

Key Information Document

EV Micro Companies Growth 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 Micro Companies Growth Fund (the 'Fund'), ISIN: NL0013303167

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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This document was produced on 01-04

-2025

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

What is this product?

Type

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

Objectives

The objective of the EV Micro Companies Growth Fund is to make an average return in the long term (at least 5 years) of 10% per annum, after deduction of all costs. The Fund tries to achieve this objective by investing in shares of small, European, listed companies with a market capitalization of less than € 500 million, with strong focus on the Benelux and Germany.

The Fund Manager uses fundamental analysis, looking at both qualitative and quantitative aspects.

The Fund will adhere to the following restrictions in carrying out its investment policy:

- the Fund will only invest in listed shares;
- when entering into a position, it will amount to a maximum of 10% of the portfolio;
- after purchase, an individual position may subsequently grow to a maximum of 20% of the net asset value through positive share price development;
- the portfolio will consist of a maximum of twenty (20) positions; and
- no leverage will be used.

Intended retail investor

An investment in the Fund is suitable for investors:

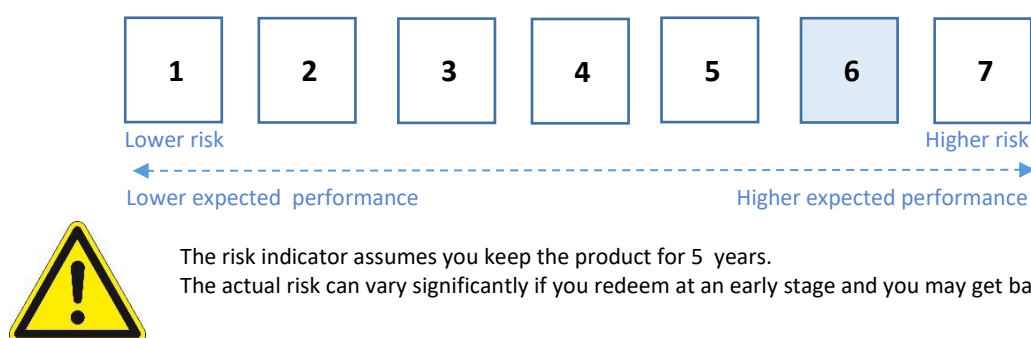
- who have considerable experience with investing;
- who are willing and able to take the risk of (significant) depreciation of the investment;
- for whom their interest in the Fund will only represent a limited percentage of their total investments;
- who do not require any income from this investment;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

Term

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

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

Risk Indicator



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 6 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 and the MSCI Europe Small Cap Growth index over the last 10 years. For the calculation, the performances of the Fund have been used starting from the establishment of the Fund in October 2020; for the remaining part of the 10 years the performance of the MSCI Europe Small Cap Growth index is used. 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>	6,237 EUR	4,019 EUR	2,946 EUR
	Average return each year	-37.6%	-19.9%	-14.1%
Unfavourable	<i>What you might get back after costs</i>	7,946 EUR	6,585 EUR	5,747 EUR
	Average return each year	-20.5%	-11.4%	-8.5%
Moderate	<i>What you might get back after costs</i>	9,881 EUR	9,650 EUR	9,427 EUR
	Average return each year	-1.2%	-1.2%	-1.2%
Favourable	<i>What you might get back after costs</i>	12,294 EUR	14,149 EUR	10,463 EUR
	Average return each year	22.9%	13.8%	10.9%

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;
- EUR 10,000 is invested (attention: the minimum investment amount is EUR 100,000).

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		753 EUR	724 EUR	1,158 EUR
Annual cost impact (*)		7.5%	2.4%	2.3%

(*) 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 1.1% before costs and -1.2% 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	0.25% of the amount you pay in when entering this Investment.	25 EUR
Exit costs	0.25% of your investment before it is paid out to you. If you exit within 36 months after entry the exit costs are 5% of your investment.	25 EUR
Ongoing costs taken each year		Each year with an investment of 10,000 EUR
Management fees and other administrative or operating costs	1.95% of the value of your investment per year. This is an estimate based on actual costs over the last year.	195 EUR
Transaction costs	0.05% 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.	5 EUR
Incidental costs taken under specific conditions		Each year with an investment of 10,000 EUR
Performance fees	0.41% 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. Because the Fund does not exist for 5 years, the performance of a representative index (MSCI Europe Small Cap Growth Index) is used for the missing period.	41 EUR

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

The recommended minimum holding period is 5 year. The minimum holding period is at least one quarter. Redemption of units takes place one time per quarter.

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.