption of Units can take place, being: (i) the first day of a month; (ii) another day to be determined by the Fund Manager.
<i>Unit</i>	: A right to participate in the assets of the Fund
<i>Unit holder</i>	: The holder of one or more Units in the Fund

- Valuation day* : One day as of when the Net Asset Value is determined, being, in respect of a particular Transaction Day, the day preceding that Transaction Day
- Website* : The website of the Fund Manager, being www.evaluationcapital.com
- Wft* : Act on Financial Supervision dated 23 November 2006 (as amended from time to time)

2. STRUCTURE AND SIZE OF FUND, GENERAL INFORMATION

DATE OF FOUNDATION

The EV Smaller Companies Fund was established on 3 April 2006 for an indefinite period of time and was launched on 1 May 2006.

TYPE OF FUND

The Fund is an open-end fund on joint account ('FGR'). The Fund is not quoted on any stock exchange. The Fund aims for capital appreciation and does not intend to pay out dividends/ income.

INVESTMENT FUND ON JOINT ACCOUNT

The Fund does not have personality in law, is not an enterprise, partnership or limited partnership but an entity created 'sui generis' between the Fund Manager, the Legal Owner and each of the Unit holders. That agreement governs the management and custody of the assets and liabilities the Fund acquires respectively assumes on the Unit holders' behalf. The Fund Manager manages the Fund and the Depositary supervises the Fund Manager on the Unit holders' behalf. The Custodian holds the investments in the name of the Legal Owner. Neither the Fund Manager nor the Legal Owner can represent or bind a Unit holder towards third parties.

FUND MANAGER

The Fund's assets are managed by the Fund Manager. The Fund Manager is responsible for the implementation of the investment policy in accordance with the Prospectus and may make use of the services of third parties.

DEPOSITARY

The Depositary supervises the Fund Manager to ensure that he complies with the provisions of the Prospectus, the Conditions of Management and Custody and the applicable laws and regulations, and is charged with the custody of the assets of the Fund.

DEPOSITARY AGREEMENT

The Fund Manager and Depositary have entered into a Depositary Agreement, in which the tasks of the Depositary are detailed and in which it is laid down how the Fund Manager must enable the Depositary to properly perform those tasks.

LEGAL OWNER

The sole task of the Legal Owner is to act as the legal owner of the assets of the Fund for the Unit holders. The Legal Owner has no other duties and in particular does not act as legal owner for other investment institutions, so that the assets of the Fund do not serve as recourse against debts of other investment institutions or funds.

CUSTODIAN

The Legal Owner holds the Fund's investments in one or more accounts with the Custodian, a financial institution under prudential supervision.

ADMINISTRATOR

The Administrator has, under the responsibility of the Fund Manager, the following main tasks: (i) conducting the financial and investment administration of the Fund; (ii) calculating the Net Asset Value of the Fund; and (iii) maintaining the register of Unit holders up to date.

UNIT HOLDERS

The Unit holders in the Fund are jointly (each Unit holder in proportion to the number of Units held) economically entitled to the assets of the Fund. The joint capital raised by the Unit holders is intended for

collective investment for their account and risk. The obligation of a Unit holder to pay for Units to be issued is exclusively an obligation towards the Legal Owner and is not a contribution or obligation to contribute from a legal point of view.

LEGAL RELATIONSHIP BETWEEN UNIT HOLDERS, FUND MANAGER AND LEGAL OWNER

The legal relationship between Unit holders, Fund Manager and Legal Owner is governed by the terms of this Prospectus and Conditions of Management and Custody. By signing a request to issue Units, a Unit holder accepts to be bound by the terms of the Prospectus, including the Conditions of Management and Custody. Acquiring Units only creates rights and obligations between Unit holders and the Fund Manager and the Legal Owner and not between them and other Unit holders.

LIMITED TRANSFERABILITY OF UNITS

This is a closed fund. Units can only be redeemed by the Fund and transferred to blood and other relatives in a direct line, according to Art. 3.83 sub 2 BW. When a Unit is redeemed by the Fund, redemption takes place with simultaneous withdrawal from the Fund, and the redemption price is determined in accordance with paragraph 11 of this Prospectus. In case of a transfer to blood and other relatives in a direct line, the Unit price is determined by the buyer and the seller. Delivery of a Unit by a Unit holder to a relative by blood or marriage in direct line takes place by means of an appropriate deed between buyer and seller, and notification thereof to the Fund Manager.

OPEN-END

The Fund is required, unless special circumstances arise, to redeem Units on a quarterly basis, in accordance with paragraph 11 of this Prospectus, at their Net Asset Value.

HOLDINGS

With a direct investment, any holding in the Fund is subject to a minimum investment of € 100,000. With an indirect investment (e.g. investing through a private bank who invests in the Fund as nominee), any holding in the Fund is subject to a minimum of € 25,000. The Fund Manager has the freedom to allow (direct or indirect) subscriptions for lower amounts, but is not obliged to do so.

NET ASSET VALUE

The Net Asset Value is calculated at least once a month by the Administrator, as set out in this Prospectus and the Conditions of Management and Custody.

SIZE OF THE FUND

The size of the Fund may fluctuate through subscriptions and redemptions, share price changes, income and costs. The Fund may issue and redeem Units.

REQUESTS TO ISSUE OR REDEEM UNITS

Requests for issue or redemption may be made to the Administrator, using forms provided for that purpose. The necessary forms are available on the Website.

ADDRESS DETAILS:

<i>Fund offices</i>	: De Boelelaan 7 1083 HJ Amsterdam
<i>Fund Manager</i>	: EValuation Capital Management B.V. De Boelelaan 7 1083 HJ Amsterdam
<i>Depository</i>	: Caceis Bank, Netherlands Branch De Entree 500 1101 EE Amsterdam
<i>Legal Owner</i>	: Stichting Juridisch Eigendom EVSCF De Boelelaan 7 1083 HJ Amsterdam
<i>Administrator</i>	: Circle Investment Support Services B.V. Smallepad 30 F 3811 MG Amersfoort
<i>Custodian</i>	: Caceis Bank, Netherlands Branch De Entree 500 1101 EE Amsterdam
<i>Accountant</i>	: Deloitte Accountants B.V. Gustav Mahlerlaan 2970 1081 LA Amsterdam
<i>Legal Advisor</i>	: Van Campen Liem J.J. Viottastraat 52 1071 JT Amsterdam

3. INVESTMENT POLICY

EV SMALLER COMPANIES FUND CHARACTERISTICS

The EV Smaller Companies Fund is a long/short equity fund, whereby the combination of long and short investments allows the portfolio to have a risk profile which lies substantially below that of the market. The Fund invests primarily in smaller quoted companies with a market capitalization of between € 500 million and € 5 billion. Many of these smaller companies are not well known and receive less attention from sell side analysts, as income from transactions in these companies is much lower as compared to blue chip companies. Less attention means that the market for these companies is not as efficient and therefore offers more opportunities for conducting own fundamental research. The Fund Manager's approach can best be described as 'stockpicking'. The most important characteristics of the Fund are:

- actively managed concentrated 'long/short' equity portfolio;
- consisting of shares of smaller quoted companies well known by the Fund Manager;
- geographically focused on Dutch, Belgian and German companies; and
- emphasis on risk management with balance between capital growth and capital preservation.

LONG/SHORT

The portfolio is actively managed and makes use of long/short strategies, combinations of long positions (buying undervalued shares in order to profit from an expected increase in value) and short positions (selling overvalued shares which the Fund Manager does not own but are borrowed, and over time buying them back at a lower share price, thereby profiting from share price declines).

INVESTMENT OBJECTIVE

The objective of the Fund is to achieve the best possible return at a risk that is significantly lower than the market risk and aims for an average net return in the medium term (three (3) to five (5) years) of 8% per year.

INVESTMENT UNIVERSE

Smaller quoted companies with a focus on the Benelux and Germany

The Fund will try to achieve the investment objective by investing primarily in European smaller quoted companies with a market capitalization of between € 500 million and € 5 billion, so-called 'small caps'. The Fund will only invest in companies that are well known by the Fund Manager. That is to say, with headquarters in the area, with activities the Fund Manager can understand and model and with a management team that is accessible. Hence the strong emphasis on companies from the Benelux and Germany. These companies often have a strong international profile (on average these companies generate half their revenues outside Europe) and thereby indirectly also offering global investment exposure. The Fund invests exclusively in companies that are listed on a regulated market (Euronext Amsterdam, Euronext Brussels and Deutsche Börse/Xetra). This is the investment universe (the 'Universe') of the Fund.

The Fund Manager aims to invest primarily in securities of companies with a market capitalization of between € 500 million and € 5 billion. However, investments in companies with a lower or larger market capitalization are allowed should the Fund Manager deem this to be appropriate.

INVESTMENT METHODOLOGY

Many of these smaller companies are not well known and receive less attention from analysts, as income from transactions in these companies is much lower as compared to blue chip companies. Less attention means that trading in these companies is less efficient and therefore offers more investment opportunities. Within this Universe, the developments of these companies are closely monitored by the Fund Manager,

among other through research reports by brokers, reading press releases and studying financial reports. A lot of emphasis is put on contacting the companies in the investment Universe. The Fund Manager frequently talks to these companies through company visits and by attending company presentations. The Fund Manager believes that intensive own research can lead to an information advantage and adheres to the so-called 'Mosaic Theory', combining different forms of public information with each other to obtain a better insight into the companies in question. This information advantage means that undervaluation, and factors that could lead to their reversal, are recognized.

An investment idea begins with the fundamental analysis of a company by the Fund Manager's analysts, looking at both qualitative and quantitative aspects.

Qualitative aspects

The Fund Manager uses qualitative aspects for the assessment of an investment idea. The qualitative aspects focus extensively on the strategy of the company and the quality of the management. By being in regular contact with the management of the companies, the Fund Manager can form a good judgement about the consistency in the implementation of the strategy. Attention is paid to the business model, the prospects of the company and the vision of the management. Furthermore, the Fund Manager finds it important to consider the position of the company in relation to its customers, suppliers and competitors as well as to consider the risk of new entrants or substitution by complementary products or services.

Quantitative aspects

The Fund Manager also uses quantitative aspects for the assessment of an investment idea. The Fund Manager makes its own estimates regarding the future financial development of a company. The Fund Manager makes a quantitative model (profit and loss account, balance sheet and cash flows), in which long-term estimates (at least five (5) years) are processed with regard to expected revenue growth, profit development, investment needs and expected cash flows. These are used for the valuation of the company. The 'Discounted Cash Flow' method is central to this valuation. The determined value of the company is compared with the share price. If there is undervaluation based on these criteria, a company is eligible to be included in the portfolio. The Fund Manager also includes scenarios in its quantitative analyses in order to estimate the risks if growth expectations and/or strategic objectives of the companies are not fully achieved. The Fund Manager will use scenarios with negative growth expectations and pressure on profit margins to calculate the negative influence on the expected cash flows, and thus on the valuation of the company.

ESG aspects

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.

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 underlying investments 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.

Investment horizon

Investments in the long portfolio are made with an investment horizon of three (3) years. Investments in the short portfolio are made with an investment horizon of one (1) year. A Unit holder in the Fund should preferably maintain an investment horizon of three (3) to five (5) years.

Concentrated portfolio

The portfolio comprises of companies from the investment Universe. The long side of the portfolio includes approximately 25 of the Fund Manager's best ideas. The short side of the portfolio usually comprises 10-15 companies which the Fund Manager finds overvalued based on qualitative and quantitative aspects.

Balance between capital growth and capital preservation

The Fund Manager puts a lot of emphasis on risk management whereby the combination of 'longs' and 'shorts' allows the portfolio to have a risk profile which lies substantially below that of the market. On balance, the position is usually not neutral, so that the portfolio will be somewhat sensitive to fluctuations in stock markets. The Fund Manager continuously tries to find a balance between capital growth and capital preservation.

Summary of investment methods

The investment method can be summarized in the following steps:

- developing of an investment idea within the Universe;
- fundamental analysis by the Fund Manager of this investment idea:
 - » qualitative: (i) fundamental company research with focus on the business model, prospects for the company, quality and vision of the management and (ii) analysis of external business environment with emphasis on competition (competitive position), sector prospects, customers and suppliers;
 - » quantitative: confirmation of the under- or overvaluation using financial models; and
 - » risk analysis: risk factors, potential loss and loss-scenarios will be analysed;
- decision to take a position in the listed share of the company;
 - » build-up of the desired position;
 - » monitoring of the position; and
 - » reduction of the position.
- portfolio management: the Fund Manager tries, through a combination of 'long' and 'short' investments, to continuously find a balance between capital growth (relatively more 'long' positions against 'short' positions) and capital preservation (more balance between 'long' and 'short' positions).

