



NAV:
€ 139,72

AuM:
€ 182.037.680

QTD:
-4,0%

YTD:
+31,6%



Fund information	Profile
Inception date	1-feb-07
Assets under Management	€ 182,0 mln
Stock quote	€ 140,14
Net Asset Value per share	€ 139,72
Outstanding shares	1.302.892
Stock listing	Euronext Amsterdam
Quoted	Every trading day
Currency	EUR
ISIN Code	NL0009388743

Fund expenses	
Management fee (annually)	1,75%*
Subscription / redemption charge	0,30%**
Ongoing charges figure 2025 (OCF)	1,94%***
Portfolio turnover ratio 2025 (PTR)	-20,34%

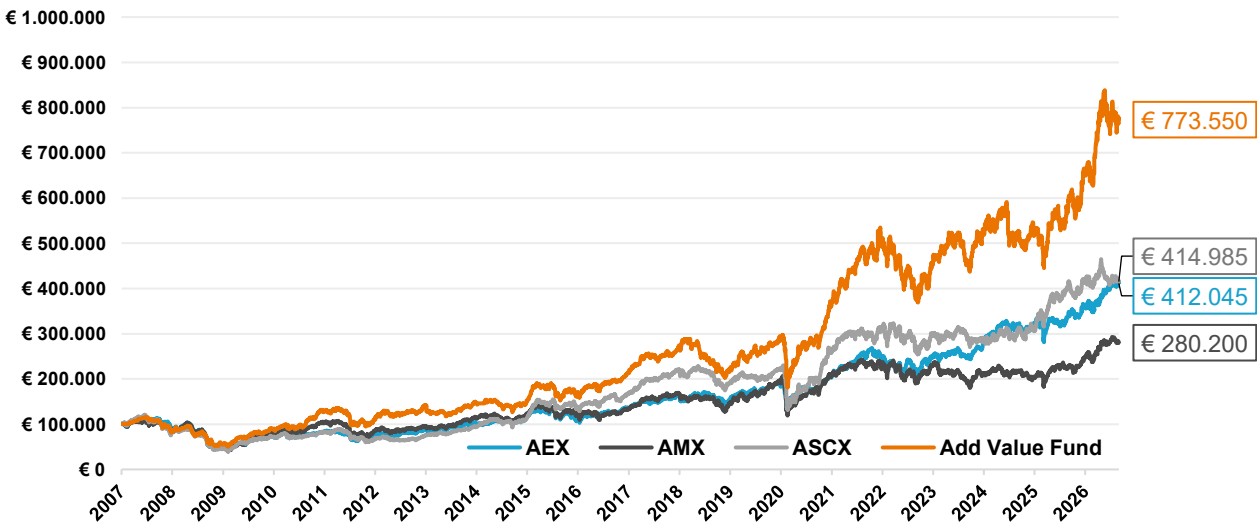
Organisation	
Supervisory Board	Hans Janssen Daalen Onno Steenbeek Sandra Smits
Manager	Add Value Fund Management B.V.
Regulators	AFM and DNB
Auditor	PwC
Custodian	CACEIS
Investment manager license	AIFMD

Dividend	
Dividend (cash)	Annually
Last dividend	€ 2,50
Ex-dividend date	12-5-2026
Dividend policy	See website

Add Value Fund is a specialist in European listed small en midcap stocks. The Fund invests exclusively in **“mini-multinationals”** that are active in structurally growing markets and/or nichemarkets, and maintain European or global marketleadership in their segment. At the time of investment, the businesses have a market capitalisation of at least € 50 million and at most € 25 billion and are listed on Euronext Amsterdam or another regulated market. The Fund has the possibility to invest up to 25% of the fund's assets in non-Dutch businesses listed on a securities exchange in one of the member states of the Eurozone, Denmark, Norway, Sweden, Switzerland and/or the United Kingdom. The Fund does not invest in real estate investment funds or other investment funds.

The Manager takes an active investment approach – management meetings, company visits, AGMs – and is not guided by benchmark composition. Through a **“bottom-up stock-picking”** approach grounded in in-depth fundamental analysis, the Manager selects at least 10 and at most 25 businesses to be included in the portfolio, out of an investment universe of more than a thousand companies. The Fund aims to construct and manage a concentrated portfolio with sufficient diversification. At the mid-term, which may be interpreted as a period of three to five years, an average total return of at least 10% annually is targeted. The Fund focuses on private and professional investors with a long-term investment horizon.

