

PROSPECTUS INSERT EV Smaller Companies Fund

Effective date: January 28, 2025

With effect from Januari 28, 2025, the Prospectus of the EV Smaller Companies Fund will be amended in connection with the tax law change as of January 1, 2025 on the transferability of Units and entry fees are introduced.

The text below will be included in the Prospectus in the next update of the Prospectus. Until then, this insert should be read in conjunction with the current Prospectus including the insert dated May 31, 2024.

Amsterdam, January 28, 2025

The Fund Manager
EValuation Capital Management B.V.

Page 8 section 'limited transferability of units' is replaced in its entirety by the following text:

The Fund has a closed character: Transfer of Units can only take place through purchase by the Fund itself. The transfer of Units by Participants to third parties (including blood and other relatives in a direct line) is therefore only allowed if the Fund itself is also a party to the agreement with these third parties and the financial settlement of the transfer effectively occurs through the Fund, or if the transfer is deemed to occur through the Fund. In all cases, entrance and redemption fees are payable as specified in section 12 of this Prospectus. 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.

Page 30 paragraph 'request for allocation, fractions' is replaced in its entirety by the following text:

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: (i) the amount for which allocation is requested minus the entrance fee of 0.10%; (ii) 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). The Fund Manager has the right to waive the entrance fee in special circumstances.

Page 30 paragraph 'No entrance fee' will be deleted in its entirety.

Page 34 chapter payments and costs will be expanded with a section 'one-off costs' containing the paragraph 'entrance fee' with the following text:

The fee for entering the Fund is 0.10% of the amount that the investor wishes to invest in the Fund. This fee goes fully to the Fund (to cover the transaction costs incurred by the Fund related to participation).

These changes are not material changes and the investment policy of the Fund will not be changed. The insert forms an integral part of the Fund's Prospectus. Unless amended in this insert, the Prospectus including the insert dated May 31, 2024 remains fully applicable. The insert is added to the Prospectus for publication on the Website of the Fund Manager.

PLEASE NOTE: The contents of the insert has not been audited by an independent Accountant. The contents of the insert do not form part of the Prospectus of the EV Smaller Companies Fund dated July 28, 2021, for which an assurance report from the independent Accountant has been provided.