SHORT TRANSACTIONS

The Fund will enter into short transactions as part of the investment policy. Short transactions involve selling shares the seller does not have. In order to be able to deliver the shares, the seller borrows the shares from a third party, amongst other Caceis Bank, Netherlands Branch and other (custody) banks. In return the Fund needs to offer collateral in cash and/or securities. A short position is concluded by buying as many shares in the market as necessary to deliver the same number of shares back to the lender as were borrowed. Short transactions involve certain risks and costs. For details of the risks involved, please refer to section 4 of this Prospectus.

FINANCE

The Fund may borrow (through collateralised lending) up to 25% of the Net Asset Value in order to acquire its investments and to be able to fulfil its obligations arising from the purchase of Units. This means that no more than 125% of the Net Asset Value of the Fund may be invested at any given time. Shares held by the Fund may be pledged as security for the repayment of such financing. There is no obligation upon the Unit holders to make good any shortfalls in the Fund arising from credit arrangements.

SHORT-TERM INVESTMENTS

If insufficient investment ideas are available, the Fund Manager may decide not to invest part of the assets of the Fund in listed shares, but to deposit it in an interest bearing bank account, to invest in Dutch and/or German government bonds with a maximum term of 18 months and/or invest in money market funds.

DERIVATIVES

The Fund can make use of stock-exchange-quoted derivatives (usually being Euronext and Deutsche Börse) to limit risks or increase returns.

LENDING AND BORROWING

The Fund will not lend any securities.

INVESTMENT RESTRICTIONS

In financial markets, return and risk are inseparable from each other. The Fund will abide by the following limitations when implementing its investment policy in order to keep the risks of the investment portfolio under control:

- the Fund will only invest in Europe and in stock-exchange-quoted shares and derivatives;
- the total of short and long positions combined will not be higher than 200% of the Net Asset Value of the Fund;
- the maximum leverage amounts to 25% of the Net Asset Value, which means that at any given time no more than 125% of the Net Asset Value of the Fund may be invested; and
- a long or short position in a particular company will, unless the Fund Manager considers this temporarily opportune due to special circumstances, amount to no more than 15% of the Fund's Net Asset Value. As soon as the value of a position has reached the threshold of 10% of the Net Asset Value, no further buying of the share may take place in the case of a long position, and in the case of a short one, no further selling

A breach of one of the above restrictions will as soon as possible (at the latest in five (5) Business Days) be repaired by the Fund Manager.

RISK MANAGEMENT

The Fund Manager will continuously monitor the risk of the Fund, on the positions entered into and assess whether they comply with the investment restrictions. Violation of one of the restrictions will be undone by the Fund Manager as soon as possible, taking into account the available liquidity on the stock exchange.

CHANGES IN INVESTMENT POLICY AND INVESTMENT RESTRICTIONS

The Fund Manager is at all times authorized to change the investment policy or the restrictions. Any changes to the investment policy or restrictions will be sent to the (e-mail) address of the Unit holder and announced on the Website. Changes that reduce the rights or securities of the Unit holders or impose charges on them, will only come into effect one (1) quarter after the changes that have been decided upon have been announced on the Website and sent to the (e-mail) address of the Unit holders. During this period, Unit holders can withdraw under the usual conditions. If there is no reduction in securities or rights and no charges are imposed, changes will take effect immediately.

VOTING BEHAVIOUR AT SHAREHOLDERS' MEETINGS OF COMPANIES IN WHICH THE FUND INVESTS

In principle, the Fund Manager will use the voting rights attached to the shares held by the Fund. In doing so, the Fund Manager will exercise the voting right in such a way that this can be conducive to the realization of the Fund's investment objectives.

MAIN LEGAL IMPLICATIONS OF THE CONTRACTUAL RELATIONSHIP ENTERED INTO FOR INVESTMENTS

The contractual relationship entered into by the Fund for investments is subject to the laws and regulations of the jurisdiction whose law governs the relevant contractual relationship according to the rules of conflict of laws. Thus, the main legal implications of such a contractual relationship follow from the applicable laws and regulations of that jurisdiction, and primarily concern the right to transfer securities in return for a

consideration. In the Member States of the European Union, any choice of law by the parties will be leading. If a dispute arises with regard to an investment, conflict law determines which court has jurisdiction. This is normally the court in the jurisdiction where the defendant is domiciled. A judgment handed down that is enforceable in a Member State of the European Union will generally be recognized and enforced by the courts in the Netherlands without a declaration of enforceability being required.

4. RISKS

An investment in the Fund involves a high level of risk. There is no assurance that the Fund will achieve its objectives or that the Fund's investments will be successful. The value of the investments of the Fund and the Units can go down as well as up and past returns on investments do not guarantee the returns on future investments. Unit holders should realize that the existence and disclosure of certain risks may contribute to the existence and disclosure of other risks. Unit holders may therefore lose all or part of their investment in the Fund. An investment in the Fund requires the financial capacity and willingness to accept the risk and lack of liquidity inherent in the Fund for an indefinite period. Due to the investment policy of the Fund, the value of the Fund's assets can fluctuate widely.

Prospective investors should consider (among other things) the non-exhaustive list of risks provided below, carefully and in their entirety assess the subscription form and related documents, consult and seek advice from their professional investment and legal and tax advisers, and conduct their own research into the risk factors associated with the proposed investment in the Fund and then rely on this research.

RISKS RELATING TO THE FUND

Price risk

There are financial risks associated with investing in Units. Investors should be aware that the market price of the securities in which the Fund takes positions may fluctuate. An investment may exhibit an unfavourable value development as a result of the development of the relevant stock markets, caused for example by business-specific developments or general economic developments in Europe and/or abroad. Stock markets have generated favourable returns in the past. However, this offers no indication or guarantee for the future. There is a risk that the entire market or a category of investments will fall in value, affecting the price and value of the investments. Due to currency fluctuations, the Net Asset Value of the Fund may also be subject to fluctuations, which may mean that Unit holders will not receive their full investment back upon termination of their participation in the Fund.

Short positions

In theory, the possible loss on these positions is unlimited, while the possible profit cannot exceed the invested amount.

Derivatives

It will be possible for the Fund to use quoted derivatives in order to protect positions taken. These products can behave in a volatile manner, which means their use can have great impact (both positive and negative) on the value of the Fund.

Capital risk

The Fund and the Fund Manager do not provide any guarantee in the event of losses on an investment. Hence, Unit holders run the risk of losing some or all of their investment in the Fund.

Liquidity risk of investments

The Fund will in fact be invested in shares of companies with a market capitalization of less than € 5 billion. These generally have a lower daily trading volume on the stock exchange than shares of companies with a larger market capitalization. As a result, there is the risk that, if a large number of outstanding Units is offered for redemption, positions in the portfolio cannot be reduced in time at a reasonable price.

Concentration risk

As investments will only be made in approximately twenty five (25) companies on the 'long' side of the portfolio, this can lead to greater fluctuations in the Net Asset Value of the Fund than if more diversified investments were made. The Fund's strategy may cause the Fund's performance to deviate significantly from the MSCI World Equity Index. This creates specific risks, which may be reflected in significant differences in the Fund's performance and the world stock index, in both positive and negative directions. This also includes sector risk - i.e. a concentrated exposure to a limited number of sectors in the investment portfolio. The price development within those sectors may deviate from the average price development on the stock exchange.

Sustainability risk

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.

Risks of economic, political and general nature

Investments from the Fund are subject to risks of a general economic nature, such as decline in economic activity, rise in interest rates, inflation and rise in commodity prices. The value of the Fund's investments may also be affected by political developments, changes in tax policy, changes in regulations or events such as natural disasters, wars and terrorist activities.

Performance risk

The Fund aims for an average annual net return in the medium term (three (3) to five (5) years) of 8%. However, there is no guarantee that the desired return target will be achieved. The risk that the pursued return target will not be achieved may vary, based on the choices available under the investment policy. There are no guarantees from third parties that the pursued return target will be achieved. No guarantee can be given that the Fund Manager's analyses of expected developments in the short or longer term are correct. If the Fund Manager misjudges the value development of an investment of the Fund, this may result in a loss to the Fund if the market value of a purchased investment falls.

Developments in financial markets

There is a risk that Euronext Amsterdam, Euronext Brussels and/or Deutsche Börse/Xetra or certain sectors will fall in value as a result of a negative economic outlook, unfavourable development of the foreign currency or other messages that could have a negative impact on market sentiment. As a result, the value development of the shares which have been invested in is also expected to be negatively affected, which will lead to a decrease in the value of the Units.

Historical relations and correlations

Optimizing the Fund's portfolio will be based on (historical) correlations between shares mutually and between shares in relation to an index. These historical relations can change and correlations can change in times of major market tensions. The aforementioned can give rise to greater volatility in returns, both positive and negative.

Leverage effect

The Fund can invest with borrowed money (leverage) up to 25% maximum of the Fund's Net Asset Value.

This can give rise to greater profits as well as greater losses (the so-called 'leverage effect'). This means that the Fund's Net Asset Value could become negative and result in the bankruptcy of the Fund. There will also be interest charges.

Capital risk

Dividends and interest received by the Fund, as well as capital gains, are not distributed but reinvested. No profit distributions are made by the Fund. By redeeming Units there is the potential risk of erosion of the Fund's assets if at any time more Units are redeemed by the Fund than issued.

Counterparty risk

There is a risk that the parties involved and/or third parties will not perform, or will not perform on time or in accordance with the expectations and/or agreements made. For example, there may be a default in the performance of its obligations by a counterparty as a result of a deterioration in its financial situation or for other reasons.

Currency risk

The Fund does not hedge currency positions. Investments other than in € can therefore cause fluctuations in the Net Asset Value of the Fund, both positively and negatively.

Inflation risk

Inflation can cause the relative value of a Unit to fall. The Fund does not hedge inflation risk and does not take any other measures to reduce this risk.

Interest risk

This is the risk that the value of the investments will change as a result of interest rate developments. This concerns both the value movements of the securities and the positive or negative returns from the uninvested cash.

Settlement risk

This is the risk that settlement via a payment system does not take place as expected, because the payment or delivery of the financial instruments by a counterparty does not take place, is not done on time or is not as expected.

Risk of loss of deposited assets

In the event of insolvency, negligence or fraudulent acts of the Depositary, the Legal Owner, the Custodian or a sub-custodian, there is a risk of loss of deposited assets.

Risk of (fiscal) legislative changes

This is the risk that the tax treatment of the Fund will change in a negative sense, or that other legislation will be enacted that has a negative impact on the Fund and its Unit holders.

RISKS RELATING TO THE FUND MANAGER

Dependence on (persons employed by) the Fund Manager

The investment policy is implemented by (persons employed by) the Fund Manager. There is a risk that persons indispensable to the implementation of the investment policy will leave, be unavailable for a lengthy period of time or will disappear permanently. This could have negative consequences for the continuation of the Fund.

Environmental risk

There is a risk that the continuity of the Fund Manager will be threatened, because the funds it manages decrease in size and/or costs arise because the environment changes (developments in the financial markets, cyclical fluctuations, changed needs of (potential) investors in the funds, competition, stock market crashes, rapidly-changing regulations). All of this can have a negative effect on the continuity of the Fund.

Operational risk Fund Manager

This concerns the risks of damage due to the failure or inadequacy of internal processes, human and technical shortcomings. This includes shortcomings in the processes and information technology systems and the risks of cybercrime.

Outsourcing risk

The Fund Manager has outsourced a number of services to third parties. This mainly concerns the fund administration, including the associated IT systems. There is a risk that the parties to whom these activities have been outsourced will not (properly) fulfil their obligations, which will jeopardize the continuity and/or quality of the outsourced activities and/or cause damage.

Compliance risk

This concerns the risk of damage to the reputation or threat to assets/results as a result of inadequate compliance with laws and regulations. This may endanger the continuity of the Fund Manager. Compliance risk also includes the risk of money laundering, terrorist financing and circumvention of sanctions legislation. This also concerns the risks of conflicts of interest, market manipulation, corruption and use of inside information. Finally, this includes the risk of internal or external fraud and the risk of non-confidential handling of personal data.

Insolvency, Negligence and Acts of Fraud

In the event of insolvency, negligence or fraudulent acts on the part of the Fund Manager, its directors or employees or third parties engaged for the custody of assets of the Fund, the value of Units may fall and assets deposited in custody may be lost.

RISKS RELATING TO THE LEGAL OWNER, THE DEPOSITARY AND THE CUSTODIAN

Insolvency, Negligence and Acts of Fraud

In the event of insolvency, negligence or fraudulent acts of the Legal Owner, the Depositary and the Custodian, their directors or employees or third parties engaged for the custody of the Fund's assets, the value of Units may decline.

