STILL EQUITY FUND

Data as of December 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	100.81
B-Class	114.89

Top 5 Holdings	*% of NAV*
Glenveagh Properties PLC	9.3%
Eurocell PLC	7.9%
Dalata Hotel Group PLC	7.6%
TKH Group NV	7.3%
C&C Group PLC	7.2%

Market Capitalization (EUR)	*% of NAV*
> 10bn	0%
1 < 10bn	51%
< 1 bn	47%

Exposure	% of NAV
Euro area	53%
Norway	5%
United Kingdom	35%
USA	5%
Market Index hedges	0%
Cash	2%

Sector Exposure	*% of NAV*
Industrials	16%
Consumer Disc	31%
Consumer Staples	19%
Materials	13%
Real Estate	0%
Financials	4%
Technology	5%
Energy	5%
Healthcare	5%
Cash	2%

Concentration	*% of NAV*
Top 5	39%
Top 10	70%

Performance (%)

	Month	Qtd	Ytd	2020	2019	
Shareclass A*	5.85%	-0.70%	21.84%	-7.58%	14.07%	
Shareclass B**	5.94%	-0.45%	23.08%	-6.74%		
NDEEE18 Index	5.26%	7.15%	25.04%	-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

December Review

The Fund regained the November panic-induced loss with a gain of +5.9% (Class A shares) in December. The full-year return for 2021 finished at +21.8%. The main positive contributors to monthly performance were **TKH** (+12.3%), **Glenveagh** (+8.3%), **Dalata** (+9.4%), and **Sligro** (+10.7). Positive performance was broad based with the largest drag on performance being **Eurocell** (-4.7%).

There was little company-specific news flow during the month, with the strong stock performances primarily a reversion of the irrational price declines of the previous month. Portfolio activity during the month was centered on the initiation of one new position, **HealthBeacon (HB)**, which was funded through the exit from our largest position in **Yew Grove REIT**.

The portfolio gained exposure to **HealthBeacon** through its December IPO. Headquartered in Dublin, HB is an Irish digital therapeutics company that develops products for managing injectable medications for patients in the home. The HB injection care management system tracks adherence and persistence with medication schedules through the provision of medication management reminders, safe and sustainable sharps disposal devices, educational tools, and artificial intelligence (AI) driven data analytics. The company has raised net proceeds of circa €22 million in the recent IPO, in addition to circa €24 million raised since 2016 in various stages of fund raising. There is no debt outstanding and given company targets, a positive cash flow position is expected to be reached as early as 2023.

The upside potential of this stock is substantial if management is able to successfully execute its ambitious growth strategy. While many companies serve the functional aspects of the sharps bin market, few, if any, offer a technology driven solution that provides a flow of data and analytics from the out-patient to the Healthcare client of HB. Past investment, regulatory clearance on both sides of the Atlantic, and a technology offering that is patent protected suggest at least a 3-year head start on the competition. HB products offer a functional and technology solution to address the issue of out-patient medication adherence. Based on the number of subcutaneous self-injections in its main markets of North America and Europe and an average leasing fee for the sharps bin (€25 per patient per month) that translate to a current market opportunity of circa $10 billion per annum. The commercial partnerships are already in place validating both the technology and the demand. The company's aggressive 2-year target to increase by ***tenfold*** the units sold is achievable with the current commercial partnerships in place. Achieving these targets will require sound execution, but broadening therapeutic coverage, client scale (AbbVie, Teva, Hamilton Beach, etc.) and management experience provide increased confidence in the forecast outturn.

To fund this new position, the fund did exit its position in Yew Grove. As mentioned in the November update, Yew 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. We judged the upside potential of HB to be significantly higher than remaining in Yew for another 6 weeks until the deal was finalized. Surplus funds from the Yew sale were also recycled in existing positions such as C&C, Sligro and FNAC which suffered strong price declines in November and where valuations are especially attractive.

Our energies continue to be focused on sourcing highly attractive investment opportunities in that segment of the European equity markets which are overlooked by the majority of investors. That said, from a top-down perspective, we do expect that rates will continue to rise and will lead investors to place a greater emphasis on company fundamentals and valuations versus the recent tendency to purely focus on price momentum. If so, investors would do well to avoid those markets and sectors most at risk of a significant valuation derating. Our portfolio companies continue to report excellent operational performance and still are available at attractive absolute and relative valuations. We look forward with confidence to another positive performance in 2022.

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