

**EXPLANATION TO SUPPLEMENT IV DATED SEPTEMBER 2020 OF THE PROSPECTUS OF STILL EQUITY
FUND N.V. DATED MARCH 2018**

This document constitutes an explanation to Supplement IV dated September 2020 to the prospectus of Still Equity Fund (the “**Fund**”) dated March 2018, as amended from time to time (the “**Prospectus**”).

The Prospectus of the Fund has been amended to include the SPDR MSCI Europe Small Cap Value Weighted UCITS ETF (Bloomberg ticker: ZPRX GY Equity) as a reference index. The Fund Manager of the Fund is of the opinion that the SPDR MSCI Europe Small Cap Value Weighted UCITS ETF fits as a reference index to monitor the performance of the Fund considering the investment strategy of the Fund. The reference index is for information purposes only, the investment objective of the Fund remains unchanged.

As this Amendment does not cause a reduction in Participants’ rights or security, imposing costs on the Participants or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 16.4 of the Prospectus.

Amsterdam, September 2020



Privium Fund Management B.V.

The Fund Manager