

STILL EQUITY FUND

Data as of December 31 2018

| | |
|--------------------------|--------|
| Number of participations | 76,790 |
| NAV per participation | 78,47 |

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 | -5,41% | -15,63% | -20,61% | -21,53% |
| Benchmark | -5,46% | -11,08% | -10,46% | -5,72% |

Portfolio Exposure

| Top 5 Holdings | % of NAV |
|--------------------|----------|
| Grafton | 7,3% |
| Dalata Hotel Group | 7,1% |
| Cairn Homes | 6,7% |
| Forterra | 6,2% |
| Tullow Oil | 5,8% |

| Geographic Exposure | % of NAV |
|---------------------|----------|
| Europe (EMEA) | 77% |
| Americas | 3% |
| Asia-Pacific | 3% |
| Cash | 17% |

| Sector Exposure | % of NAV |
|------------------|----------|
| Industrials | 20% |
| Healthcare | 5% |
| Consumer Disc | 32% |
| Consumer Staples | 13% |
| Energy | 6% |
| Financials | 0% |
| Technology | 0% |
| Real Estate | 3% |
| Japan (ETF) | 4% |
| Cash | 17% |

| Market Capitalization (EUR) | % of NAV |
|-----------------------------|----------|
| > 10bn | 35% |
| 1 < 10bn | 15% |
| < 1 bn | 32% |

| Concentration | % of NAV |
|---------------|----------|
| Top 5 | 33% |
| Top 10 | 55% |

| 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 | Depository | Darwin Depository 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 ² | Fiscal Advisor | STPtaxlawyers |

¹ see Prospectus for details ² MSCI Europe total return Index

DISCLAIMER:

Privium Fund Management B.V. (Privium) is authorised and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager (AIFM). Both Privium as well as the Fund are held in the register of the AFM. This communication is neither an offer to sell nor a solicitation to invest. Past performance is not indicative of future results. The value of investments and any income generated may go down as well as up and is not guaranteed. For more information, please refer to the Key Investor Information Document or 'KIID' and the Prospectus on the website of Privium (www.priviumfund.com/funds).

Privium Fund Management 2018

If you have received this communication in error, we would be grateful if you would return it with the title "Received in Error" to info@priviumfund.com.