

STILL EQUITY FUND Data as of July 31, 2020

NAV per share :
A-Class 65.38 B-Class 73.46

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* | -2.04% | -2.04% | -26.96% | 14.07% |
| Shareclass B** | -1.96% | -1.96% | -26.54% | |
| NDEEE18 Index | -1.42% | -1.42% | -14.52% | 26.39% Official benchmark |
| ZPRX GY | -1.54% | -1.54% | -25.14% | 29.02% Reference index |

* 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 |
|--------------------------|----------|
| Glenveagh Properties PLC | 8.9% |
| Cairn Homes PLC | 8.4% |
| Yew Grove REIT PLC | 8.0% |
| Dalata Hotel Group PLC | 7.9% |
| Breedon Group PLC | 7.8% |

| Exposure | % of NAV |
|---------------------|----------|
| Euro area | 71% |
| Switzerland | 0% |
| United Kingdom | 22% |
| USA | 7% |
| Market Index hedges | 0% |
| Cash | 1% |

| Sector Exposure | % of NAV |
|------------------|----------|
| Industrials | 14% |
| Consumer Disc | 35% |
| Consumer Staples | 9% |
| Materials | 14% |
| Real Estate | 14% |
| Financials | 5% |
| Technology | 7% |
| Cash | 1% |

| Market Capitalization (EUR) | % of NAV |
|-----------------------------|----------|
| > 10bn | 0% |
| 1 < 10bn | 35% |
| < 1 bn | 65% |

| Concentration | % of NAV |
|---------------|----------|
| Top 5 | 41% |
| Top 10 | 73% |

Fund terms Service providers

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

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