STILL EQUITY FUND

Data as of **September 30, 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	101.52
B-Class	115.41

Top 5 Holdings	*% of NAV*
Yew Grove REIT PLC	9.1%
Dalata Hotel Group PLC	8.5%
Glenveagh Properties PLC	8.4%
Eurocell PLC	8.3%
Cairn Homes PLC	6.7%

Market Capitalization (EUR)	*% of NAV*
> 10bn	0%
1 < 10bn	52%
< 1 bn	45%

Exposure	% of NAV
Euro area	52%
Norway	6%
United Kingdom	33%
USA	5%
Market Index hedges	0%
Cash	4%

Sector Exposure	*% of NAV*
Industrials	15%
Consumer Disc	29%
Consumer Staples	16%
Materials	15%
Real Estate	9%
Financials	1%
Technology	5%
Energy	6%
Cash	4%

Concentration	*% of NAV*
Top 5	41%
Top 10	71%

Performance (%)

	Month	Qtd	Ytd	2020	2019	
Shareclass A*	-0.08%	3.09%	22.71%	-7.58%	14.07%	
Shareclass B**	0.01%	3.36%	23.64%	-6.74%		
NDEEE18 Index	-2.74%	1.07%	16.69%	-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

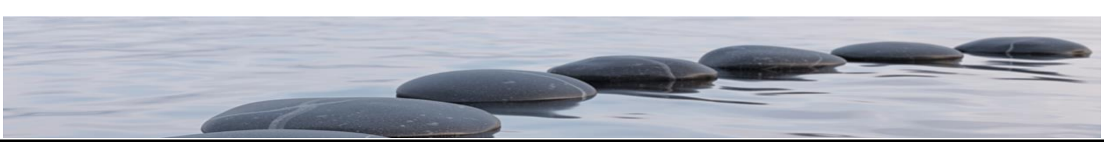
Fund Terms

	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*

* MSCI Europe total return Index

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



September Review

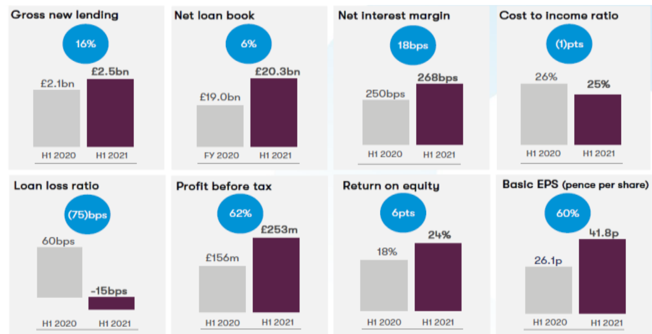
Fund performance (Class A shares) was flat for the month (-0.1%) and the year-to-date performance now stands at +22.7%. This marked a strong relative return in the context of weak global equity markets as the list of headline risks expanded during the month. The main positive contributors to performance were Subsea 7 (+14.9%), and Dalata (+8.5%). The main detractors from portfolio performance were Forterra (-12%) and TKH (-6.8%).

There was little company specific news flow during the month as Q3 updates are shortly to commence. Subsea 7, the Norwegian oilfield services company, announced several new orders which provided a positive catalyst for the stock. In September alone, the company announced over $1 billion of new orders as its core market continues to improve. In addition, the company continues to expand its capabilities in the Renewables business specifically in its significant offshore wind exposure where it aims to mirror its traditional business and become a top 2 player. In the current depressed conditions, company EBITDA is only 50% of where it stood in 2017. With the order backlog (at above average margins) set to kick in from 2023 onwards, we would expect a rapid profit recovery that will highlight the extreme undervaluation of the stock. Even in the current environment the company is generating decent cash flow and has managed to strengthen the balance sheet which is currently in a net cash position.

Dalata, the Irish and UK hotel operator, was the last company in the portfolio to report on its H1 results. In a period still heavily disrupted by government restrictions, the company was able to generate positive cash flow and reported a positive momentum in its operations. Occupancy was 44% in June 2021, increased to 58% in July and was 68% in August. Management has kept all its hotels open during the lockdowns, allowing it to keep in close touch with its employees and respond quickly to improving demand while many of its competitors are struggling to open effectively in the face of mounting staff shortages. The current recovery has been based solely on domestic demand, and with international travel restrictions starting to ease, the path to recovery for the company is looking much brighter. As with the case of Subsea, we expect a rapid recovery in profitability will highlight the depressed valuation of the stock.

Forterra and TKH did record sizeable declines for the month, but this was not the result of any specific company news and should be put in the context of strong stock performances for both companies during the summer months. Going into September, Forterra's stock had appreciated +20% since mid-June, while the stock of TKH was +29% since mid-July following very strong H1 results. Investors are becoming more concerned that the recent spike in energy prices will hurt the profit recovery of the more energy intensive companies. To date, our companies have not had their margin expansion dented by rising costs. We obviously will monitor the upcoming Q3 reports closely to determine if the headwinds are becoming insurmountable.

In September there was some trading activity. We have used the recent weakness in the stocks of DXC, the U.S. IT services company, and Sligro, the Dutch foodservices operator, to add to both existing positions. In addition, we did start to build one new position in OneSavings Bank (OSB). OSB is a UK based specialty lender focused on mortgage loans. Consistent with its past earnings track record, OSB published stellar H1 results. Across all metrics (see chart below) the company showed strong progress and surpassed previous guidance and analyst expectations.



Based solely on the earnings strength and momentum, OSB is simply too cheap. We see significant value in the shares, which trade for 6x estimated 2022 earnings, and 1.1x tangible book value while generating returns of +18% on tangible equity (or >20% when adjusting for surplus capital). We view this performance as sustainable given our confidence in the ability of the current management team, conservative risk management policies, extremely efficient cost structure, and strong competitive positioning that should lead to further market share gains.

This earnings story is enhanced by the potential significant capital return that investors should expect given the overcapitalized balance sheet of the bank. The bank remains significantly overcapitalized with H1 results showing a CET1 ratio at 18.7%. This capital strength will build on an organic basis as the company is reporting strong growth in volumes and a stable net interest margin, while over-prudent provisioning in 2020 is now being reversed. During 2022, two events will play out that our research shows will increase the capital ratios even further. In the H1 results, management issued a statement that OSB is focused on optimizing its capital structure and will update the market on target capital ratios and capital return plans as greater clarity is obtained on the final approach that the UK will take to the implementation of Basel 3.1 and the timing of becoming an IRB bank. We expect that management will update the market on its capital return plans early next year and this event should be a major catalyst leading to a long overdue rerating of the shares.

We look forward to the upcoming Q3 reports and expect that strong operating momentum combined with still attractive valuation discounts will lead to further portfolio gains for the year.

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