RISKS OF CONFLICTS OF INTEREST

Other clients

The Fund Manager and/or persons or entities affiliated with it can or will manage or advise clients other than the Fund. There can be no assurance that such services will not conflict with the interests of the Fund. While the Fund Manager and the Legal Owner intend to manage potential and actual conflicts of interest matters in good faith and in accordance with the Fund's conflict of interest policy, there can be no assurance that such conflicts of interest will be resolved in the interest of the Fund.

Diverse range of Unit holders

Unit holders may have conflicting investment, fiscal or other interests with regard to their investments in the Fund. The conflicts of interest may be related to, among other things, the nature of the Fund's assets, the structuring of the Fund's assets and the timing of the sale of the Fund's assets. As a result, conflicts of

interest may arise in connection with decisions of the Fund Manager that are more beneficial to one Unit holder compared to another Unit holder, in particular with regard to the individual tax situation of a Unit holder. The Fund Manager will take into account the investment, tax and other interests of the Fund and its Unit holders as a whole, and not the investment, tax or other interests of an individual Unit holder.

The above list of risk factors is not exhaustive and is not intended to be a complete explanation of all risks and considerations associated with an investment in the Fund. The performance of the Fund may be affected in particular by changes in market conditions and legal, regulatory and tax requirements. Regardless of the level of profitability, the Fund will be responsible for paying the relevant fees, charges and expenses detailed in this Prospectus.

Potential Unit holders who have any doubts regarding the risks inherent in investments in the Fund are advised to seek independent financial advice before investing in the Fund.

5. THE FUND MANAGER

FUND MANAGER

The fund manager is EValuation Capital Management B.V., established in Amsterdam. The Fund Manager was founded on January 10, 2006, and is registered in the trade register of the Chamber of Commerce under number 34237615. The full text of the articles of association of the Fund Manager is available at the offices of the Fund Manager, has been posted on the Website and can be sent to Unit holders free of charge on request.

The most important tasks and powers of the Fund Manager are to determine and implement the investment policy. The Fund Manager makes the decisions regarding the investment activities of the Fund. At the time of publication of this Prospectus, the Fund Manager was also managing the EV Micro Companies Growth Fund.

FUND MANAGER'S TEAM

The Fund Manager's team consists of the Board of directors: drs. C.J.M.M. Estourgie RBA, mr. W.D.C. de Vlugt CFA and drs. H.J.W.M. Staal, as well as P.J. de Pont MA, drs. T.J.A.M. Verbiesen and drs. N.P. ten Berg.

Charles Estourgie (1967), director

In 1994 Charles obtained his master's degree in Economic Sciences from Erasmus University Rotterdam. He graduated as a quantitative economist and then started at Kempen & Co as an equity analyst. In 1997 he joined Merrill Lynch in London and in 2000 became Head of Equity Research for the Benelux at ABN AMRO in Amsterdam. He returned to Kempen & Co in 2002, where he headed the dealing room. He then founded EValuation Capital Management in 2006. He is a Registered Investment Analyst (RBA) and was a member of the board of the Association of Investment Analysts (VBA) from 2001 to 2004. He was also Curator of the post-doctoral Financial & Investment Analyst course at the Free University of Amsterdam. Charles has completed the Supervisory Board module at Nyenrode Business University. From 2012 until 2020, he was a member of the Supervisory Board of health insurer CZ Group.

Willem de Vlugt (1972), director

In 1998 Willem obtained his degree in Law from Erasmus University Rotterdam. He graduated in business law. In 1998 he joined Kempen & Co in the Equity Sales department, where he provided professional investors with advice on Dutch small & mid caps. At the end of 2003 he switched to Equity Research within Kempen & Co, as a small & mid cap equity analyst. He then founded EValuation Capital Management in 2006. Willem is a CFA charterholder (Chartered Financial Analyst).

Henri-Jan Staal (1958), director

Henri-Jan has been working in the financial sector since 1988. He has over 20 years of experience in risk management and compliance. For 11 years he worked as director of Risk Management at Van Lanschot and Kempen & Co. respectively. In 2001 he set up the Risk Management department at Van Lanschot and in 2005 the Operational & Market Risk Control department. Since 2007 he has been responsible for the Risk Management department at Kempen & Co. As of September 2017, he has been with EValuation Capital Management, where he is responsible for risk management and compliance.

Patrick de Pont (1980), analyst

Patrick graduated from TiasNimbas Business School in 2005, where he obtained his Master's degree in International Business and Marketing Management. In 2006 he started as an equity analyst at Kempen & Co, where his responsibilities included the IT service and software sector. In 2009 he switched to Evaluation Capital Management. Since 2013 he has been a member of the Board of Directors of the Janivo Foundation.

Dirk Verbiesen (1973), analyst

In 2000 Dirk obtained his Master's degree in Economics from Tilburg University, with investment theory as a specialization. He then started as an investment analyst at the institutional securities business of Van Lanschot Bankiers. During 2008-2013 Dirk worked as a senior investment analyst at Kempen & Co and during 2014-2017 he worked at KBC Securities in Brussels. Dirk was co-head of equity research at KBC. As an analyst, he focused on shares of small and medium-sized companies in the Benelux, in particular in the construction sector, the industrial sector and suppliers for the oil and gas industry. Dirk joined Evaluation Capital Management in mid-2017.

Nils ten Berg (1971), business development analyst

In 1997 Nils gained his doctorate in Economics at the University of Groningen. Nils started his career in 1997 in New York as an equity analyst at ABN AMRO. Following his analyst experience Nils moved to Fortis Bank MeesPierson in London in an Equity Sales capacity selling Benelux equities to institutional investors. In 2004 Nils relocated to Amsterdam where he was appointed Head of Equity Sales & Sales Trading at ABN AMRO and its predecessor Fortis Bank. In 2015, Nils became Head of Equity Syndicate of Equity Capital Markets at ABN AMRO where he executed IPO's and other capital market transactions. In 2017 he moved to ING as Head of Equity Markets and then joined Evaluation Capital Management mid-2021.

RISK MANAGEMENT POSITION

In accordance with the AIFMD, the Fund Manager has set up a risk management position that implements the policy of the Fund Manager to control the risks that the Fund and the Fund Manager run, also on an operational level. These policies have been documented in risk management procedures in the AO/IB (an Administrative Organization and Internal Control manual) of the Fund Manager. Risk management developments will be reported in the Fund's annual report.

ADVISORY BOARD OF THE FUND MANAGER

The Fund Manager is assisted by an Advisory Board. The Advisory Board has no formal status and will only advise the Fund Manager on the (internal) organization of the Fund Manager, as well as on general business operations. It is explicitly not the intention that the Advisory Board interferes with the investment policy and its implementation. Any costs associated with this Advisory Board will be borne by the Fund Manager and will therefore not be borne by the Fund.

More information about the members of the Advisory Board can be found on the Website.

ACT ON FINANCIAL SUPERVISION ('WFT') LICENSE

The Fund Manager has a license as referred to in Art. 2:65 of the Wft. The Fund is organized in accordance with Applicable Regulations.

EQUITY, PROFESSIONAL LIABILITY RISK COVER

The Fund Manager has the equity capital required under the Wft. The required equity capital is the higher of (i) the capital requirement based on the assets under management (being € 160,000 consisting of € 125,000 statutory minimum capital plus € 35,000 additional capital requirement in connection with the excess of the professional liability insurance) or (ii) the capital requirement based on the fixed cost requirement (at year-end 2020 being € 320,760 - consisting of € 285,760 being 25% of the basis for the fixed cost requirement plus € 35,000 of additional capital in connection with the excess of the professional liability insurance). The equity of the Fund Manager at year-end 2020 amounted to € 4,722,817.

In order to cover possible professional liability risks arising from the activities that the Fund Manager performs for the Fund, the Fund Manager has taken out professional liability insurance for liability as a result

of professional negligence, which is appropriate to the risks covered. This professional liability insurance complies with the requirements stated in Art. 15 of the Delegated Regulation. The insurance cover amounts to € 2.5 million and thus meets the legally required insurance cover per claim, as well as the insurance cover for the annual total of insurance claims.

FUND MANAGER'S ANNUAL ACCOUNTS AND INTERIM ACCOUNTS

The financial statements of the Fund Manager will be available for inspection by Unit holders at the Fund Manager's office within six (6) months after the end of the financial year, available to them free of charge, and will be posted on the Website. The half-yearly accounts of the Fund Manager will be available for inspection by Unit holders at the Fund Manager's office no later than nine (9) weeks after 30 June, available to them free of charge, and will be posted on the Website.

LIMITATION OF LIABILITY

The Fund Manager is only liable vis-à-vis the Unit holders for the damage suffered by them on any grounds whatsoever as a result of a failure by the Fund Manager to comply with this Prospectus if and insofar as the damage is the result of intent or gross negligence on the part of the Fund Manager.

RESIGNATION OF FUND MANAGER

The Fund Manager can step down voluntarily with due observance of a notice period of three (3) months. In this case, a meeting of Unit holders will be held within four (4) weeks after this has become apparent in order to appoint a successive fund manager. All Unit holders will be notified of the replacement. If a successive fund manager is not appointed within ten (10) weeks after the notice period, the Fund will be dissolved and will be liquidated in accordance with the provisions of Art. 22 of the Conditions of Management and Custody, unless the meeting of Unit holders decides to extend the aforementioned term.

ESG POLICY OF THE FUND MANAGER

At the time of publication of this addendum, the Fund Manager also manages 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 Fund and for the time being, 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.

6. DEPOSITARY, CUSTODIAN AND LEGAL OWNER

A. DEPOSITARY

The Depositary

Caceis Bank, Netherlands Branch acts as Depositary of the Fund. The Depositary specializes in looking after the assets of investment institutions and is well known as an expert in this field. The Depositary is located at De Entree 500, in Amsterdam. It was established for an indefinite period and is registered with the Chamber of Commerce under number 67323944.

Duties of the Depositary

The Depositary must represent the interests of the Fund and the Unit holders. In accordance with Art. 4 of the Conditions of Management and Custody, the main duties and powers of the Depositary are:

- safekeeping of the assets of the Fund;
- verifying whether the Fund Manager adheres to the investment policy described in the Prospectus;
- verifying that the cash flows of the Fund are conducted in accordance with the provisions of the Applicable Regulations and the Prospectus;
- verifying that in transactions involving assets of the Fund, the consideration is paid into the Fund within the usual time limits;
- verifying that the proceeds of the Fund are used in accordance with the Applicable Regulations and the Prospectus;
- verifying whether the calculation of the Net Asset Value of the Units takes place in accordance with the Applicable Regulations and the Prospectus;
- verifying whether Unit holders receive the correct number of Units on issue and whether correct payment is made on redemption and issue;
- verifying that the sale, issue, redemption and reimbursement of Units are carried out in accordance with the Applicable Regulations and the Prospectus; and
- verifying the acquisition of ownership of the remaining assets and recording them correctly and is kept up to date.

Powers of the Depositary

If, in the performance of its duties, the Depositary establishes that action has not been taken in accordance with the Prospectus, the Depositary may instruct the Fund Manager to remove the adverse consequences for the Fund, if possible. Unless the limitation of the Fund Manager's liability set out in paragraph 5 applies, the costs associated with the reversal (as well as any profit or loss realized thereby) will be borne by the Fund Manager.

The Depositary must follow the instructions of the Fund Manager, unless they conflict with any applicable law or regulation or the Prospectus.

Depositary Agreement

The Fund Manager and the Depositary have entered into a Depositary Agreement, in which the tasks of the Depositary, as described in the Conditions of Management and Custody, are further detailed, and in which it is laid down how the Fund Manager must enable the Depositary to fulfil the Depositary's duties (see above: 'Duties of the Depositary') properly. A copy of this agreement can be obtained free of charge upon request.

Liability of the Depositary

Under Dutch law, the Depositary is liable to the Fund Manager, the Legal Owner and the Unit holders for damage suffered by Unit holders as a result of:

- the loss of financial instruments (unless the Depositary can demonstrate that the loss is due to an external

- event beyond its reasonable control and the consequences of which were unavoidable despite all efforts to prevent them); and
- failure to properly fulfil its obligations as a result of intent or negligence.

In case of liability of the Depositary, the latter must compensate the Fund for the damage suffered. If this does not happen, the Unit holders are entitled to bring a claim against the Depositary themselves. A claim must be submitted in writing to the Fund Manager, who will then take the necessary action against the Depositary (at the expense and risk of the Fund). If the Fund Manager comes to the conclusion that the Depositary is not liable, it will notify the Unit holders in writing. Unit holders who do not agree with that judgement are entitled (at their own expense and risk) to file a claim against the Depositary. If, for whatever reason, the Fund Manager does not take the requested measures against the Depositary, or does not do so adequately or continuously, the Unit holders will be entitled to take those measures themselves.

