

Summary Financial Report
EV Smaller Companies Fund

Balance sheet as per 31 December 2021

(before profit appropriation)

	31-12-2021 EUR	31-12-2020 EUR
Investments		
Shares	134.800.333	135.529.298
Warrants	28.582	-
Options	-	205.500
Total investments	<u>134.828.915</u>	<u>135.734.798</u>
Receivables		
Receivable for security transactions	-	-
Other receivables	129	381
Total receivables	<u>129</u>	<u>381</u>
Other assets		
Cash at banks	53.755.061	19.953.283
Total other assets	<u>53.755.061</u>	<u>19.953.283</u>
Total Assets	<u><u>188.584.105</u></u>	<u><u>155.688.462</u></u>
Shareholders' equity		
Issued capital	60.447.002	56.511.867
General reserve	82.715.419	64.246.209
Undistributed earnings	12.981.788	18.469.210
Total shareholders' equity	<u>156.144.209</u>	<u>139.227.286</u>
Investments		
Short positions	28.200.893	11.119.364
Futures	250.770	344.420
Total investments	<u>28.451.663</u>	<u>11.463.784</u>
Current liabilities (due within one year)		
Liability for delivery of units	449.500	70.000
Other liabilities	3.538.733	4.927.392
Total current liabilities	<u>3.988.233</u>	<u>4.997.392</u>
Total Liabilities	<u><u>188.584.105</u></u>	<u><u>155.688.462</u></u>
Net Asset Value per Unit	<u>156,50</u>	<u>143,16</u>

Profit and loss account

	01-01-2021 31-12-2021 EUR	01-01-2020 31-12-2020 EUR
	<u>EUR</u>	<u>EUR</u>
Income from investments		
Dividends	2.296.866	2.196.611
Interest income bonds	-	1.438
Total income from investments	<u>2.296.866</u>	<u>2.198.049</u>
Results on investments		
Realized gains/-losses	26.456.357	12.468.499
Unrealized gains/-losses	-9.166.004	11.495.427
Total results on investments	<u>17.290.353</u>	<u>23.963.926</u>
Other Income		
Subscriptions/redemptions	25.180	47.037
Currency result	-	-681
Total other income	<u>25.180</u>	<u>46.356</u>
Total income	19.612.399	26.208.331
Expenses		
Investment management fees	5.978.208	6.931.208
Interest	101.720	249.929
Other expenses	550.683	557.984
Total expenses	<u>6.630.611</u>	<u>7.739.121</u>
Result of operation	<u>12.981.788</u>	<u>18.469.210</u>

Cash flow statement

	01-01-2021 31-12-2021 EUR	01-01-2020 31-12-2020 EUR
	<u>EUR</u>	<u>EUR</u>
Cash flow from investment activities		
Purchases	-301.606.874	-375.197.582
Sales	336.790.989	402.139.801
Interest income	-	37.500
Dividends	2.258.734	2.136.381
Investment management fees	-7.318.892	-2.494.559
Interest expenses	-134.544	-222.105
Other expenses	-527.450	-485.815
Net cash flow from investment activities	<u>29.461.963</u>	<u>25.913.621</u>
Cash flow from financing activities		
Received on Units issued	10.081.125	2.929.643
Received for delivery of Units	-5.766.490	-17.424.767
Subscriptions/redemptions	25.180	47.037
Net cash flow from financing activities	<u>4.339.815</u>	<u>-14.448.087</u>
Net cash flow	33.801.778	11.465.534
Cash at 1 January	19.953.283	8.488.430
Currency result on cash	-	-681
Cash at 31 December	<u><u>53.755.061</u></u>	<u><u>19.953.283</u></u>