addvalue FUND
The Specialist in Dutch small and midcaps

Key Information Document (KID)

Purpose
This document provides you with important information about this investment product. It is not marketing material. This 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

Product name	Add Value Fund N.V. (the Fund)
ISIN code	NL0009388743
Developer	Add Value Fund Management B.V. (the Manager) Contact details
	Telephone number: 020-5703057, website:
www.addvaluefund.nl Regulatory authorities	The Netherlands Authority for the
Financial Markets and De Nederlandsche Bank Date	1 July 2026

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

What sort of product is this?

Type	A unit in the Fund. The Fund is an investment company with variable capital under Dutch law, governed by the terms and conditions set out in the prospectus. The Fund is an investment institution within the meaning of Article 1:1 of the Financial Supervision Act and is managed by the Manager.
Objective	In principle, the Fund invests solely in listed Dutch small and medium-sized enterprises, known as small- and mid-caps, with a market capitalisation of at least €50 million and no more than €25 billion. The companies are listed on Euronext Amsterdam or another regulated market. The Fund may invest up to 25 per cent of its assets in non-Dutch companies listed on a stock exchange in one of the member states of the eurozone, Denmark, Norway, the United Kingdom, Sweden and/or Switzerland. The Fund does not invest in property or other investment funds. Sustainability risks are taken into account when selecting investments. Sustainability risk is defined as an event or circumstance relating to environmental, social or governance matters which, if it were to occur, could have an actual or potentially material adverse effect on the value of the investment. Under the Sustainable Finance Disclosure Regulation (SFDR), the Fund is classified as an Article 8 fund.
Retail investors for whom the product is intended	The product is intended for retail investors who have an investment horizon of at least five years and who accept the risk of losing all or part of the amount invested. The minimum investment horizon is consistent with the Fund's objective and investment strategy. The investor understands the characteristics and risks associated with participating in the Fund and is able to make an informed investment decision based, in part, on this understanding.
Term of the product	The Fund has no expiry date. The manager may unilaterally terminate the Fund.

What are the risks and what returns can I expect?

Risk indicator

1	2	3	**4**	5	6	7

LAGER RISICO ⟷ HOGER RISICO

LAGER VERWACHT RENDEMENT HOGER VERWACHT RENDEMENT

The summary risk indicator provides a guide to the risk level of this product relative to other products. The indicator is based on an investment horizon of 5 years and shows the likelihood that investors will incur losses on the product due to market developments or a lack of funds to make payments. We have classified this product as class 4 out of 7; this is a medium-risk class. This means that potential losses on future performance are estimated to be moderate and that adverse market conditions may affect the investment outcome. As this product is not protected against future market performance, you may lose all or part of your investment.

Performance scenarios (based **a one-off investment of €10,000)**

		Result		
		After 1 year	After 3 years	After 5 years
Stress scenario	What you can get back after costs	€4,396	€4,287	€3,215
	Average annual return	-56.0%	-24.6%	-20.3%
Adverse scenario	What you could get back after costs	€8,723	€9,127	€10,125
	Average annual return	-12.8%	-3.0%	0.2%
Moderate scenario	What you could get back after costs	€11,214	€14,107	€17,786
	Average annual return	12.1%	12.2%	12.2%
Favourable scenario	What you can expect to receive after costs	€14,424	€21,817	€31,260
	Average annual return	44.2%	29.7%	25.6%

This table shows how much money you could get back over the next 5 years, under various scenarios, if you invest €10,000. The scenarios shown illustrate the potential return on your investment. You can compare them with the scenarios for other products. The scenarios shown are an estimate of future performance based on historical data on how the value of this investment fluctuates, and do not provide an exact indication. What you receive depends on how the market performs and how long you hold the investment/product. The stress scenario shows what you might receive back in extreme market conditions, and does not take into account a situation in which we are unable to pay you. The amounts shown include all costs associated with the product itself, but may not include all costs you pay to your adviser or distributor. The amounts do not take into account your personal tax situation, which may also affect how much you receive back.

What happens if the Manager is unable to make payments?

The Fund's assets are held in the name of Add Value Fund N.V. (an investment company with variable capital). These assets are completely separate from those of the Manager. Consequently, an investor will not suffer any financial loss if the Manager is unable to meet its payment obligations.

What are the costs?

Below is an overview of the costs, both direct and indirect, associated with investing in the Fund. The party selling this product to you or advising you on this product may charge you other costs. In that case, that party will provide you with information about those costs and show you the effect all costs will have on your investment over time.

Costs over time

The reduction in yield (RIY) shows the impact that the total costs payable by you will have on your potential return on investment. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself over three different holding periods. Potential costs due to early withdrawal are included. The amounts are based on the assumption that you invest €10,000. The figures are estimates and may change in the future.

		If you sell	
	after 1 year	after 3 years	after 5 years
Total costs	€254	€889	€1,764
Impact on return (RIY) per year	2.54%	2.15%	2.07%

Breakdown of costs

The table below (based on the 2025 financial year) shows the impact that the various types of costs have each year on your potential investment return at the end of the recommended holding period, and explains what the different cost categories mean.

One-off costs	Entry fees	0.30%	The impact of the charges when you make your investment. The entry charge is the maximum amount that could be deducted from your money before it is invested.
	Exit fees	0.30%	The impact of exit charges when you sell your investment. The exit charges are the maximum amount that could be deducted from the proceeds from your investments.
Ongoing charges	Portfolio transaction costs	0.1%	The impact of the charges when we buy or sell underlying investments for the product .
	Other ongoing costs	1.94%	The impact of other ongoing costs on your investment. The other ongoing costs are based on all costs incurred by the Fund as shown in the 2025 annual accounts (excluding one-off costs) and reduce the potential growth of the investment.
One-off costs	Performance fees	0.00%	The effect of the performance fee. A performance fee of 10% is payable to the extent that the fund's annual return exceeds that of the benchmark . For further details, please refer to the prospectus.
	Carried interest	N/A	The effect of carried interest.

How long do I need to hold the investment, and can I withdraw funds early?

The recommended investment horizon is 5 years. Early exit is possible, but this may have a negative impact on the risk or the expected return. The Fund is listed on Euronext Amsterdam. This means that shares can be bought and sold on any trading day. Exit fees apply. In certain situations, conditions may apply to the sale of Shares back to the Fund. See the Prospectus for details.

How can I make a complaint?

Any complaint regarding the party that advised on or sold the product may be submitted directly to that party. If you have a complaint about the product or about the Manager, you may send your complaint by post to Add Value Fund Management B.V., J.J. Viottastraat 31, 1071 JP Amsterdam, or by email todick.van.duijn@avfm.nl .

Other useful information

For further information about the Fund, please refer, amongst other things, to the prospectus and the Fund's recent annual reports. These contain further details regarding the Fund's investment objectives, terms and conditions, returns, risks and costs. These can be found on the website www.addvaluefund.nl. Investors should base their investment decisions on the prospectus and, if necessary, seek advice from an adviser.