STILL EQUITY FUND

Data as of **March 31, 2021**

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.

NAV per share	
A-Class	94.00
B-Class	106.32

Top 5 Holdings	*% of NAV*
DXC Technology Co	8.3%
Eurocell PLC	8.2%
Dalata Hotel Group PLC	8.1%
Glenveagh Properties PLC	7.2%
Arcadis NV	6.8%

Market Capitalization (EUR)	*% of NAV*
> 10bn	0%
1 < 10bn	51%
< 1 bn	43%

Exposure	% of NAV
Euro area	51%
Norway	5%
United Kingdom	30%
USA	8%
Market Index hedges	0%
Cash	6%

Sector Exposure	*% of NAV*
Industrials	17%
Consumer Disc	27%
Consumer Staples	14%
Materials	15%
Real Estate	9%
Financials	0%
Technology	8%
Energy	5%
Cash	6%

Concentration	*% of NAV*
Top 5	39%
Top 10	68%

Performance (%)

	Month	Qtd	Ytd	2020	2019	
Shareclass A*	8.28%	13.62%	13.62%	-7.58%	14.07%	
Shareclass B**	8.38%	13.90%	13.90%	-6.74%		
NDEEE18 Index	6.42%	8.23%	8.23%	-3.95%	26.39%	Official benchmark

* Inception in March 2015, data since January 1, 2019 significant market cap focus change ** Start on January 1, 2020

Fund Terms

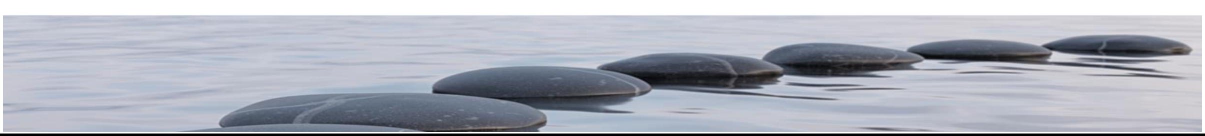
	Class A	Class B
ISIN	NL0011055249	NL0014130445
Inception	March 31, 2015	January 1, 2020
Managment fee	1.25%	0.25%
Mpartners	1.00%	0.00%
Privium	0.25%	0.25%
Min. subscription	EUR 10,000	EUR 10,000
Dealing frequency	Monthly	Monthly
Redemption	10d notice	10d notice
Benchmark	NDEEE18 Index*	NDEEE18 Index*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



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March Review

The Fund recorded a return of +8.3% for the month and cumulative +13.6% return for the first quarter. The top contributors to this positive performance in March were DXC (+24%), Arcadis (+23%) and Eurocell (+13%). Performance was broad based across the portfolio with the largest two detractors from performance (MARR and Hibernia) suffering relatively small declines of -3% and -2% respectively. DXC rebounded strongly from its weak February performance on the back of short-term investor disappointment that the acquisition attempt from Atos was abandoned. The shares are now trading above the Atos offer price which is consistent with our own analysis showing that DXC is worth considerably more as the company regains sales momentum and operating leverage. There was no specific news driving the Arcadis share price. We can only surmise that the recently announced strong Q4 results are causing both investors and analysts to significantly upgrade their profit projections for 2021 and beyond.

Eurocell - the UK's leading manufacturer, distributor, and recycler of UPVC window, door, conservatory, and roofline systems – announced its results for 2020. The company experienced a strong recovery in H2 following the reopening of operations in June. Organic growth was +15% with signs of operational leverage as EBITDA grew +21%. Management also updated investors on the strong sales momentum in the first three months of the year. The company is coming to the end of a major investment programme in its manufacturing and distribution capacity, and H2 results are the first evidence that sales growth should now lead to strong earnings growth. Eurocell is gaining market share against a weakened competitor base and the future confidence of management may be taken from the early decision to recommence paying a dividend. Due to its lower liquidity the stock has lagged other larger names in the sector. While already up +20% for the year we see substantial upside as the real earnings capacity of the business manifests itself. We would expect this name to remain one of our top holdings for some time.

Our exposure to the Irish residential construction market is finally starting to pay off. Both the stocks of Cairn Homes and Glenveagh posted strong returns for the month as clarity started to emerge on the lifting of the current ban on construction on April 12th. Both companies issued recent trading updates which pointed to continued strong demand leading to growing order books. Combined with the lack of supply as weaker competitors struggled to deal with the government-imposed restrictions, both companies will also benefit from rising house prices as their production ramps up during 2021. In addition, their stocks remain extremely cheap when compared to other European housebuilders and they will generate significant cash flow over the medium term. Cairn in its most recent update, confirmed its target of generating free cash flow over the next three years that would be >50% of its current market capitalization.

Following the strong portfolio activity in the first two months of the year, March was a quiet month as no new names were added to the portfolio. We did add to the position in TKH after its share price declined due to short-term investor disappointment over its outlook comments for 2021. The company beat its profitability targets for 2020 but mentioned that it expected a slow start to the year in H1 due to the poor order intake in its Tire Building division in Q2/Q3 2020. That said, management pointed to higher earnings for 2021 as a whole and is already seeing an improvement in order intake in Q4 2020. The sell-off of the stock after the news allowed us to increase our position at attractive levels. Despite the stock being down for the month, it contributed positively to portfolio performance as we added at intra-month lows. We are very comfortable with the longer-term prospects for TKH and judge its stock to be fundamentally undervalued at current levels.

We remain optimistic on the return potential of the fund. With the majority of companies having reported, the outlook for our holdings has improved compared to the last reporting season. Sales and earnings momentum is increasing, and valuations remain undemanding. We look forward to a rewarding 2021 and wish to sincerely thank our investors for their continued support.