

Key Information Document

EV Smaller Companies Fund

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

EV Smaller Companies Fund (the 'Fund'), ISIN: NL0000685261

EValuation Capital Management B.V. (the 'Fund Manager').

See for more information : <https://www.evaluationcapital.com/en/contact/> or call +31 20 8804193.

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Alert: You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

EV Smaller Companies Fund is an open-end fund on joint account ('FGR').

Objectives

The EV Smaller Companies Fund is a long/short equity fund with the objective 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 (3 to 5 years) of 8% per year. The Fund tries to achieve this objective by reacting to considerable valuation inefficiencies of shares in European stock-exchange-quoted companies with a market capitalization of between € 500 million and € 5 billion. Long/short strategies are used: combinations of long and short positions in shares. The Fund Manager uses fundamental analysis as well.

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.

Intended retail investor

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

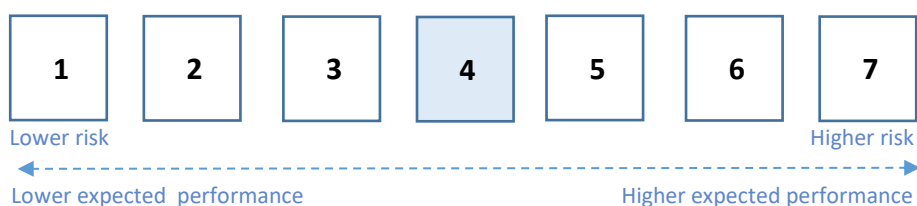
- who have considerable experience with investing;
- who are willing and able to take the risk of (significant) depreciation of the investment;
- for whom their interest in the Fund will only represent a limited percentage of their total investments;
- who do not require any income from this investment;
- 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 3 to 5 years.

Term

The Fund has no end date. On proposal of the Fund Manager and the Depositary, the meeting of unit-holders can to decide to liquidate the Fund.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 3-5 years.
The actual risk can vary significantly if you redeem at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the financial markets or because there is no money to pay you. We have classified this product as 4 out of 7. This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. You could lose some or all of your investment.

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest EUR 10,000 (attention: the minimum investment amount is EUR 100,000). The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 15 years. The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Recommended holding period: 5 year Example Investment: 10,000 EUR Scenarios		If you exit after 1 year	If you exit after 3 year	If you exit after 5 year
Stress	<i>What you might get back after costs</i>	7,203 EUR	5,920 EUR	3,836 EUR
	Average return each year	-28.0%	-13.6%	-12.3%
Unfavourable	<i>What you might get back after costs</i>	8,877 EUR	8,485 EUR	8,394 EUR
	Average return each year	-11.2%	-5.1%	-3.2%
Moderate	<i>What you might get back after costs</i>	10,303 EUR	11,013 EUR	11,771 EUR
	Average return each year	3.0%	3.4%	3.5%
Favourable	<i>What you might get back after costs</i>	12,095 EUR	14,456 EUR	16,694 EUR
	Average return each year	21.0%	14.9%	13.4%

What happens if Evaluation Capital Management B.V. is unable to pay out?

The assets of the Fund and the Fund Manager are segregated from each other. Because of this you will not suffer direct financial loss as a result of a default of the Fund Manager. All assets are held with CACEIS Bank. In case of default of CACEIS Bank you can lose part or all of your investment. Your loss would not be covered by any investor compensation or guarantee scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The reduction in return shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario;
- 10,000 EUR is invested (attention: the minimum investment amount is 100,000 EUR).

Investment: 10,000 EUR Scenarios		If you exit after 1 year	If you exit after 3 years	If you exit after 5 years
Total costs		368 EUR	1,143 EUR	1,982 EUR
Annual cost impact (*)		3.7%	3.8%	4.0%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.3% before costs and 4.3% after costs.

Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after 5 years with an initial investment of 10,000 EUR
Entry costs	We do not charge an entry fee	0 EUR
Exit costs	We do not charge an exit fee for this product	0 EUR
Ongoing costs taken each year		Each year with an investment of 10,000 EUR
Management fees and other administrative or operating costs	1.97 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	197 EUR
Transaction costs	0.55% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	55 EUR
Incidental costs taken under specific conditions		Each year with an investment of 10,000 EUR
Performance fees	1.16% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	116 EUR

How long should I hold it and can I take money out early?

The recommended minimum holding period is 3 to 5 year. You can redeem one time per month without costs or penalties.

How can I complain?

You can submit your complaint in writing (e-mail or mail) to the Fund Manager. The Fund Manager will confirm the receipt of the complaint within two working days and inform you how the complaint will be handled. The e-mail can be sent to info@evaluationcapital.com or you can write to Evaluation Capital Management B.V., De Boelelaan 7, 1083 HJ Amsterdam, the Netherlands.

Other relevant information

More information can be accessed on the website www.evaluationcapital.com. The prospectus and (semi-)annual reports are here available without costs. On this website you also find the most recent other information and performances of the Fund in the past.