

# STILL EQUITY FUND

Data as of February 28, 2019

Number of participations 97,201  
NAV per participation 88.33

## 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	4.21%	12.55%	12.55%	-11.68%
Benchmark	3.94%	10.57%	10.57%	4.24%

## Portfolio Exposure

Top 5 Holdings	% of NAV
Grafton	8.6%
Dalata Hotel Group	8.6%
Cairn Homes	8.3%
Forterra	7.5%
Tullow Oil	7.1%

Geographic Exposure	% of NAV
Europe (EMEA)	71%
Americas	3%
Asia-Pacific	6%
Cash	21%

Sector Exposure	% of NAV
Industrials	21%
Healthcare	0%
Consumer Disc	33%
Consumer Staples	12%
Energy	7%
Financials	0%
Technology	0%
Real Estate	6%
Japan (ETF)	0%
Cash	21%

Market Capitalization (EUR)	% of NAV
> 10bn	29%
1 < 10bn	16%
< 1 bn	34%

Concentration	% of NAV
Top 5	40%
Top 10	61%

## Fund terms

Inception	March 31, 2015
Management fee	1.25%
Performance fee	N/A
Minimum subscription	EUR 10,000
Dealing frequency	Monthly
Redemption	10d notice
ISIN	NL0011055249
Benchmark	NDEEE18 Index <sup>2</sup>

## Service providers

Investment Manager	Privium Fund Management
Investment Advisor	M partners
Depository	Darwin Depository Services
Custodian	ABN AMRO Clearing Bank
Administrator	Apex Fund Services
Auditor	Ernst & Young Accountants
Legal Advisor	Van Campen Liem
Fiscal Advisor	STPtaxlawyers

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

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Privium Fund Management 2019

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