

# STILL EQUITY FUND

Data as of February 29, 2020

NAV per share :  
 A-Class 83.10 B-Class 92.98

## Investment Objective

The Fund employs a disciplined value approach to select stocks of companies that are poorly covered by the sell-side analyst community. This lack of coverage may result in poor investor understanding of the investment case and mispricing of the company stock. This approach is research intensive and Fund assets will be concentrated in 15 to 20 high conviction positions. Risk is identified not in terms of volatility or index 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. The Fund will invest primarily but not exclusively in European listed securities and retains the flexibility to opportunistically hedge against general market declines. The fund may also hold cash as a natural market hedge.

Performance (%)	Month	Qtd	Ytd	2019
Shareclass A*	-5.65%	-7.16%	-7.16%	14.07%
Shareclass B**	-5.58%	-7.01%	-7.01%	
Benchmark	-8.68%	-9.86%	-9.86%	26.39%

\* Start in March 2015, data since January 1, 2019 significant fund strategy change  
 \*\* Start on January 1, 2020

## Portfolio Exposure

Top 5 Holdings	% of NAV	Exposure	% of NAV	Sector Exposure	% of NAV
Cairn Homes PLC	9.1%	Euro area	54%	Industrials	8%
Dalata Hotel Group PLC	8.0%	Switzerland	4%	Consumer Disc	40%
Yew Grove REIT PLC	7.9%	United Kingdom	20%	Consumer Staples	17%
Arcadis NV	7.0%	USA	4%	Energy	0%
Forterra PLC	6.4%	Market Index hedges	0%	Real Estate	11%
		Cash	18%	Financials	3%
				Technology	4%
				Cash	18%

## Fund terms

Fund terms			Service providers	
	Class A	Class B	Investment Manager	Privium Fund Management
ISIN	NL0011055249	NL0014130445	Investment Advisor	M partners
Inception	31 maart 2015	1 januari 2020	Depository	Darwin Depository Services
Management fee	1.25%	0.25%	Custodian	ABN AMRO Clearing Bank
Mpartners	1.00%	0.00%	Administrator	Apex Fund Services
Privium	0.25%	0.25%	Auditor	Ernst & Young Accountants
Min. subscription	EUR 10,000	EUR 10,000	Legal Advisor	Van Campen Liem
Dealing frequency	Monthly	Monthly	Fiscal Advisor	STPTaxlawyers
Redemption	10d notice	10d notice		
Benchmark	NDEEE18 Index*	NDEEE18 Index*		

\* 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.  
 Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets ([www.afm.nl](http://www.afm.nl)) as an Alternative Investment Fund Manager. The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets.  
 The prospectus of the Fund and the Key Investor Information Document can be downloaded via the website of the Fund Manager, [www.priviumfund.com](http://www.priviumfund.com).  
 The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.

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](mailto:info@priviumfund.com).