

STILL EQUITY FUND

Data as of **November 30, 2019**

Number of participations 91,236
NAV per participation 86.51

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	Ann. since	Since
				inception	inception
Fund	2.37%	4.62%	10.24%	-3.06%	-13.49%
Benchmark	2.62%	3.63%	23.72%	3.35%	16.64%

Portfolio Exposure

Top 5 Holdings	% of NAV
Grafton Group	9.9%
Arcadis	9.5%
Dalata Hotel Group	9.4%
Cairn Homes	9.1%
Forterra	8.5%

Geographic Exposure	% of NAV
Europe (EMEA)	92%
Americas	0%
Asia-Pacific	0%
Cash	8%

Sector Exposure	% of NAV
Industrials	18%
Consumer Disc	41%
Consumer Staples	12%
Energy	6%
Real Estate	14%
Cash	8%

Market Capitalization (EUR)	% of NAV
> 10bn	0%
1 < 10bn	23%
< 1 bn	59%

Concentration	% of NAV
Top 5	46%
Top 10	79%

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	Apex Fund Services
Redemption	10d notice	Auditor	Ernst & Young Accountants
ISIN	NL0011055249	Legal Advisor	Van Campen Liem
Benchmark	NDEEE18 Index*	Fiscal Advisor	STPtaxlawyers

*MSCI Europe total return Index

DISCLAIMER:

Do not run any unnecessary risk. Read the Key Investor Information Document. 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.

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