

PROSPECTUS INSERT EV Micro Companies Growth Fund

Effective date: May 31, 2024

With effect from May 31, 2024, the Prospectus of the EV Micro Companies Growth Fund will be amended in connection with the change in the legally required disclosure of sustainability information in the financial services sector. In addition, some content has been rewritten for more nuance and clarity and some limited changes have been incorporated. Appendix 2 with the Pre-contractual information provision in connection with the promotion of ecological and social characteristics has been added.

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.

Amsterdam, May 31, 2024

The Manager
EValuation Capital Management B.V.

Page 2 last paragraph and page 41 first paragraph, name change:

The term KIID (Key Investor Information Document) is replaced by KID (Key Information Document).

Page 4 addition of 'Appendix 2' in the table of contents and on page 56:

Addition of the pre-contractual disclosures for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852. The current pre-contractual information provision (Appendix 2) can be found on the manager's Website.

Page 5 definition of Administrator, page 9 address of Administrator and page 26 first paragraph, name changes in connection with a merger at the end of 2021 and change of address (as of October 1, 2024):

The name of Circle Investment Support Services B.V. will be replaced by Bolder Fund Services (Netherlands) B.V. From October 1, 2024, the business address will change to De Boelelaan 7, 7th Floor, 1083 HJ Amsterdam. The name of Circle Partners will be replaced by Bolder Group.

Page 17 section 'Sustainability risk' is replaced in its entirety by the following text:

A sustainability risk is the risk that an investment will lose value as a result of a sustainability event or circumstance. Examples include climate change, involvement in child labor or scarcity of raw materials. Such events and circumstances may have an adverse effect on the value of investments. For example, scarcity of raw materials can lead to certain companies producing less, which can cause shares of these companies to decline in value.

The potential impact of sustainability risks is assessed in the same way as all other fund risks, such as concentration risk. For each identified risk, including sustainability risks, it is determined whether the risk is applicable. Control measures are then determined if the risks are too high. These control measures must limit the chance of the risk occurring and/or reduce the impact that arises when the risk occurs

The most concrete sustainability risks for the Fund are:

- climate risk: the Fund may be exposed to climate risks, such as physical risks (e.g. damage from natural disasters) and transition risks (e.g. changes in regulations and technology that affect certain sectors). These risks may affect the financial performance of the Fund.
- social risk: the Fund may be exposed to certain social risks, such as legal disputes, reputational damage or labor conflicts within companies in which they invest. These risks may affect the financial performance of the Fund.
- governance risk: the Fund may be exposed to governance risk, such as poor governance, conflicts of interest or lack of transparency within the companies in which it invests. These risks may affect the financial performance of the Fund.

Page 20 the paragraph 'The Fund Manager's team' is replaced in its entirety by the following changes:

The Fund Manager's team consists of the management: C.J.M.M. Estourgie RBA, Mr. W.D.C. de Vlugt CFA and J. Neijenhuis, as well as P.J. de Pont MA.

The current profile of the team can be found on the manager's Website.

Page 21 first paragraph of the section 'Equity, professional liability risk cover' is replaced in its entirety by:

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 € 175,000 consisting of € 125,000 statutory minimum capital plus € 50,000 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 2023 being € 506,453 - consisting of € 456,453 being 25% of the basis for the fixed cost requirement plus € 50,000 of additional capital in connection with the excess of the professional liability insurance). The equity of the Fund Manager at year-end 2023 amounted to € 989,862.

Page 22 the section 'ESG policy of the Fund Manager' is replaced in its entirety by:

Since 10 March 2021, Regulation 2019/2088 on the provision of information on sustainable investments (SFDR) has been in force. ESG stands for Environmental, Social and Governance and refers to the three central factors in measuring the sustainability of an investment. The regulation requires financial firms, including the Fund Manager, to provide certain information about ESG.

Sustainability risks in investment decisions

A sustainability risk is the risk that an investment will lose value as a result of a sustainability event or circumstance. Examples include climate change, involvement in child labor or scarcity of raw materials. Such events and circumstances may have an adverse effect on the value of investments. For example, scarcity of raw materials can lead to certain companies producing less, which can cause shares in these companies to decline in value.

The potential impact of sustainability risks is assessed in the same way as all other fund risks, such as concentration risk. For each identified risk, including sustainability risks, it is determined whether the risk is applicable. Control measures are then determined if the risks are too high. These control measures must limit the chance of the risk occurring and/or reduce the impact that arises when the risk occurs.

Adverse effects of investment decisions on sustainability factors

Sustainability factors are environmental, social and employment issues, respect for human rights, and the fight against corruption and bribery. The Fund Manager currently do not include adverse effects of investment decisions on entity-level sustainability factors. The reason for this is that the Fund Manager manages different funds, each with their own investment strategy. For that reason, it is currently not possible for the Fund Manager to include entity-level adverse effects. The Fund Manager determines for all our funds whether and, if so, which adverse effects are included in the investment policy at fund level. In the Prospectuses of the various funds, it is explained whether or not unfavorable effects on sustainability factors are included. If the Fund Manager moves to one entity-level sustainability strategy, it will reconsider whether to include entity-level adverse impacts.

Sustainability risks in relation to the remuneration policy

The Website contains a summary of the remuneration policy. This remuneration policy is in line with the Fund Manager's strategy, risk appetite, objectives and values. The remuneration policy is aimed at ensuring that the remuneration of employees does not lead to undesirable (sustainability) risks or behaviour. For this reason, employees only receive a fixed monthly remuneration and are not entitled to a variable remuneration.

Page 25 due to a change in the board of the legal owner, the section 'Board of the Legal Owner' is in its entirety replaced by:

The board of the Legal Owner is formed by the Fund Manager.

Page 34 the section Depositary's fee is adjusted, change percentages:

- 0.03% per year on the portion of the Net Asset Value of the Fund up to € 100,000,000 becomes 0.02%; and
- 0.027% per year on the portion of the Net Asset Value of the Fund from € 100,000,000 becomes 0.015%.

Page 35 second paragraph in the section 'Other costs' is amended as follows:

- the costs of the Legal Owner (removed).

Page 44 section 'Outsourcing agreements' second paragraph is replaced in its entirety by the following, related to name changes in connection with acquisitions in 2023:

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, this is Projective Group NL B.V. In addition, the internal audit function has been outsourced to a party specialized in internal audits. On the date of the Prospectus this is DM Financial Netherlands B.V

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 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 and the information on ecological or social characteristics in the appendix to the Prospectus have not been audited by an independent Accountant. The contents of the insert and the aforementioned attachment do not form part of the Prospectus of the EV Micro Companies Growth Fund dated April 23, 2021, for which an assurance report from the independent Accountant has been provided.