The Depositary may, subject to the requirements set out in Art. 21 paragraph 13 AIFMD, transfer liability for loss of financial instruments to a Depositary, provided that: (i) that is agreed in writing with the Fund Manager in the relevant case; and (ii) the relevant Depositary accepts liability to the Unit holders for the loss of financial instruments it holds.

Should there be a change in the liability of the Depositary as stated in this Prospectus, the Unit holders will be informed thereof in writing (by e-mail or by post).

The Fund, the Fund Manager and the Unit holders can only recover from the equity of the Depositary and not from the assets that the Depositary holds in its name for other investment institutions.

Board of the Depositary

The director of the Depositary is Mr. S. van Katwijk. He is Country Managing Director Netherlands and responsible for general management.

Equity of the Depositary

The Depositary's has the equity capital required under the Wft.

Depositary not affiliated with the Fund Manager

Because the Depositary is in no way affiliated with the Fund Manager, its independence from the Fund Manager is guaranteed.

Resignation of the Depositary

The Depositary can step down voluntarily with due observance of a notice period of three (3) months. In this case, a meeting of Unit holders will be held within four (4) weeks after this has become apparent in order to appoint a successive depositary. All Unit holders will be notified of the replacement. If there is not a successive depositary within ten (10) weeks after the notice period, the Fund will be dissolved and will be liquidated in accordance with the provisions of Art. 22 of the Conditions of Management and Custody, unless the meeting of Unit holders decides to extend the aforementioned term.

B. CUSTODIAN

The Custodian

Caceis Bank, Netherlands Branch acts as Custodian of the Fund. The Custodian is an independent specialist in asset management services and risk- and reporting services to professional parties in the pension and asset world. The Custodian is located at De Entree 500, in Amsterdam, and is registered with the Chamber of Commerce under number 67323944.

Duties of the Custodian

The Custodian is entrusted by the Depositary, with the consent of the Legal Owner and the Fund Manager, with the safekeeping of the Fund's financial instruments.

Managing potential conflicts of interest

Caceis Bank, Netherlands Branche acts as both the Custodian and the Depositary. Any resulting (potential) conflicts of interest are governed by Art. 18 of the Depositary Agreement. The Depositary has taken organizational and administrative measures to identify and control conflicts of interest. This policy is laid down in the procedure 'Prevention and management of conflicts of interest'. This policy describes how the Depositary identifies potential conflicts of interest, how it prevents and/or manages these potential conflicts of interest, and when the Depositary notifies the Fund Manager if it appears that a conflict of interest is unavoidable.

C. LEGAL OWNER

The Legal Owner

The Legal Owner of the Fund is Stichting Juridisch Eigendom EVSCF. The Legal Owner is located at De Boelelaan 7, in Amsterdam. It was established for an indefinite period on December 17, 2018 and is registered with the Chamber of Commerce under number 61075108.

The Legal Owner's sole statutory objective is to act as the Legal Owner of the assets and liabilities of the Fund on behalf of the Unit holders.

Board of the Legal Owner

The board of the Legal Owner is formed by Amsterdam Management Services BV (100% subsidiary of AMS Netherlands B.V.).

Legal Owner of the Fund's assets

The Legal Owner is the legal owner of all assets belonging to the Fund. All assets that are or will be part of the Fund are respectively acquired in their own name by the Legal Owner at the expense and risk of the Unit holders. In performing its obligations, the Legal Owner acts exclusively in the interest of the Unit holders. The Legal Owner: (i) can only dispose of the assets of the Fund together with the Fund Manager and the Depositary; and (ii) will authorize the Fund Manager to dispose of the assets of the Fund in the course of its normal management activities.

Legal Owner of the Fund's liabilities

Liabilities that form or will form part of the Fund have been or will be entered into in the name of the Legal Owner, expressly stating that the Legal Owner is acting on behalf of the Fund. The Legal Owner cannot represent the Unit holders.

Liability

The Legal Owner is only liable for damage suffered by Unit holders if and insofar as the damage is the result of non-compliance or inadequate fulfilment of its obligations as a result of intent or negligence.

7. THE ADMINISTRATOR

The Fund Manager has appointed Circle Investment Support Services B.V. as Administrator of the Fund. The Administrator is part of Circle Partners, an international group that provides financial administrative services to private clients, companies and institutions from its offices, including in the Netherlands, Curaçao, Hong Kong, the Cayman Islands, Luxembourg, Singapore, Slovakia, the United States, and Switzerland. Pursuant to the administration agreement concluded between the Administrator and the Fund Manager, the Administrator is responsible, under the supervision of the Fund Manager, for:

- the communication with Unit holders;
- maintenance of the Register;
- the administrative processing of the issue and redemption of Units;
- preparing and conducting the investment and financial administration of the Fund;
- periodically calculating the Net Asset Value of the Fund and the Units;
- preparing the (half-)yearly accounts of the Fund; and
- regulatory reporting, including FATCA and CRS.

The Administrator will in no way or in any case oversee any investment decision and will for that reason therefore have no influence on the performance of the Fund.

8. UNIT HOLDERS, REGISTER AND MEETINGS

A. UNIT HOLDERS

Rights of Unit holders to the Fund's assets

Each Unit holder is economically entitled to the assets of the Fund in proportion to the number of Units which they hold.

Liability of Unit holders

Acquiring Units only creates rights and obligations between the Unit holder vis-à-vis the Fund Manager and the Legal Owner but not between and with other Unit holders. Unit holders are not liable for the obligations of the Fund Manager, the Depositary or the Legal Owner. Nor are they liable for any losses from the Fund, insofar as they exceed the amount of the contribution paid or to be paid up on their Units.

Equal and fair treatment of Unit holders

Unit holders in the Fund are treated equally and fairly by the Fund Manager. The Fund Manager makes no distinction nor does he give preferential treatment to an individual Unit holder in the Fund. Each whole Unit entitles the Unit holder to a proportional share in the assets of the Fund in relation to any other whole Unit. In each decision, the Fund Manager will always consider whether the consequences thereof are unfair to any Unit holder, given the contents of the Prospectus and what Unit holders may reasonably expect on the basis thereof and on the basis of the applicable laws and regulations.

B. REGISTER OF UNIT HOLDERS

The Administrator keeps a register on behalf of the Fund Manager, in which the names and addresses of the Unit holders (as amended from time to time) are recorded. The Register will state with regard to each Unit holder: (i) the number of Units held and (ii) the Unit holder's bank account number on which he wishes to receive payments from the Fund.

Unit holders will immediately notify the Administrator of any change in the aforementioned information. The Register is updated by the Administrator after each issue, sale and redemption of Units. Unit holders may request a dated copy of the Register from the Administrator free of charge, but only insofar as it concerns their own registration.

Payment by the Fund to the bank account stated in the Register releases the Fund from liability, and the relevant Unit holders grants the Fund discharge in advance.

C. MEETINGS

A meeting of Unit holders will be held when the Conditions of Management and Custody so prescribe, or when the Fund Manager and the Depositary deem this desirable in the interest of the Unit holders. The terms and conditions of Management and Custody set out the arrangement for convening a meeting of Unit holders and the manner of voting.

Meetings of Unit holders are held at least once a year, after the annual accounts audited by the accountant have become available. This meeting will be held no later than six (6) months after the end of the financial year.

9. DETERMINATION OF THE NET ASSET VALUE PER UNIT

DETERMINATION OF NET ASSET VALUE

The Net Asset Value per Unit in € is determined by the Fund Manager on the Valuation Day based on the Administrator's calculation. This calculation takes place in accordance with the policy established by the Fund Manager and in accordance with generally accepted principles of valuation and determination of results in the Netherlands. This is done by dividing the value of the assets of the Fund, including the balance of income and expenses, less the liabilities, by the number of outstanding Units. When determining this value, account will be taken of prepaid costs, costs owed (but not yet paid), a provision for the performance fee, and interest yet to be received. Every month, no later than two (2) weeks after the end of the month, monthly reports are published on the Website, which contain the Net Asset Value per Unit at the end of the previous month.

VALUATION OF ASSETS

Assets are valued as follows:

- quoted shares, derivatives, government bonds and money market funds are valued at the most recent official price (closing price) on the Valuation Day;
- cash and deposits are valued at nominal value on the Valuation Day;
- quoted shares, government bonds and money market funds of which no price is published for a period of more than two (2) Business Days, are valued by the Fund Manager on the basis of valuation principles considered acceptable in society ('fair value'); and
- assets and liabilities denominated in foreign currencies are converted to € at the latest exchange rate on the Valuation Day.

DETERMINATION OF THE RESULT

The result is determined by realized and unrealized results on investments as well as by the proceeds from declared cash dividend and interest, less attributable costs. Income and expenses are allocated to the period to which they relate.

SUSPENSION OF DETERMINATION OF NET ASSET VALUE

The Fund Manager may decide to suspend the determination and notification to the Unit holders of the Net Asset Value in connection with circumstances that impede an (adequate) determination thereof, in any case, but not limited to, the following cases:

- one or more stock exchanges or markets where a significant portion of the Fund's investments are listed or traded are closed or trading in the listed and traded investments on those stock exchanges is restricted or suspended or no price publications are published;
- circumstances arise (beyond the control of the Fund Manager) that are directly or indirectly related to the political, economic, monetary or military situation within one or more jurisdictions where the Fund's investments are located that may materially affect the determination of the Net Asset Value;
- means of communication or calculation facilities normally used to determine the Net Asset Value do not function, or are so materially flawed, that it is not possible to determine the Net Asset Value with the desired speed and accuracy;
- the existence of an emergency as a result of which it is not efficient, or harmful to the interests of the Unit holders, to dispose of or liquidate investments of the Fund; and
- any other circumstance that reasonably prevents the accurate and careful calculation of the Net Asset Value.

If the determination of the Net Asset Value is suspended, the Fund Manager will inform the Unit holders about this without delay.

COMPENSATION OF UNIT HOLDERS IN THE EVENT OF INCORRECT CALCULATION OF THE NET ASSET VALUE

If it is established that the Net Asset Value has not been determined correctly, if the Net Asset Value used deviates more than 1% from the correct Net Asset Value, the Fund Manager will compensate the incoming or outgoing Unit holders who were disadvantaged, and/or the Fund (the incumbent Unit holders). The Fund Manager will be entitled to recover the excess amount received from withdrawn Unit holders who (in retrospect) have received an excessively high redemption price. The Fund Manager may decide to proceed with compensation in cases where the required correction is less than 1%, but is not obliged to do so.

10. ADMITTING UNIT HOLDERS, ISSUE OF UNITS

MINIMUM HOLDING

The minimum amount for which a Unit holder can directly participate in the Fund is € 100,000. If participation takes place indirectly (e.g. investing through a private bank who invests in the Fund as nominee), on the basis of the agreements made with the institution concerned, the minimum subscription amount is € 25,000. The Fund Manager has the freedom to allow (direct or indirect) subscriptions for lower amounts, but is not obliged to do so. Subsequent subscriptions must be at least € 25,000.

ISSUE

The Fund will issue Units on the Transaction Day (usually being the first Business Day of a calendar month).

REQUEST FOR ALLOCATIONS, FRACTIONS

A request for allocation of Units must reach the Administrator no later than five (5) Business Days, or within a shorter period subject to the approval of the Fund Manager, prior to the intended Transaction Day. The request must be made using a special form, which is available from the Website. The request for allocation must state the amount in € for which allocation is requested. The number of Units that will be allocated is equal to the amount for which allocation is requested, divided by the Net Asset Value of a Unit on the Valuation Day. Because entry takes place by means of a payment in €, fractions of Units can also be issued (up to four (4) decimal places).

NO ENTRANCE FEE

No entrance fee shall be charged.

FATCA AND CRS

A Unit holder in the Fund must provide the Fund Manager, on first request, with the necessary information that the Fund Manager in its reasonable judgement needs to be able to comply with its obligation under FATCA ('Foreign Account Tax Compliance Act') and CRS (Common Reporting Standard). The Fund is designated as a Foreign Financial Institution ("FFI") under FATCA and is required to report annually on the foreign holdings of US Persons. Reporting on this is done (on the basis of an agreement between the Netherlands and the US) via the Dutch Tax Authorities, as part of the existing reporting procedure. Under CRS, the Fund must comply with annual reporting obligations to the Dutch Tax Authorities, and the Fund must identify Unit holders and verify in which country they reside for tax purposes.

PAYMENT

Payments for Units may only be made from a cash account in the name of the Unit holder at a credit institution with registered office in a member State of the European Union, the European Economic Area or another State for which identity identification is permitted under the Act on the prevention of money laundering and the financing of terrorism. Payments must be credited to the Depositary's account no later than three (3) Business Days, or within a shorter period, subject to approval by the Fund Manager, before the Units are issued.

