

# STILL EQUITY FUND

Data as of October 31 2018

Number of participations	76,676
NAV per participation	88.21

**Investment Objective**  
 The fund seeks to invest in high quality businesses where temporary adverse circumstances have rendered the shares attractive from a valuation perspective. Higher quality businesses are more likely to grow and compound cash flow. Risk is identified not in terms of volatility or benchmark deviation but is a function of overpaying or overestimating a company's prospects. The Fund employs a high degree of conservatism on both these fronts. Consistency and patience are crucial to the successful implementation of the Fund's strategy. The holding of cash in the absence of opportunity simply makes sense. In seeking to outperform its benchmark, the Fund will invest primarily but not exclusively in European listed securities. Fund assets will be relatively concentrated as the portfolio will generally consist of 20-30 positions.



Performance (%)	Month	Qtd	Ytd	Since inception
Fund	-5.17%	-5.17%	-10.76%	-11.79%
Benchmark	-5.24%	-5.24%	-4.58%	0.47%

**Portfolio Exposure**

Top 5 Holdings	% of NAV
Grafton	6.0%
Dalata Hotel	5.6%
Forterra	5.5%
Sanofi	4.7%
Novartis	4.6%

Geographic Exposure	% of NAV
Europe (EMEA)	76%
Americas	9%
Asia-Pacific	4%
Cash	11%

Sector Exposure	% of NAV
Industrials	16%
Healthcare	17%
Consumer Disc	19%
Consumer Staples	20%
Energy	9%
Financials	0%
Technology	0%
Real Estate	4%
Japan (ETF)	6%
Cash	11%

Market Capitalization (EUR)	% of NAV
> 10bn	49%
1 < 10bn	27%
< 1 bn	13%

Concentration	% of NAV
Top 5	26%
Top 10	47%

Fund terms		Service providers	
Inception	March 31, 2015	Investment Manager	Privium Fund Management
Management fee	1.25%	Investment Advisor	M partners
Performance fee	N/A	Depositary	Darwin Depositary Services
Minimum subscription	EUR 10,000	Custodian	ABN AMRO Clearing Bank
Dealing frequency	Monthly	Administrator	Custom House Fund Services
Redemption	10d notice	Auditor	Ernst & Young Accountants
ISIN	NL0011055249	Legal Advisor	Van Campen Liem
Benchmark	NDEEE18 Index <sup>2</sup>	Fiscal Advisor	STPTaxlawyers

<sup>1</sup> see Prospectus for details    <sup>2</sup> MSCI Europe total return Index

**DISCLAIMER:**

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Privium Fund Management 2018

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