

SUPPLEMENT TO THE PROSPECTUS OF STILL EQUITY FUND DATED MARCH 2018

This document constitutes a supplement (the “**Supplement**”) to the prospectus of Still Equity Fund dated March 2018 (as supplemented by the supplements thereto dated 30 July and 1 October 2019, the “**Prospectus**”).

This Supplement contains updated information relating to the Prospectus and shall be implemented in the updated version of the Prospectus. Until this information is implemented, this Supplement should be read in conjunction with the Prospectus. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged.

1. The section entitled “Definitions” in the Prospectus is amended by the addition of the following definitions:

“Class” : means a separately administered group of Units, being Class A or Class B

“Class A Unit” : means a unit representing the rights of a Class A Unit Holder to a certain percentage of the Net Asset Value in Class A; each Class A Unit represents an equal interest in the Net Asset Value of such Class

“Class B Unit” : means a unit representing the rights of a Class B Unit Holder to a certain percentage of the Net Asset Value in Class B; each Class B Unit represents an equal interest in the Net Asset Value of such Class

“Class A Unit Holder” : means a Unit Holder who is not a client of the Delegate

“Class B Unit Holder” : means a Unit Holder who is a client of the Delegate or any other Unit Holder qualified as such by the Fund Manager at its sole discretion

2. The section entitled “Definitions” in the Prospectus is amended by the deletion of “Unit” and its replacement with the following:

“Unit” : means a participation unit in the Fund, constituting a Class A Unit or a Class B Unit

3. The section entitled “Definitions” in the Prospectus is amended by the deletion of “Unit Holder” and its replacement with the following:

“Unit Holder” : means a Class A Unit Holder or a Class B Unit Holder, who participates in the Fund in accordance with the Fund Conditions and the subscription form

4. The first sentence of the subsection titled “Unit Holders” of section 1 (Summary) in the Prospectus is amended by the deletion thereof and its replacement with the following:

Within a Class, the Unit Holders are jointly economically entitled (each proportionally according to the number of Units of such Class owned) to the Net Asset Value of the relevant Class.

5. The first sentence of section 4.7 (Unit Holders) in the Prospectus is amended by the deletion thereof and its replacement with the following:

Within a Class, the Unit Holders are jointly economically entitled (each proportionally according to the number of Units of such Class owned) to the Net Asset Value of the relevant Class.

6. Section 4 (Legal Structure) in the Prospectus is amended by the addition of the following:

4.8 Classes of Units

The Fund shall have two (2) classes of Units: (i) Class A Units and (ii) Class B Units. All Classes provide exposure to the same Investment Policy. The sole difference between the different Classes is that the Delegate shall waive its right to receive delegation fee payable out of the Management Fee with respect to the Class B Units and that, as a result thereof, Class B Unit Holders shall pay a lower Management Fee. There are no specific legal or economic links between the Fund or the Fund Manager on the one hand, and Unit Holders subscribing for any particular Class on the other hand. The Class B Unit Holders at any time wishing to increase their subscriptions, shall be issued Class B Units.

7. Section 5.1.2 (Delegation of duties) in the Prospectus is amended by the addition of the following behind the sentence “The Fund Manager shall directly remunerate the Delegate for the services rendered under the Delegation Agreement out of the Management Fee.”:

The Delegate is entitled to an annual delegation fee payable by the Fund Manager out of the Management Fee received by it on Class A Units. The annual delegation fee equals 1% (i.e. 100 basis points) of the Net Asset Value of the Class A Units. The Delegate shall waive its right to receive delegation fee with respect to the Class B Units, in order to avoid payment of double fees by Class B Unit Holders since they are already clients of the Delegate. No delegation fees are borne directly by the Fund. This fee arrangement will be reviewed on an annual basis to determine if the agreed fee split between the Fund Manager and the Delegate is still mutually agreeable. As a result the fee arrangement might be amended. In this case a new agreement will be executed, the relevant provision in the Delegation Agreement will be amended and the AFM will be informed of such amendment.

8. Section 8.1.1 (Entitlement to Net Asset Value Fund) in the Prospectus is amended by the deletion thereof and its replacement with the following:

8.1.1 Entitlement to Net Asset Value

A Unit Holder is economically entitled to their pro rata share of the Net Asset Value of the Class of Units it holds, without priority or preference over the other Unit Holders within such Class.

9. The second sentence of section 8.2.1 (Register) in the Prospectus is amended by the deletion thereof and its replacement with the following:

The Register will mention with respect to each Unit Holder: (i) the number of Units it holds; (ii) the Class of each of the Units it holds; and (iii) the bank account number on which it wishes to receive payments from the Fund.

10. Section 11.2.2 (Management fee Fund Manager) in the Prospectus is amended by the deletion of the first sentence thereof and its replacement with the following:

The Fund Manager is entitled to an annual Management Fee equal to:

- (i) Class A Units: 1.25% (i.e. 125 basis points) of the Net Asset Value of the Class A Units; and*
- (ii) Class B Units: 0.25% (i.e. 25 basis points) of the Net Asset Value of the Class B Units,*
excluding (i.e. before deduction of) the Management Fee, as at the last Valuation Day of each calendar month, payable monthly in arrears out of the Fund Assets.

11. Section 11.2.8 (Ongoing Charges Figure) in the Prospectus is amended by the deletion of the last sentence thereof and its replacement with the following:

The projected OCF's are as follows:

Net Asset Value – EUR 8.6 million

- (i) in relation to Class A Units: 2.32% of the Net Asset Value of the Class A Units; and*
- (ii) in relation to Class B Units: it is projected that the OCF will be 1.32% of the Net Asset Value of the Class B Units.*

Net Asset Value – EUR 15 million

- (i) in relation to Class A Units: 1.905% of the Net Asset Value of the Class A Units; and*
- (ii) in relation to Class B Units: it is projected that the OCF will be 0.905% of the Net Asset Value of the Class B Units.*

Amsterdam, December 12, 2019

Privium Fund Management B.V.

Fund Manager