STILL EQUITY FUND

Data as of November 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	95.24
B-Class	108.45

Top 5 Holdings	*% of NAV*
Yew Grove REIT PLC	9.6%
Glenveagh Properties PLC	9.1%
Eurocell PLC	8.7%
Dalata Hotel Group PLC	7.4%
TKH Group NV	6.9%

Market Capitalization (EUR)	*% of NAV*
> 10bn	0%
1 < 10bn	48%
< 1 bn	50%

Exposure	% of NAV
Euro area	54%
Norway	5%
United Kingdom	34%
USA	5%
Market Index hedges	0%
Cash	2%

Sector Exposure	*% of NAV*
Industrials	15%
Consumer Disc	29%
Consumer Staples	17%
Materials	14%
Real Estate	10%
Financials	3%
Technology	5%
Energy	5%
Cash	2%

Concentration	*% of NAV*
Top 5	42%
Top 10	72%

Performance (%)

	Month	Qtd	Ytd	2020	2019	
Shareclass A*	-5.61%	-6.19%	15.11%	-7.58%	14.07%	
Shareclass B**	-5.52%	-6.04%	16.18%	-6.74%		
NDEEE18 Index	-2.71%	1.79%	18.79%	-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

November Review

Fund performance (Class A) declined -5.6% in November and the year-to-date performance now stands at +15.1%. This portfolio decline was the result of the last three trading days of the month following investor fears over the new Covid variant, omicron. Four of the five worst contributors to portfolio performance are directly tied to the leisure & entertainment segment of the market and suffered harshly on indiscriminate selling – **Sligro** (- 17%) and **MARR** (-12%) are the dominant foodservice operators in the Netherlands and Italy, respectively, and are dependent on the recovery of the restaurant and hotel sectors; **C&C** (-12%) the UK & Irish cider/beer producer is reliant on the reopening of the on-trade segment; and, **Dalata** (-8%), the Irish and UK hotel operator, obviously requires free-flowing regional and international travel.

In contrast to the significant declines in the stock prices of many of our holdings, company news flow during the month remained extremely encouraging for those investors able and willing to look past the short-term disruption of omicron. **Glenveagh**, the Irish housebuilder, was able to complete a substantial sale of property during the month and simultaneously announced a €100 million share buyback which represents over 12% of the market cap of the company. **YEW Grove**, the office REIT, was the target of a takeover offer, though at a modest premium to the existing price given that the stock price has held up so well during the past year and sells at a large premium to many in its peer group. **TKH**, the Dutch industrial company, posted strong Q3 results with +27% revenue growth combined with a healthier profit margin versus consensus expectations. The company has thus far been able to manage supply chain challenges, while also been able to pass on most of the raw material and component cost inflation. Full-year guidance for net profit was also reconfirmed. Furthermore, TKH held a Capital Markets Day after its results where it upgraded its medium-term margin target and provided guidance on its growth expectations through 2025. The new targets imply that the company's sales and EBITA will grow at 2020-25E CAGRs of at least 9% and 20%, respectively. This growth rate is ahead of current consensus expectations and, if met, would drive a re-rating of the stock through multiple expansion. All three of these companies posted a positive return for the month in the context of a weak equity market.

OSB, the UK challenger bank and the newest addition to the portfolio, reported a strong set of Q3 results. Underlying net loans grew by +8% for 9M21 with the company reaffirming that it remains on track to deliver c.10% net loan growth for FY21. The company's net interest margin expanded, beating consensus, and the cost/income ratio continue to improve to 25% - significantly better than its peer group. In addition, management made specific mention of the bank's excess capital position and we do expect a sizeable capital return announcement will be made with the company's full year results at the beginning of next year. We continue to see OSB as an undervalued business trading at a material discount to key peers in the specialist challenger banks space. OSB is consistently printing return of equity well above 20%, possesses one of the strongest balance sheets in the sector, and still trades at only 6x earnings.

Eurocell, the UK building materials company, released a trading update for July through to October with the Group reporting like-for-life group revenue growth of 18% for the period compared to the pre-pandemic period in 2019. In terms of the well documented supply bottlenecks, management continues to secure the raw materials it requires, and it is mitigating raw material cost inflation with selling price increases. The company continues to gain market share and management is guiding that it remains "on track" to deliver 2021 profits in line with market expectations. The investment case remains strong with Eurocell well placed to aid the drive for energy efficient buildings and make further market share gains, which is not being captured in an EV/EBITDA multiple of 6x.

Forterra, our other holding with exposure to the UK construction sector, reported a strong trading performance in the brick and block division, with brick volumes up 6% vs 2019 leaving year to date brick volumes in line with 2019 levels – ahead of earlier expectations. 2021 profit expectations were reconfirmed, and the company has already secured price increases for 2022 that should provide a tailwind to the margin in 2022. Short-term demand is underpinned by the buoyancy of the UK housing market with almost all housebuilders reporting record forward orderbooks. Moreover, the medium/long-term fundamentals of the brick market remain attractive as it is overly reliant on imports and inventory levels remain near all-time lows. This all comes against a backdrop of Forterra continuing to invest in additional capacity which will provide a major volume boost starting in 2023. We believe this is not adequately reflected in valuation with the stock trading on less than 7x EBITDA versus a historical average greater than 9x.

Finally, **Dalata** released an unscheduled company update in which EBITDA for July to October is already +50% ahead of expectations for the second half of 2021 with two months still to go, which will clearly lead to decent upgrades for this year. Occupancy levels are recovering faster than expected purely based on domestic leisure with international travel still to feature in the results. In our view, investors are dramatically underestimating the earnings power of the company in 2023 by focusing on the current restrictions in place and the uncertainty created by the current variant. In addition to recovering travel, increased market share, and a leaner cost base, Dalata has continued to invest in its estate and will have 20% more rooms in 2023 than it had in 2019. On our estimates the company will generate a free cash flow yield >10% in 2023 and represents excellent value after the recent sell-off.

We have used the recent price weakness to add selectively to existing holdings. As described above, while investor sentiment has taken a significant blow in November, our companies continue to execute well, confirm expectations, and are set for strong profit growth into 2022 and beyond. Our optimism on further portfolio gains has not been diminished with the difficult November result.

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.

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