If the payment and/or the form is not received on time, the application will be considered to be on time for the next Transaction Day.

The Fund does not pay any interest over the period of payment up to the date of allocation of Units.

CONFIRMATION

The Administrator will send the Unit holder a confirmation of the allocated number of Units (accurate to four (4) decimal places).

REFUSAL OF ISSUE

The Fund Manager will refuse a request for issue if:

- the payment has not been made at the latest before or on the intended Transaction Day;
- the Fund Manager has suspended the calculation of the Net Asset Value;
- the Fund Manager is of the opinion that the issue would contrary to a provision of the law;
- the application of the legally required 'Know Your Customer' procedure gives cause for this in the opinion of the Fund Manager; or
- the Fund Manager is of the opinion that (i) it can reasonably be expected that allocation of Units will result in disproportionate harm to the interests of the majority of the existing Unit holders; or (ii) investment of the amount to be received by allotment of Units is irresponsible or impossible in view of market conditions.

Furthermore, the Fund Manager may refuse a request for issue without stating a reason.

The Fund Manager will notify the relevant natural or legal person of such a decision within a reasonable period of time, and any monies already received will in that case be returned immediately.

RESTRICTING OR STOPPING ISSUE DUE TO FUNDSIZE ('SOFT CLOSE' AND 'HARD CLOSE')

If the Fund Manager is of the opinion that a further increase in the size of the Fund may lead to a reduced return, the Fund Manager may decide to refuse the issue of Units to new Unit holders for a period to be determined by the Fund Manager (a so-called 'soft close'). Issuance to existing Unit holders will then remain possible. However, if the Fund continues to grow too fast in size, it can be decided not to honour issue requests from existing Unit holders (a so-called 'hard close'). In both cases, the redemption of Units will not be suspended.

11. RESIGNATION OF UNIT HOLDERS, REDEMPTION OF UNITS

REDEMPTION

Unless legal provisions do not permit the redemption of Units at any time or the redemption has been suspended as provided for in this Prospectus, the Fund is obliged, at the request of a Unit holder, on a Transaction Day (usually being the first Business Day of a calendar month), to redeem Units of the Unit holder at the Net Asset Value per Unit on the Valuation Day.

REQUEST FOR REDEMPTION

A request for redemption must reach the Administrator no later than one (1) calendar month prior to the intended Transaction Day, or at a shorter period to be determined by the Fund Manager.

A request for redemption must be denominated in € or in Units specified up to a maximum of four (4) decimals. Partial withdrawal is only permitted if the Unit holder (in case of direct participation) subsequently retains a minimum of € 100,000 in Units. In case of indirect participation, a minimum of € 25,000 applies. The Fund Manager has the authority to allow lower minimum amounts, but is not obliged to do so.

The request must be made using a special form, which is available from the Website.

NO REDEMPTION FEE

No redemption fee shall be charged.

UNILATERAL DECISION BY FUND MANAGER TO REDEEM

The Fund Manager may unilaterally decide to redeem all Units held by a Unit holder in the event of any action by that Unit holder in violation of statutory provisions or in violation of the Prospectus or the Conditions of Management and Custody, or if, in view of the importance of the Fund, continuation of the relationship cannot reasonably be requested from the Fund Manager.

SUSPENSION OF REDEMPTION

The Fund Manager can suspend the processing of offers to redeem Units wholly or partly if:

- the calculation of the Net Asset Value by the Fund Manager has been suspended;
- the redemption is in violation of any provision of the law and regulations;
- a circumstance arises, which is left entirely at the discretion of the Fund Manager, whereby it can reasonably be expected that the continuation of the redemption of the Units may result in the interests of the majority of the remaining Unit holders being disproportionately harmed (for example, as a result of the expected high pressure on the stock market price of the underlying investments); and
- a decision has been taken to liquidate the Fund.

PARTIAL REDEMPTION

If, in respect of the same Transaction Day, more than twenty-five percent (25%) of the Units outstanding on that day are offered for redemption, the Fund Manager may decide:

- to limit the redemption in such a way that no more than twenty-five percent (25%) of the outstanding Units are redeemed;
- to partially accept the redemption per Unit holder, so that the redemption takes place in proportion to the upper limit of the number of Units offered for redemption above the limit as referred to above and whereby the Unit holders jointly share proportionately in the limit set for the redemption in proportion to their possession of the Units;
- for those Units that have not been redeemed, to settle the redemption request of the relevant Unit holders with priority on the next Transaction Day, and to deal with new redemption requests made after the processing of the first redemption on the previous Transaction Day only after the redemption requests

of Unit holders who submitted first have been settled. For the settlement of the redemption requests that were postponed on the previous Transaction Day, the Net Asset Value of the Transaction Day on which the deferred redemption is settled will serve as the redemption price for the Units to be redeemed at that time. The absolute limit of twenty-five percent (25%) referred to in the preamble of this article applies to requests to be settled in the second instance; and

- if a request to redeem cannot be settled for three (3) consecutive Transaction Days as a result of the application of the above, the Net Asset Value of the Units will still be redeemed on the fourth Transaction Day, even if in so doing this passes through the twenty-five percent (25%) limit.

SUFFICIENT GUARANTEES FOR FULFILMENT OF REDEMPTION OBLIGATIONS

In case of redemption of Units (and when more Units are redeemed than issued), the Fund Manager will sell enough securities of the Fund in order to pay the redemption amounts due. The Fund grants allotments and redemptions on a monthly basis, whereby the request for redemption must be received by the Administrator at least one (1) calendar month before the desired redemption date. This period provides sufficient guarantee, of compliance with the obligation to redeem and to be able to pay the amounts due for this except in the case of legal provisions not permitting this or if the redemption has been suspended as provided in this Prospectus.

MANAGING INVESTMENT LIQUIDITY RISKS

When redeeming Units, investments will have to be sold in order to be able to pay the amounts owed for redemption. If those investments are insufficiently liquid, the shares to be sold may fall in price as a result of that sale. Redemption of Units takes place one (1) time per month, whereby the redemption request must be made at least one (1) calendar month before the desired redemption date. As a result, the Fund Manager has for some time the opportunity to gradually reduce investments in order to comply with the request to redeem Units.

The process that the Fund Manager follows in concrete terms to control the liquidity risk of investments is as follows. Requests to redeem Units are received by the Administrator, who will immediately inform the Fund Manager thereof. The Fund Manager determines how many of the Fund's investments must be sold in order to comply with the redemption requests and assesses to what extent the sale of investments from the Fund can lead to undesirable falls in the price of the investments and therefore of the Fund. This can lead to three (3) possible follow-up actions:

- The Fund Manager sells investments in the Fund in stages, so that sufficient liquidity is available on the subsequent Transaction Day to meet all redemption requests. A period of at least one (1) month is available for the sale of investments in this context.
- If, with regard to the same Transaction Day, more than twenty-five percent (25%) of the Units outstanding on that day are offered for redemption, the Fund Manager may decide to take the measures as described above under "Partial redemption".
- In addition, the Fund Manager may decide to suspend the redemption entirely if the Fund Manager is of the opinion that complying with the redemption requests may result in the interests of the majority of the remaining Unit holders being disproportionately harmed, for example as a result of expected heavy pressure on the stock market price of the underlying investments.

The Unit holders will be informed immediately by the Fund Manager of the decision to suspend the redemption in whole or in part.

12. PAYMENTS AND COSTS

ONGOING COSTS

Management fees

The Fund Manager will charge the Fund the following fees:

- a fixed management fee of 0.15% per month on the Net Asset Value on the last day of the preceding calendar month, to be paid monthly in arrears; and
- a performance fee that is set annually in arrears and is payable at the beginning of the following year. This fee corresponds to:
 - » 20% of the increase in the Net Asset Value (including the realized and unrealized net profits and the net income from investments) over the year concerned (adjusted for subscriptions and redemptions).
 - » provided that the Net Asset Value (adjusted for subscriptions and redemptions) at year-end is higher than the 'high-watermark'.
- The following so-called 'high-watermark' is used: the highest Net Asset Value (corrected for subscriptions and redemptions) at the end of one of the preceding years.
- A provision for the performance fee takes place in the monthly calculation of the Net Asset Value. This provision concerns 20% of the increase in the Net Asset Value minus the 'high watermark'.
- In the case of a Transaction Day that deviates from the first Business Day of a month, the management fee and reservation for the performance fee will be allocated pro rata.

Depository's fees

The Depository receives a fee from the Fund for its activities as Depository, being:

- 0.02% per year on the portion of the Net Asset Value of the Fund up to € 100,000,000; and
- 0.01% per year on the portion of the Net Asset Value of the Fund from € 100,000,000. The minimum annual fee is € 17,000 (excluding VAT). This fee will be charged monthly in arrears by the Depository.

Costs relating to implementation of the investment policy

The costs directly related to the implementation of the investment policy (such as custodial fees, transaction costs, interest charges) as well as the costs of the paying agent are borne by the Fund. Transaction costs are part of the cost of the securities upon purchase, and are deducted from the sale proceeds upon sale. Other costs mentioned in this section are charged to the result.

Transaction costs

The Fund Manager instructs brokers to execute the transactions. It is the Fund Manager's policy that all transactions of the Fund are settled at market rates. The commission paid to brokers is a maximum of 0.10% per transaction.

Brokerage services

The Fund Manager makes use of a selection of brokers when executing transactions. Brokers are selected and periodically evaluated, based on criteria such as the quality and speed of transaction execution, their research reports and other services. A broker is selected for a trade on the basis of 'best execution'. In 'best execution', the broker and the Fund Manager take into account, among other things, the price, the size of the order, the type of order and the probability that the total order can be executed within a certain timeframe.

Other costs: maximum 0.75% of Net Asset Value

These other costs are in any case up to an amount of € 50,000 for the account of the Fund. If and insofar as the other costs exceed this € 50,000 and also, barring unforeseen circumstances, amount to more than 0.75% on an annual basis of the average Net Asset Value of the Fund, the excess above 0.75% will be borne by the Fund Manager.

This concerns costs related to, among other things:

- convening and holding meetings of Unit holders;
- accountant's fees;
- any costs for legal and fiscal advice;
- the costs of administration, calculation of the Net Asset Value per Unit and reporting by the Administrator, being:
 - » 0.07% per year, to be calculated on a monthly basis on the portion of the Net Asset Value of the Fund up to € 50,000,000;
 - » 0.05% per year, to be calculated on a monthly basis on the portion of the Net Asset Value of the Fund between € 50,000,000 and € 75,000,000; and
 - » 0.04% per year, to be calculated on a monthly basis on the portion of the Net Asset Value of the Fund from € 75,000,000.
 - » The minimum annual fee is € 27,500. These amounts are billed in advance per month. The costs for the preparation of the annual and half-yearly reports by the Administrator are € 3,750 per year. The annual fee for preparing the FATCA and CRS reports amount to € 2,000 each. The fee for the AIFMD reports is € 1,250 per year. The fee for the settlement of securities transactions is € 12,500 per year. The costs of the Administrator are partially exempt from VAT;.
- the costs of supervision by the AFM and DNB; and
- the costs of the Legal Owner.

PROVISION FOR COSTS

The provision for all the above costs and fees is made quarterly at the expense of the Fund's assets.

ONGOING COST FACTOR

The Fund's Ongoing Charges Factor (OCF) will be stated in the annual and half-yearly reports, and this ratio provides insight into the total cost level of the Fund on an annual basis.

With a fund size of € 150,000,000, the approximate ongoing costs are expected to be:

- management fee: 1.80% (VAT not applicable);
- depositary's fee: 0.02% (excluding VAT);
- costs for implementing of investment policy (not transaction-related): 0.25% (VAT not applicable);
- accountants' fee: 0.01% (excluding VAT);
- cost of administration: 0.06% (VAT not applicable);
- costs of supervision by AFM and DNB: 0.02% (VAT not applicable); and
- costs of Legal Owner: 0.01% (excluding VAT).

The OCF for the above fund size is therefore to 2.16% (€ 3.245.750 excluding VAT). Due to its unpredictable nature, transaction-related costs have explicitly not been taken into account. In addition, no account has been taken of any performance fee.

FUND MANAGER'S COSTS

The following costs will be paid by the Fund Manager:

- staff costs;
- costs of data systems;
- marketing costs; and
- all other costs necessary for proper functioning of the Fund Manager.

DISTRIBUTION POLICY COSTS

The costs associated with the use of external distribution channels are borne by the Fund Manager and therefore do not weigh on the Fund.

INCORPORATION COSTS

The incorporation costs of the Fund have been fully depreciated.

