STILL EQUITY FUND

Data as of December 31, 2020

NAV per share :

A-Class 82.73 B-Class 93.35

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*	6.27%	28.19%	-7.58%	14.07%	
Shareclass B**	6.36%	28.51%	-6.65%		
NDEEE18 Index	2.55%	11.02%	-3.95%	26.39%	Official benchmark
ZPRX GY	6.35%	24.54%	-3.52%	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
Applegreen PLC	10.5%
Dalata Hotel Group PLC	8.7%
Eurocell PLC	8.5%
Glenveagh Properties PLC	8.3%
Arcadis NV	8.2%

Exposure	% of NAV
Euro area	69%
Switzerland	0%
United Kingdom	19%
USA	7%
Market Index hedges	0%
Cash	4%

Sector Exposure	% of NAV
Industrials	17%
Consumer Disc	35%
Consumer Staples	11%
Materials	15%
Real Estate	11%
Financials	0%
Technology	7%
Cash	4%

Market Capitalization (EUR)	% of NAV
> 10bn	0%
1 < 10bn	27%
< 1 bn	68%

Concentration	
Top 5	44%
Top 10	77%

Fund terms

	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**

* MSCI Europe total return Index

** SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

Service providers

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

STILL EQUITY FUND December 2020

Valuation will always matter. While ignored in periods of speculative excess, valuation has historically been the single most important coincident indicator of future long-term returns. We have endured the most challenging environment for investing based on valuation in modern history – both in terms of its duration and magnitude. The final quarter of 2020 offered a glimpse of the return potential for value investors with the beginning of the rotation from the mega-cap growth darlings into the unloved value cyclicals. Our portfolio recorded its best quarterly performance since inception with broad-based positive performance across all names and relative outperformance in all months in the final quarter. More encouragingly were the positive trading updates provided during the quarter with several of our holdings raising their near-term guidance given overly pessimistic projections made at the depths of the global health crisis in the first half of the year. There is still a long way to go to make up for the extreme underperformance of value since 2017 but we have a high level of confidence that the journey has begun.

Despite a historically challenging period for our investment style, we have endeavoured to stay rational, stay patient, and not to be tempted into the world of speculation. To repeat something we have written before. We like certainty too, but for us the next few years are far more important than the next few quarters. What we seek to avoid is not short-term uncertainty, but *risk*. Businesses facing temporary interruptions to demand from COVID-19 can *also* possess secure long-term futures, especially if they sell compelling products that benefit from positive multi-year demand trends and have balance sheets that provide years of running room. Such businesses can present very low risks despite the short-term uncertainty that comes with owning them — and, when they are ignored by most investors, they can also offer very high rewards. At some point, the companies facing headwinds will get past them, and those being discounted despite attractive long-term futures will get noticed. We witnessed how quickly the snap back can be at the end of 2020.

The standout top performer during the month was **Applegreen** which posted a +56% gain on the back of an approach from a consortium of investors to take the company private. The best performance from a company remaining in the portfolio was posted by the US IT services provider **DXC** (+16%). The stock continues to recover from its lows reached in March (>+150%) and yet still sells at an underserved discount to its peer group. New management is showing tangible evidence of a company turnaround. The most recent quarterly results showed a stabilization in revenue, an improved order outlook, expanding margins and a healthier balance sheet. Despite recent strong stock price performance, we judge this stock to have considerably more upside as more evidence of the company turnaround comes to light.

The main detractor from performance came from the leader in the Dutch foodservice market – **Sligro** (-6%). The actions by the Dutch government to make lockdown restrictions more stringent during the month on the back of surging corona virus cases will hurt Sligro's profit recovery. Earnings visibility is limited for 2021 but as we have written before, the mid-term upside is undeniably attractive. With the restructuring finished and the strategic initiatives implemented, execution risks have decreased, and the company's competitive edge has improved versus peers. The inevitable easing of lockdown measures as the vaccine rollout gains pace will mark the start of a significant recovery in sales and margins during the coming years.

While large segments of the market indices remain grossly overvalued in our estimation, we remain confident in our ability to find hugely attractive investment opportunities in the more neglected parts of the market. We expect our investments in 2021 to get the double benefit from recovering earnings and a normalization in their valuation multiples. Market momentum and perception is shifting – Q4 provided the first glimpse of what this means for portfolio performance. We look forward to a rewarding 2021 and wish to sincerely thank our investors for their continued support.