

STILL EQUITY FUND					Data as of November 30, 2020						
					NAV per share :						
					A-Class	77.85	B-Class	87.76			
Investment Objective											
<p>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.</p>											
Performance (%)											
	Month	Qtd	Ytd	2019							
Shareclass A*	23.10%	20.62%	-13.03%	14.07%							
Shareclass B**	23.20%	20.82%	-12.23%								
NDEEE18 Index	14.12%	8.25%	-6.34%	26.39%	Official benchmark						
ZPRX GY	21.84%	17.10%	-9.28%	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		Exposure		% of NAV		Sector Exposure		% of NAV	
Dalata Hotel Group PLC		9.5%		Euro area		71%		Industrials		18%	
Eurocell PLC		9.4%		Switzerland		0%		Consumer Disc		33%	
Glenveagh Properties PLC		8.8%		United Kingdom		21%		Consumer Staples		12%	
Arcadis NV		8.5%		USA		7%		Materials		16%	
Cairn Homes PLC		7.5%		Market Index hedges		0%		Real Estate		12%	
				Cash		2%		Financials		0%	
Market Capitalization (EUR)		% of NAV		Concentration							
> 10bn		0%		Top 5		44%		Technology		7%	
1 < 10bn		28%		Top 10		77%		Cash		2%	
< 1 bn		70%									
Fund terms					Service providers						
	Class A	Class B		Investment Manager		Privium Fund Management					
ISIN	NL0011055249	NL0014130445		Investment Advisor		M partners					
Inception	March 31, 2015	January 1, 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*									
Reference index	ZPRX GY Equity**	ZPRX GY Equity**									
* MSCI Europe total return Index											
** SPDR MSCI Europe Small Cap Value Weighted UCITS ETF											

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.

The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets (www.afm.nl). The prospectus of the Fund and the Key Investor Information Document can be downloaded via the manager's website, 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.