13. FISCAL ASPECTS

The summary of certain Dutch tax implications given below is based on the legislation and case law in effect at the date of this Prospectus and is subject to changes in law, legal interpretation and application. These changes can occur with retroactive effect. The summary provided below does not intend to provide a complete description of all tax considerations that are relevant to a Unit holder, nor is this summary intended to provide a treatment of the tax consequences for all different types of Unit holders. In case of doubt about the tax treatment of the Units held by them in the Fund, Unit holders should turn to their tax adviser.

THE FUND

Corporation tax

The Fund is 'fiscally transparent' for Dutch corporate tax, as a result of which the Fund is not subject to Dutch corporate tax.

Dividend tax

Any distributions by the Fund are not subject to withholding of Dutch dividend tax. Dividend tax is withheld on income received by the Fund from Dutch investments. Because such proceeds are attributed to the Unit holders, the Unit holders may be entitled to set-off or return of the dividend tax withheld, provided that the Unit holder is the beneficial owner of the proceeds.

Foreign withholding tax

Income received by the Fund from foreign investments may be subject to withholding tax in the relevant country. Because such proceeds are attributed to the Unit holder, the withholding tax may be reduced if a treaty for the prevention of double taxation applies to the proceeds distributed. Any remaining withholding tax at the level of the underlying investments of the Fund will generally be offset against income or corporate tax payable by private investors established in the Netherlands and investors resident in the Netherlands that are subject to corporate tax.

UNIT HOLDERS

Private unit holders residing in The Netherlands

A private Unit holder is generally subject to income tax at a rate of 30% on a notional return, therefore regardless of the actual realized income (including capital gains), provided that the Units are held as an investment and not, for example, in the context of an enterprise. In the latter case, the actual realized income is subject to income tax.

Unit holders subject to corporate tax are taxed on all income from and capital gains achieved with the Units. As a result of the fiscal transparency for Dutch corporate tax, these income and capital gains will consist of any income from and any capital gains achieved with the underlying investments of the Fund in proportion to the Unit holder's holding in the Fund.

The fiscal transparency of the Fund may entail that the entry of a Unit holder in the Fund (or the purchase of additional Units by existing Unit holders) will be seen from a tax perspective as a partial disposal of the underlying investments by the existing Unit holder. Therefore, a taxable result may arise for the current Unit holder (namely: Unit holders subject to corporate tax and private Unit holders who hold their Units in the context of an enterprise).

Unit holders residing or established outside The Netherlands

Income from or capital gains achieved by Unit holders established outside the Netherlands will generally not be subject to Dutch income or corporate tax, unless there is a specific affiliation with the Netherlands, such as (part of) a company that is run through a permanent institution in the Netherlands. It cannot be ruled out that a permanent institution is considered to be present if a Unit holder holds Units in the context of an enterprise.

A Unit holder will not become or be deemed to be a resident of the Netherlands merely as a result of holding an investment in the Fund.

ANNUAL STATEMENT

At the end of each calendar year, each Unit holder will receive a statement from the Administrator within two (2) months, containing the information relevant to the tax return.

CHANGES TO FISCAL STRUCTURE

The Fund Manager reserves the right to change the legal and tax structure of the Fund, for example in the event of changes to (tax) legislation or the policy relating to investment funds or mutual funds, and the Fund Manager does so in the interest of the Unit holders.

14. DIVIDEND POLICY

Dividends and interest received by the Fund, as well as capital gains, are not distributed but reinvested.

15. DURATION OF THE FUND, TERMINATION AND LIQUIDATION

DURATION OF THE FUND

The Fund has been created for an indefinite period.

TERMINATION AND LIQUIDATION

At the proposal of the Fund Manager and the Depositary, the meeting of Unit holders may resolve to liquidate the Fund. The liquidation balance accrues to the Unit holders in proportion to the number of Units held. The Fund Manager is responsible for the liquidation of the Fund, whereby the provisions of the Prospectus remain in force during the liquidation as far as possible. The Fund Manager will give account and accountability in writing to the Unit holders about the liquidation, accompanied by a statement from the Accountant before making any distribution. Approval of the account and accountability by the meeting of Unit holders, insofar as that meeting has no reservations, will discharge the Fund Manager and the Depositary.

16. REPORTING, INFORMATION AND DATA PROTECTION

PROSPECTUS

Anyone will be provided with a copy of the Prospectus free of charge upon request.

ANNUAL REPORT

The Fund's financial year runs from January 1 to December 31. The annual report will be in €, and will be published within six (6) months after the end of the financial year. The annual report will include a comparative overview of the development of the Fund's assets and the income and expenses over the past three (3) years. Furthermore, the annual report will contain the information as referred to in Art. 23 paragraphs 4 and 5 AIFMD about: (i) the liquidity of the Fund's portfolio and (ii) the Fund's risk profile, and how those risks are controlled. The annual accounts will be audited by the Fund's accountant. The annual report is available for inspection at the Fund Manager's office and is available free of charge. It will also be placed on the Website and can be downloaded from it. The published annual reports will be deemed to form part of this Prospectus.

HALF-YEARLY REPORT

Half-yearly figures are drawn up at the end of the first half of the financial year, which are not later than nine (9) weeks after the end of the first half of the financial year. The half-yearly report is available for inspection at the Fund Manager's office and is available free of charge. It will also be posted on the Website and can be downloaded from it. The published half-yearly reports will be deemed to form part of this Prospectus.

MONTHLY REPORTS

In addition, a monthly report will be posted on the Website every month (no later than two (2) weeks after the end of the relevant month), which will include:

- the value of the Fund's portfolio;
- an overview of the composition of the investments;
- the number of Units outstanding; and
- the Net Asset Value per Unit at the end of the previous month.

INFORMATION ABOUT AFFILIATES

Current information on affiliated parties will be provided in the half-yearly and annual reports.

HISTORICAL RETURNS

For the historical returns of the Fund, please refer to the Website.

WEBSITE OF THE FUND MANAGER

The Fund Manager will maintain the Website, which will in any case contain the following information:

- the license of the Fund Manager;
- the Prospectus (including the Conditions of Management and Custody);
- changes to the investment policy or Conditions of Management and Custody, with an explanation thereof;
- (half-)yearly reports of the Fund of the last three (3) financial years;
- monthly statement of the Fund in accordance with Art. 50 paragraph 2 BGfo;
- payment of distribution to Unit holders;
- announcements of Unit holders' meetings;
- the most recent Net Asset Value, stating when it was determined;
- the limited balance sheets, with explanatory notes from the Fund Manager at the end of the first half of the financial year and at the end of the financial year for the last three (3) financial years; and
- the Key Investor Information Document (KIID).

NOTICES TO ADDRESS OF THE UNIT HOLDERS' ADDRESSES

The following topics will not only be found on the Website, but will also be communicated via the (e-mail) address of each Unit holder:

- calls for meetings of Unit holders;
- changes to the Conditions of Management and Custody; and
- changes to the investment policy

INFORMATION AVAILABLE AT THE OFFICES OF THE FUND MANAGER AND FREE OF CHARGE

The following information is available to the Unit holders at the Fund Manager's office (and a copy can be obtained free of charge there):

- all of the abovementioned information; and
- information about the Fund, the Fund Manager and the Depositary that must be included in the Trade Register pursuant to any statutory regulation.

DATA PROTECTION

As of May 25, 2018 the General Data Protection Regulation (GDPR) has come into effect. This means that from this date the same data protection rules apply throughout the European Union.

The Fund Manager endorses the importance of this legislation and protects and processes personal data in accordance with the new standards. The policy and processes of the Fund Manager comply with legal obligations:

- personal data are only processed if this is necessary for the execution of the services of the Fund Manager, like personal details (name, address, contact details, date of birth, place of birth and nationality), identification data (including passport details and the tax identification number) and authentication details (including signature);
- a clear purpose and legal basis of the processing exist;
- data subjects may request information about the data processing, and request an overview of his/her personal data;
- if (unambiguous) consent is required and given for the processing of personal data, this consent can be withdrawn by the data subject at any time; and
- the correct level of security is applied, especially when sensitive personal data is being processed.

For more information about how the Fund Manager processes personal data, please refer to the Privacy Statement published on the Website. This will be changed from time to time.

17. FINANCIAL SUPERVISION ACT

LICENSE

Effective April 22, 2008, the AFM issued a license to the Fund Manager as referred to in Art. 2:65 of the Wft. The Fund falls under the scope of this license. This license is posted on the Website and is available for inspection at the Fund Manager's office. A copy will be provided on request.

SUPERVISION BY THE AFM

The Fund Manager is supervised by the AFM in accordance with the applicable provisions of the Wft. In the interest of an adequate functioning of the financial markets and the position of investors, investment institutions must meet requirements with regard to the expertise and reliability of the directors, financial guarantees, operational management and the provision of information to the investors, the public and the supervisors.

AMENDMENTS TO CONDITIONS OR INVESTMENT POLICY

Amendments to the Conditions of Management and Custody or changes to the investment policy that reduce the rights or securities of the Unit holders or impose charges on them, will only come into effect one (1) month after the changes that have been decided upon have been announced on the Website and sent to the (e-mail) address of the Unit holders. During this period, Unit holders can withdraw under the usual conditions. If there is no reduction in securities or rights and no charges are imposed, changes will take effect immediately.

BUSINESS PROCESSES AND INTERNAL CONTROL

The Fund Manager and the Fund have a description of the administrative organization and internal control as referred to in Art. 4:14 of the Wft and in Chapters 4 and 5 of the BGfo.

18. OTHER INFORMATION

SHAREHOLDERS OF FUND MANAGER

The shares in the Fund Manager are held by Cefin B.V. (35%), Emmalor B.V. (35%) and Stichting AK EVCM (30%).

AFFILIATED PARTIES

The Fund Manager is not affiliated with third parties involved in the Fund on the date stated on the cover page of this Prospectus. For current information about existing affiliated parties, please refer to the half-yearly and annual reports.

FUND MANAGER'S INTEREST IN THE FUND

The Board of the Fund Manager has an interest in the Fund.

REMUNERATION POLICY, FUND MANAGER

The Fund Manager's remuneration policy is as follows: directors and employees receive a fixed salary; they are not entitled to variable remuneration. The salary is determined by the Board, based on responsibilities and seniority. The Fund's annual report provides information on the implementation of the remuneration policy in the relevant financial year.

OUTSOURCING AGREEMENTS

The administration of the Fund is carried out by the Administrator, to whom the calculation of the Net Asset Value has also been outsourced. The Administrator only fulfils an administrative and executive role for the benefit of the Fund and is not responsible for the implementation of the investment policy and risk management. The investor administration is outsourced to the Administrator. An outsourcing agreement has been concluded in this regard, which meets the requirements set out in the Applicable Regulations.

The Fund Manager has outsourced compliance activities to a specialized agency, which reports to the internal director of risk management and compliance. On the date of the Prospectus that was Charco & Dique B.V. In addition, the internal control/audit function has been outsourced to a party specializing in operational audits. On the date of the Prospectus, that was Solutional Advisory Services B.V.

No conflicts of interest arise from these outsourcing operations. The Unit holders cannot assert any rights against the aforementioned outsourcing parties.

DISTRIBUTION POLICY

The Fund Manager may make use of external distribution channels to assist in the marketing of the Fund. These distributors will require payment from the Fund Manager in the form of a percentage of the assets brought in or a share of the annual payment made to the Fund Manager in respect of the assets brought in. In all cases these payments will be made by the Fund Manager and therefore not by the Fund.

NO STAFF

The Fund does not employ any staff.

CONVOCATIONS AND ANNOUNCEMENTS

Convocations and announcements to Unit holders are made by e-mail to the addresses stated in the Register and on the Website. The date of dispatch serves as the date of convocation.

COMPLAINTS PROCEDURE

In the event of a complaint about the Fund, the Fund Manager, the Depositary or the Administrator, this can

be submitted in writing (or by e-mail) to the Fund Manager. The Fund Manager will confirm receipt within two (2) working days and indicate how the complaint will be handled.

APPLICABLE LAW AND COMPETENT COURT

The legal relationship between the Fund Manager, the Legal Owner and the Unit holders is exclusively governed by Dutch law. All disputes will be settled by the competent court in Amsterdam.

19. STATEMENT BY THE FUND MANAGER

The Fund Manager alone is responsible for the content of this Prospectus.

The information included in the Prospectus is, insofar as is known to the Fund Manager or could reasonably have been known, in accordance with reality. No information has been omitted, the notification of which would change the purport of the Prospectus.

The Fund Manager further declares that it, the Fund and the Depositary comply with the rules set by or pursuant to the Wft and that the Prospectus and the AO/IB description as referred to in paragraph 17 of this Prospectus, correspond with the provisions laid down by or pursuant to the rules set by BGfo.

