

STILL EQUITY FUND

Data as of January 31 2019

Number of participations	95.903
NAV per participation	84,76

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	8,00%	8,00%	8,00%	-15,25%
Benchmark	6,38%	6,38%	6,38%	0,29%

Portfolio Exposure

Top 5 Holdings	% of NAV
Dalata Hotel Group	7,2%
Grafton	6,9%
Cairn Homes	6,0%
Tullow Oil	5,8%
Forterra	5,6%

Geographic Exposure	% of NAV
Europe (EMEA)	63%
Americas	3%
Asia-Pacific	3%
Cash	31%

Sector Exposure	% of NAV
Industrials	17%
Healthcare	0%
Consumer Disc	29%
Consumer Staples	10%
Energy	6%
Financials	0%
Technology	0%
Real Estate	4%
Japan (ETF)	3%
Cash	31%

Market Capitalization (EUR)	% of NAV
> 10bn	26%
1 < 10bn	13%
< 1 bn	30%

Concentration	% of NAV
Top 5	32%
Top 10	49%

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:

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Privium Fund Management 2019

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