

# STILL EQUITY FUND

Data as of August 31, 2020

NAV per share :  
A-Class 66.81 B-Class 75.31

**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*	2.18%	0.10%	-25.37%	14.07%
Shareclass B**	2.27%	0.27%	-24.87%	
NDEEE18 Index	2.82%	1.36%	-12.11%	26.39% Official benchmark
ZPRX GY	6.11%	4.48%	-20.56%	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	8.6%
Applegreen PLC	8.3%
Breedon Group PLC	8.0%
Dalata Hotel Group PLC	8.0%
Yew Grove REIT PLC	7.5%

Exposure	% of NAV
Euro area	71%
Switzerland	0%
United Kingdom	18%
USA	7%
Market Index hedges	0%
Cash	4%

Sector Exposure	% of NAV
Industrials	15%
Consumer Disc	32%
Consumer Staples	9%
Materials	14%
Real Estate	13%
Financials	5%
Technology	7%
Cash	4%

Market Capitalization (EUR)	% of NAV
> 10bn	0%
1 < 10bn	31%
< 1 bn	65%

Concentration	% of NAV
Top 5	40%
Top 10	74%

**Fund terms**

**Service providers**

	Class A	Class B
ISIN	NL0011055249	NL0014130445
Inception	March 31, 2015	January 1, 2020
Management fee	1.25%	0.25%
Mpartners	1.00%	0.00%
Privium	0.25%	0.25%
Min. subscription	EUR 10,000	EUR 10,000
Dealing frequency	Monthly	Monthly
Redemption	10d notice	10d notice
Benchmark	NDEEE18 Index*	NDEEE18 Index*
Reference index	ZPRX GY Equity**	ZPRX GY Equity**

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

\* MSCI Europe total return Index

\*\* SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

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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.

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