Amsterdam, 28 July 2021 EValuation Capital Management B.V.

20. ACCOUNTANT'S POSITIVE ASSURANCE REPORT

This Prospectus is a translation of the audited Dutch original version.
A positive assurance report was issued by Deloitte Accountants B.V. on July 28, 2021.

21. MOST RECENT ANNUAL REPORT OF THE FUND

The annual reports and half-year reports of the Fund of the last three (3) years can be found on the Website.

Appendix I CONDITIONS OF MANAGEMENT AND CUSTODY

ARTICLE 1 - DEFINITIONS

1.1 The following terms used in this contract have the meanings described below, unless it expressly appears otherwise:

accountant:	the chartered accountant as described in article 15.5 or other expert as described in article 2:393(1) of the Civil Code, to whom the task is given to audit the annual report
annual report:	the annual report described in article 15.2
custody:	the holding and acquisition of goods to be held in custody
depository:	the party responsible for custody of the fund's assets
fund:	the assets that include or will include requested or acquired securities, moneys or other goods for collective investment in order that the unit-holders therein shall share in the revenues therefrom
fund manager:	the party responsible for managing the fund
half-yearly report:	the report described in article 15.3 for the first six months of the fund's financial year
legal owner:	legal owner of the possessions of the fund
prospectus:	the prospectus dated 28 July 2021 of EV Smaller Companies Fund as amended from time to time
redemption:	acquisition of units by the depository by way of purchase
register of unit holders:	the register described in article 8.2
transaction day :	a business day on which the issue or redemption of units can take place, being: (i) the first day of the month; (ii) another day to be determined by the fund manager
unit holders:	holders of units
units:	the proportionate fractions into which financial entitlement to the fund are divided
valuation day:	one day as of when the net asset value is determined, being, in respect of a particular transaction day, the day preceding that transaction day.
value of a unit	the value of a unit expressed in €, being the value of the fund divided by the number of outstanding units
value of the fund:	the sum of the value of the goods belonging to the fund, less the obligations incumbent upon the fund, including any taxes and the costs of custody, management and the other costs incumbent upon the fund, expressed in €
working day:	a day on which Euronext Amsterdam and the banks in The Netherlands are open for the execution of securities transactions

1.2 Unless explicitly stated otherwise, a term defined in article 1.1 in the plural, with corresponding

adaptation of the description mentioned, in the singular has the meaning as defined in article 1.1. Unless explicitly stated otherwise, a term described in article 1.1 in the singular, with corresponding adjustment of the description mentioned, in the plural has the meaning as described in article 1.1.

ARTICLE 2 - NAME AND DURATION

- 2.1 The fund bears the name: 'EV Smaller Companies Fund' and is a fund on joint account.
- 2.2 The fund has been created for an indefinite period.

ARTICLE 3 - NATURE, PURPOSE AND FISCAL STATUS

- 3.1 The management and custody of the fund will take place under the conditions of management and custody set out in this agreement. These terms and conditions and the implementation thereof do not constitute a partnership, general partnership or limited partnership.
- 3.2 Assets belonging to the fund are collectively invested in accordance with an investment policy to be determined by the fund manager, in order to allow the unit holders to share in the proceeds of the investments.
- 3.3 The fund is or intends to be a closed fund on joint account from a corporate tax perspective.

ARTICLE 4 - DEPOSITARY AND LEGAL OWNER

- 4.1 The legal owner is the legal owner of all assets belonging to the fund.
- 4.2 All assets that form or will form part of the fund are or will be obtained by the legal owner on behalf of the unit holders. The legal owner acts exclusively in the interest of the unit holders. The legal owner will only dispose of the assets belonging to the fund together with the depositary and the fund manager. The legal owner will only hand over the assets belonging to the fund upon receipt of a statement from the fund manager stating that the handover is required in connection with the regular exercise of the management function.
- 4.3 Obligations that form or become part of the fund are or will be entered into in the name of the legal owner, whereby it is explicitly stated that the legal owner acts on behalf of the fund. The legal owner cannot represent the unit holders.
- 4.4 The legal owner is only liable to the unit holders for damage suffered by them, insofar as the damage is the result of intent or negligence.
- 4.5 The depositary is responsible for: (i) safekeeping of the assets of the fund; (ii) verifying whether the fund manager adheres to the investment policy described in the prospectus; (iii) verifying that the fund's cash flows are conducted in accordance with the provisions of applicable laws and regulations and the prospectus; (iv) verifying that in transactions involving assets of the fund, the consideration is paid into the fund within the usual time limits; (v) verifying that the proceeds of the fund are used in accordance with applicable laws and regulations and the prospectus; (vi) verifying whether the calculation of the net asset value of the units takes place in accordance with applicable laws and regulations and the prospectus; (vii) verifying whether unit holders receive the correct number of units on issue and whether correct payment is made on redemption and issue; (viii) verification that the sale, issue, redemption and reimbursement of units are carried out in accordance with applicable laws and regulations and the prospectus; and (ix) verifying the acquisition of ownership of the remaining assets and recording them correctly and is kept up to date.
- 4.6 Of the tasks referred to in article 4.5, the depositary may only outsource the custody of the assets of the fund.
- 4.7 The depositary is only liable to the unit holders for damage suffered by them, insofar as the damage is the result of intent or negligence.
- 4.8 The unit holders unconditionally and irrevocably waive their right to recover any claims on assets held

by the depositary for funds other than the fund, under the suspensory condition that the unit holders of all other funds held and to be held by the depositary have unconditionally and irrevocably waived their right to recover any claims from the assets of the fund as evidenced by the written confirmation.

- 4.9 The depositary is entitled to an annual fee from the fund as described in the prospectus.
- 4.10 If, while performing the duties referred to in this article, the depositary establishes that action has not been taken in accordance with the provisions of the prospectus, the depositary may request the fund manager to cancel the transaction with a view to protecting the interests of the unit holders on a cost-neutral basis for the fund.

ARTICLE 5 - MANAGEMENT AND INVESTMENTS

- 5.1 The fund manager is responsible for managing the fund, which also includes investing the assets belonging to the fund, entering into obligations at the expense of the fund, as well as administering the fund and performing all other actions for the benefit of the fund, all with due observance of the provisions of article 3.2 and article 4 and the other provisions of these conditions. The fund manager makes all decisions regarding the investment activities of the fund. It does this completely independently. The legal owner hereby grants the fund manager, where applicable, power of attorney for the performance of the transactions referred to in this paragraph. The fund manager will periodically report to the depositary on the management performed. The fund manager acts exclusively in the interest of the unit holders in this respect.
- 5.2 The fund manager is only liable to the unit holders for the damage suffered by them, insofar as the damage is the result of intent or gross negligence on the part of the fund manager.
- 5.3 The fund manager is entitled to a fee from the fund as described in the prospectus.

ARTICLE 6 - THE FUND

- 6.1 The fund is formed by payments to acquire units, by proceeds from assets belonging to the fund, by the formation and increase of debts, and by the formation, increase and application of any provisions and reserves.

ARTICLE 7 - RIGHTS AND OBLIGATIONS OF UNIT HOLDERS

- 7.1 The unit holders are economically entitled to the fund in proportion to the number of units that a unit holder holds. Without prejudice to the provisions of article 7.2, in the proportion referred to in the previous sentence, all profits and losses that are economically associated with the fund will be for the benefit or detriment of the unit holders.
- 7.2 Unit holders are not liable for the obligations of the fund manager and the depositary and do not contribute further to the losses of the fund than up to the amount that has been paid to the fund in return for the units held by a unit holder.

ARTICLE 8 - REGISTER OF UNIT HOLDERS

- 8.1 Units represent entitlement to the assets managed by the fund manager in accordance with a policy as described in the prospectus. The units are registered. Participation certificates will not be issued.
- 8.2 The fund manager keeps a register in electronic or other form to be determined by the fund manager, in which the names and addresses of the unit holders are included, as amended from time to time, stating the number of units held by them, as well as the number of units redeemed by the fund from time to time, as well as the unit holder's bank account number at a credit institution established in a Member State (as described in the Act for the Prevention of Money Laundering and Financing of Terrorism) in which he wishes to receive payments from the fund. The number of units held by a unit

holder is calculated to four decimal places. A unit holder will immediately notify the fund manager (or the administrator contracted by the fund manager) of any change in the aforementioned data. Payment of monies under these terms and conditions by the fund to the bank account specified in the register releases the fund and the unit holder grants the fund discharge in advance.

- 8.3 The register is updated by the fund manager after each allocation, redemption and sale of units.
- 8.4 A unit holder may request a dated copy of the register from the fund manager free of charge, but only insofar as it concerns his own registration.

ARTICLE 9 - DETERMINATION OF NET ASSET VALUE

- 9.1 The fund manager determines the net asset value of the units in the fund on the valuation day as specified in the prospectus.
- 9.2 The fund manager may decide to suspend the determination and notification to the unit holders of the net asset value (and in such a case the unit holders are not permitted to exercise their rights to offer to redeem the units as referred to in article 12.1 in connection with circumstances that prevent an (adequate) determination thereof, in any case, but not limited to, the following cases:
- i. One or more stock exchanges or markets where a significant portion of the fund's investments are listed or traded are closed or trading in the listed and traded investments on those stock exchanges is restricted or suspended or no price publications are published;
 - ii. Circumstances arise (beyond the control of the fund manager) that are directly or indirectly related to the political, economic, monetary or military situation within one or more jurisdictions where the fund's investments are located that may materially affect the determination of the net asset value;
 - iii. Means of communication or calculation facilities normally used to determine the net asset value do not function, or are so materially flawed, that it is not possible to determine the net asset value with the desired speed and accuracy;
 - iv. The existence of an emergency as a result of which it is not efficient, or harmful to the interests of the unit holders, to dispose of or liquidate investments of the fund; and
 - v. Any other circumstance that reasonably prevents the accurate and careful calculation of the net asset value.
- 9.3 The fund manager will not determine the value of the fund and the value of a unit if a decision has been taken to dissolve the fund.
- 9.4 The value of the fund's assets and the result are determined in accordance with the valuation methods specified in the prospectus.
- 9.5 The number of units purchased is not taken into account when determining the value of a unit.

ARTICLE 10 - ALLOCATION OF UNITS

- 10.1 Units are allotted by the fund manager. Units will only be allocated on the transaction day as specified in the prospectus. A request to allocate units must reach the fund manager (or an administrator contracted by the fund manager) no later than five working days, or a shorter period to be determined by the fund manager, prior to the first possible transaction day. A request for allocation of units states the amount in € for which allocation in units is requested. Payments must be credited to the depositary's account no later than three business days prior to issue.
- 10.2 The fund manager may stipulate further conditions of allocation in the prospectus. Units are only allocated if the amount for which allocation is requested has been contributed to the fund within the term set by the fund manager. The number of units awarded is equal to the amount for which allocation is requested, divided by the value of the unit on the valuation day. Unless otherwise instructed by the (potential) unit holder, if the amount and/or request from the (potential) unit holder to allocate units is not received within the set term, the instruction will be executed on the next

transaction day. The fund does not pay any interest to the (potential) unit holders on the amounts received.

- 10.3 In the circumstances stated in the prospectus, as well as in the event that, in the sole opinion of the fund manager, a special circumstance occurs that justifies this, the fund manager may suspend the allocation of units.
- 10.4 The fund manager will notify the relevant (potential) unit holders of the suspension decision as referred to in the previous paragraph within a reasonable period of time.
- 10.5 Units are allocated by registration in the register of unit holders by the fund manager.

ARTICLE 11 - TRANSFER OF UNITS

- 11.1 Units are not transferable, except on the basis of purchase title in accordance with the provisions of article 12.
- 11.2 If units form part of a community, the jointly entitled parties may only be represented by one person designated by them in writing to the fund manager, the depositary and the other unit holders.