Capital growth of €100.000 since inception Add Value Fund vs. Indices



Rating		Annualised net total return	1-year	3-year	5-year	10-year	Since inception
Morningstar Rating Overall	★★★★★	Add Value Fund	33,2%	18,5%	10,8%	14,9%	11,0%
Morningstar Analyst Rating	Gold	AMX-index	25,1%	12,5%	3,8%	8,4%	5,4%

Net total return incl. reinvestment of dividends:	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Cum.
Add Value Fund	26,7%	-18,3%	32,2%	20,4%	56,8%	-23,9%	29,7%	-0,7%	13,6%	31,6%	673,6%
AEX-Index	16,5%	-7,4%	28,5%	5,7%	30,6%	-11,4%	17,3%	14,7%	11,2%	19,9%	312,0%
AMX-Index	24,7%	-19,0%	42,6%	5,1%	18,7%	-10,5%	3,0%	-7,4%	14,9%	20,5%	180,2%
AScX-Index	34,5%	-16,3%	20,5%	13,5%	23,8%	-11,8%	5,0%	9,3%	26,8%	5,2%	315,0%

Source: Add Value Fund, Datastream; Date: 30-09-2026. After fees; For a detailed overview of returns, see [addvaluefund.nl/rendementen](#)

Sustainability

Add Value Fund Management, manager of Add Value Fund, acknowledges her responsibilities as delegated investor in listed small and midcap stocks. Add Value Fund Management has a moral duty to operate in a social responsible way. Guided by this social responsibility we do not invest in companies that structurally violate laws regarding human rights, employment rights, the environment and corruption. Therefore, through our parent organisation Optimix Vermogensbeheer NV, we are united with the [United Nations Global Compact](#). To underline this social responsibility, Optimix Vermogensbeheer NV signed the [UN Principles for Responsible Investment](#).



* Tiered structure: Up to € 100mn AuM, thereafter 0.25% lower for every additional € 50mn with a minimum fee of 1% on an annual basis; ** Expenses for the benefit of the fund; *** Excluding performance fee (including 1.94%) and excluding transaction costs (0.03%) and interest expenses (0.03%)

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Fund characteristics

Risk	AVF	AMX
Net Debt / EBITDA	0,3	2,2
% Positive months	60,3%	59,5%
% Positive years	73,7%	68,4%
Maximum drawdown	-56,6%	-64,2%
% years of outperformance	70,0%	
Active share vs. AMX	88,1%	
Standard deviation (10-year)	18,5%	17,3%
Top-3 holdings % of total	48,5%	35,5%
Alpha (5-year, annualised)	13,0%	
Alpha (since inception, annualised)	6,5%	
Beta (5-years)	0,78	
Beta (since inception)	0,85	
Sharpe ratio (5-year)	0,61	0,32
Sharpe ratio (since inception)	0,63	0,52

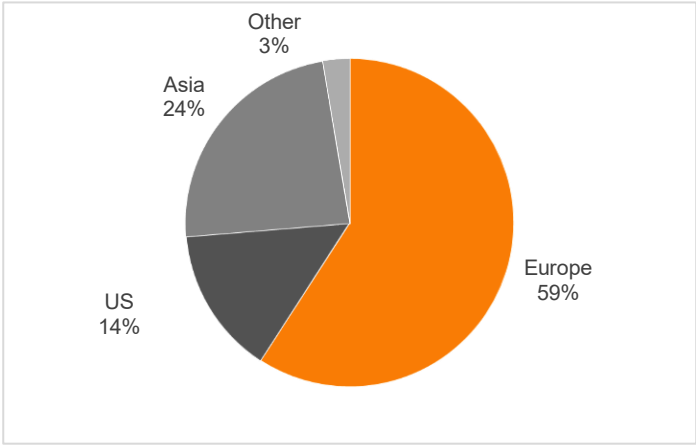
Portfolio weight by endmarket



Weighting by market capitalisation	AVF	AMX
> € 5 billion	36,2%	48,6%
> € 2 billion	16,2%	32,8%
> € 1 billion	21,4%	16,7%
> € 500 million	20,1%	1,8%
< € 500 million	6,2%	0,0%

Valuation	AVF	AMX
Price-to-earnings ratio ²⁰²⁵	25,9	14,3
Price-to-earnings ratio ²⁰²⁶	20,7	13,2
Dividend yield ²⁰²⁵	2,0%	2,8%
Dividend yield ²⁰²⁶	1,8%	3,0%

Weighted geographical revenue split



Outperformance vs. AMX-index



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The returns shown do not include any distributor fees. The value of your investments may fluctuate; past performance is no guarantee of future results.