ARTICLE 12 - REDEMPTION OF UNITS

- 12.1 Unit holders can have units redeemed by the fund. A request to this effect from the unit holder must reach the fund manager (or an administrator contracted by the fund manager) no later than three months prior to the transaction date, or at a shorter term to be determined by the fund manager. A request to redeem units can be expressed in € or in units specified to four decimal places. Redemption requires the transfer of units to the fund, only on the transaction days as specified in the prospectus.
- 12.2 The fund manager may stipulate further conditions of redemption in the prospectus. The purchase price for a unit to be redeemed is equal to the net asset value of the unit on the valuation day.
- 12.3 The fund manager will pay the unit holder the purchase price for the units acquired through redemption within ten working days. Payment of the purchase price takes place by payment into the bank account stated in the register of unit holders.
- 12.4 Without prejudice to the provisions of article 12, paragraph 5, the fund manager may suspend the processing of offers to redeem units in whole or in part if:
 - i. The calculation of the net asset value by the fund manager has been suspended in the cases referred to in article 9.2;
 - ii. The redemption is in violation of any provision of the law and regulations;
 - iii. A circumstance arises, which is left entirely at the discretion of the fund manager, whereby it can reasonably be expected that the continuation of the redemption of the units may result in the interests of the majority of the remaining unit holders being disproportionately harmed (for example, as a result of the expected high pressure on the stock market price of the underlying investments); and
 - iv. A decision has been taken to liquidate the fund.
- 12.5 If, in respect of the same transaction day, more than twenty-five percent (25%) of the units outstanding on that day are offered for redemption, the fund manager may decide:
 - i. To limit the redemption in such a way that no more than twenty-five percent (25%) of the outstanding units are redeemed;
 - ii. To partially accept the redemption per unit holder, so that the redemption takes place in proportion to the upper limit of the number of units offered for redemption above the limit as referred to above and whereby the unit holders jointly share proportionately in the limit set for the redemption in proportion to their possession of the units;
 - iii. For those units which have not been redeemed on the basis of the rules in paragraphs i and ii of this article, to settle the redemption request of the relevant unit holders with priority on the

next transaction day, and to deal with new redemption requests made after the processing of the first redemption on the previous transaction day only after the redemption request of unit holders who submitted first have been settled. For the settlement of the redemption requests that were postponed on the previous transaction day, the net asset value of the transaction day on which the deferred redemption is settled will serve as the redemption price for the units to be redeemed at that time. The absolute limit of twenty-five percent (25%) referred to in the preamble of this article applies to requests to be settled in the second instance; and

iv. If a request to redeem cannot be settled for three consecutive transaction days as a result of the application of the above, the net asset value of the units will still be redeemed on the fourth transaction day, even if in so doing this passes through the twenty-five percent (25%) limit.

12.6 Articles 10.2, 10.3, 10.4 and 10.5 apply mutatis mutandis to the redemption of units.

12.7 The units expire by transfer to the fund manager.

ARTICLE 13 - CONVOCATIONS AND ANNOUNCEMENTS

13.1 Convening and communicating with unit holders, as referred to in these terms and conditions, is done by post or e-mail to the addresses listed in the register of unit holders and on the website of the fund manager.

13.2 The date of a convocation or announcement is the date on which it is sent by the fund manager or depositary.

ARTICLE 14 - PROVISION OF INFORMATION

14.1 The fund manager will draw up an overview for the unit holder at least at the end of a calendar year, which includes the number of units and the value of the units held by a unit holder. The fund manager sends this overview to the (electronic) address of the unit holder as included in the register, or informs the unit holder in another equivalent manner to be determined in the prospectus. The fund manager can offer unit holders the option of providing them with more information, and is authorized to charge costs for this to the unit holders and to settle these automatically with the unit holder upon and by redemption of units as further specified in the prospectus.

14.2 The fund manager will provide a unit holder annually with the information relevant to his tax returns.

ARTICLE 15 - FINANCIAL YEAR AND REPORTING

15.1 The financial year is the same as the calendar year.

15.2 Each year, within six months after the end of the financial year, the fund manager prepares a report on that financial year: the annual report. This annual report consists of a report from the fund manager, as well as the annual accounts. The annual accounts consist of the balance sheet, the profit and loss account and the explanation thereto. The explanatory notes include at least an overview of the movements during the financial year in the value of the fund, of the investments and the composition of the investments of the fund at the end of the relevant financial year. The fund manager publishes the annual report in the manner provided for in the prospectus.

15.3 Annually, within nine weeks after the end of the first half of the financial year, the fund manager prepares a report on the first half of that financial year: the half-yearly report. The half-yearly report consists of a report from the fund manager, as well as the half-yearly figures, consisting of the balance sheet, the profit and loss account and the explanation thereto. The explanatory notes should at least include an overview of the movements in the value of the fund during the first half of the financial year, and the composition of the investments of the fund at the end of the first half of the relevant financial year. The fund manager publishes the half-yearly report in the manner provided for in the prospectus.

- 15.4 The annual and half-yearly reports are signed by the fund manager. If one or more signatures are missing, this will be stated, giving the reason. The annual report and the half-yearly report are available for inspection by the unit holders at the offices of the fund manager, and can be requested by them from the fund manager.
- 15.5 The fund manager will instruct a chartered accountant or other expert, as referred to in article 2:393 (1) Dutch Civil Code, to audit the annual accounts. The accountant reports on his investigation to the fund manager and the depositary and presents the results of his investigation in a statement. The auditor's statement will be added to the annual accounts.
- 15.6 The fund manager may issue instructions to the accountant or to another chartered accountant or an expert equated with this by law.

ARTICLE 16 - PROFITS

- 16.1 The fund's profits are added annually to the fund's reserves, unless the fund manager decides otherwise.
- 16.2 The fund manager can make interim distributions from the fund. Insofar as the fund manager decides to do so, distributions of the profit are payable four weeks after adoption of the annual report, unless the meeting of unit holders determines a different date on the proposal of the fund manager.
- 16.3 The payment of distributions to unit holders, the composition of the distributions and the method of payment are communicated to the unit holders.

ARTICLE 17 - MEETING OF UNIT HOLDERS

- 17.1 The annual meeting of unit holders is held within six months after the end of a financial year.
- 17.2 The agenda for this meeting contains at least the following topics:
a. report of the fund manager on the course of events in the past financial year; and
b. the adoption of the annual report.
In addition, the annual meeting will fill any vacancies and deal with that which has been placed on the agenda with due observance of articles 17.4 and 17.5.
- 17.3 The directors of the fund manager and the depositary are invited to attend meetings of unit holders and have the right to speak at the meeting. The accountant may be invited by the fund manager or the depositary to attend the meeting of unit holders.
- 17.4 The convening of the meeting of unit holders and the preparation of the agenda for the meeting are done by the fund manager. The notice will be given no later than on the fifteenth day before that of the meeting, stating the items on the agenda.
- 17.5 One or more unit holders who individually or jointly hold at least forty percent (40%) of the total number of units in the fund, may require the fund manager to add items to the agenda, subject to a written request to do so received by the fund manager no later than eight days before the meeting. The fund manager will notify those to whom the invitation is given of these matters, no later than five days before the meeting.
- 17.6 The meetings of unit holders are held in the Netherlands at a location to be determined by the fund manager. If the rules regarding the invitation and the place of the meeting have not been observed, valid resolutions can nevertheless be passed, provided that all unit holders are present or represented at the meeting and this is done by unanimous vote.
- 17.7 At the same time as the meeting is convened, the annual report is made available for inspection by the unit holders at the office of the fund manager and can be requested by them from the fund manager.
- 17.8 Adoption of the annual report by the meeting of unit holders, insofar as that meeting does not have reservations, will discharge the fund manager and the depositary from liability for the performance of their duties for the relevant financial year.
- 17.9 If an amended annual report has been adopted, the fund manager will notify all unit holders thereof

within eight days of its adoption. This notice also states that the annual report is available for inspection by the unit holders at the offices of the fund manager.

- 17.10 If the fund manager deems this to be in the interest of the unit holders, the fund manager will convene an extraordinary meeting of unit holders. In addition, the fund manager will convene an extraordinary meeting of unit holders, as soon as one or more unit holders who alone or together hold at least forty percent (40%) of the total number of units in the fund, request this in writing to the fund manager, stating the subjects to be discussed.
- 17.11 The meetings of unit holders are led by a director of the fund manager. If several directors of the fund manager are present, these directors will appoint one of them as chairman of the meeting. If none of the directors of the fund manager are present, the meeting itself appoints its chairman. The chairman of the meeting appoints a secretary. The chairman may also allow third parties to attend and address part or all of the meeting.
- 17.12 A unit holder can be represented at a meeting, subject to presentation of a written proxy.
- 17.13 Unless these conditions provide otherwise, all decisions of the meeting of unit holders are taken by an absolute majority of the votes attached to all units represented at the meeting, with each unit being entitled to one vote. Blank votes and invalid votes are considered not cast. In the event of a tie, the chairman of the meeting has the casting vote.
- 17.14 The chairman of the meeting determines the method of voting.

ARTICLE 18 - REPORTING

- 18.1 Unless a notarial record is drawn up of the proceedings at the meeting of unit holders, minutes will be kept by the secretary of that meeting. Minutes are adopted and signed in evidence thereof by the chairman and the secretary of the meeting concerned, or approved by a subsequent meeting of unit holders; in the latter case, they are signed by the chairman and the secretary of the next meeting as evidence of adoption.

ARTICLE 19 - RESIGNATION OF THE FUND MANAGER OR DEPOSITARY

- 19.1 The fund manager will resign as such:
- a. at the time of dissolution of the fund manager;
 - b. through voluntary resignation; or
 - c. because his bankruptcy becomes irrevocable, or because he loses the free management of his assets in any way, including suspension of payments granted to him.
- 19.2 The depositary will resign as such:
- a. at the time of dissolution of the fund manager;
 - b. through voluntary resignation; or
 - c. because his bankruptcy becomes irrevocable, or because he loses the free management of his assets in any way, including suspension of payments granted to him.
- 19.3 The fund manager and the depositary can only unilaterally end their position with due observance of a notice period of three months.

ARTICLE 20 - REPLACEMENT OF THE FUND MANAGER OR DEPOSITARY

- 20.1 If the fund manager or depositary wishes or must terminate his position as fund manager or depositary on the basis of the provisions of article 19, a meeting of unit holders will be held within four weeks after this has become apparent to appoint a successive fund manager or depositary. All unit holders will be notified of the replacement.
- 20.2 If no successive fund manager or depositary has been appointed within ten weeks after the notice period (in the event of unilateral cancellation by the depositary or fund manager) or not within ten

weeks after it has become apparent that the fund manager or the depositary must terminate, the fund will be dissolved and liquidated in accordance with the provisions of article 22, unless the meeting of unit holders decides to extend the said term.

ARTICLE 21 - APPLICABILITY AND AMENDMENTS TO TERMS

- 21.1 By obtaining a unit, a unit holder submits to the provisions of these conditions. These conditions are available free of charge at the office of the fund manager.
- 21.2 A proposal to amend the terms and conditions will be communicated to the unit holders, stating the nature of the intended amendment.
- 21.3 The conditions of management and custody and the prospectus can be changed jointly by the fund manager and the depositary. Insofar as the changes referred to in article 21.2 reduce rights or securities of unit holders or impose burdens on them, these will only become effective on the first working day after a quarter has elapsed since the intended changes have been communicated to the unit holders in the manner as provided for in article 13.1.

ARTICLE 22 - DISSOLUTION AND LIQUIDATION

- 22.1 A proposal to dissolve the fund will be made known to the meeting of unit holders. Without prejudice to the provisions of article 20.2, the fund will be dissolved by decision of the fund manager and the depositary. The relevant unit holders will be notified of such a decision.
- 22.2 In case of dissolution of the fund, the fund will be liquidated by the fund manager. The conditions of management and custody remain in effect during the liquidation as far as possible.
- 22.3 In the event of liquidation, the liquidation balance is distributed to the unit holders who are entitled to the fund in proportion to the number of units held by such a unit holder, whereby the units expire. Only after the account and accountability referred to in article 22.4 has been submitted can a distribution be made to unit holders.
- 22.4 The fund manager will prepare an account and accountability, which is accompanied by a statement from the accountant. Approval of the account and accountability by the meeting of unit holders, insofar as that meeting has no reservations, will discharge the fund manager and the depositary.

ARTICLE 23 - APPLICABLE LAW AND COMPETENT COURT

- 23.1 The legal relationships between the fund manager, the depositary and the unit holders are exclusively subject to Dutch law.
- 23.2 If a dispute arises between the depositary and the fund manager, the first party to take action will: (i) be able to submit that dispute to the meeting of unit holders; or (ii) submit it to the court as provided for in the next paragraph of this article.
- 23.3 All disputes, including disputes about the existence and validity, which arise in connection with these conditions of management and custody, will be settled by the competent court in Amsterdam.

ARTICLE 24 - FINAL PROVISIONS

- 24.1 The accounting books of the fund manager and the depositary shall serve as compelling evidence, as long as the unit holders have not demonstrated the inaccuracy of the data included in those books. At the request of the unit holders, the fund manager will provide the unit holders with access to the books.
- 24.2 In cases for which these conditions do not provide, the fund manager will decide.

ARTICLE 25 - TRANSITIONAL PROVISIONS

- 25.1 The depositary is Caceis Bank, Netherlands Branch.
- 25.2 The fund manager is EValuation Capital Management B.V.
- 25.3 The legal owner is Stichting Juridisch Eigendom EVSCF.

www.evaluationcapital.com