

PROSPECTUS

STILL EQUITY FUND

A Netherlands fund for joint account ("Fonds voor Gemene Rekening" or "FGR")

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DIRECTORY

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Fund Manager	: Privium Fund Management B.V. Gustav Mahlerplein 3, 26th floor 1082 MS Amsterdam The Netherlands T: +31 (0)20 46 26 644 E: info@priviumfund.com
Delegate	: Mpartners B.V. Koningslaan 52 1075 AE Amsterdam The Netherlands
Depositary	: Darwin Depositary Services B.V. Barbara Strozziilaan 101 1083 HN, Amsterdam The Netherlands
Title Holder	: Stichting Juridisch Eigendom Still Equity Fund Woudenbergseweg 11 3953 ME Maarsbergen The Netherlands
Custodian	: ABN AMRO Clearing Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Administrator	: APEX Fund Services (Netherlands) B.V. Van Heuven Goedhartlaan 935A 1181 LD Amstelveen The Netherlands
External Auditor	: Ernst & Young Accountants LLP Antonio Vivaldistraat 150 1083 HP Amsterdam The Netherlands
Legal advisor	: Van Campen Liem J.J. Viottastraat 52 1071 JT Amsterdam
Fiscal advisor	: STPtaxlawyers Viñoly-building 19 th floor Claude Debussylaan 42 1082 MD AMSTERDAM

DEFINITIONS

Capitalized terms in this Prospectus shall have the following meaning:

- “Administrator”** : APEX Fund Services (Netherlands) B.V., or its duly appointed successor
- “AFM”** : the Netherlands Authority for the Financial Markets (“*Stichting Autoriteit Financiële Markten*”)
- “AIFMD”** : Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers
- “Article 8 Fund”** : funds as defined under Article 8(1) of Regulation (EU) 2019/2088
- “Article 9 Fund”** : funds as defined under Article 9(1), (2) and (3) of Regulation (EU) 2019/2088
- “Bgfo”** : the Decree on Market Conduct Supervision of Financial Businesses under the Wft (“*Besluit gedragstoezicht financiële markten Wft*”), as amended from time to time
- “Business Day”** : a day on which NYSE Euronext Amsterdam and banks in The Netherlands are open for doing transactions in financial instruments”
- “CM system”** means an automated system that registers all risk tasks, keeps a list of all pending risk tasks, and escalates risk tasks that have not been executed or report a violation of a risk rule.
- “CRS”** means the common reporting standard published by the Organisation for Economic Co-operation and Development.
- “Class”** : means a separately administered group of Units, being Class A or Class B
- “Class A Unit”** : means a unit representing the rights of a Class A Unit Holder to a certain percentage of the Net Asset Value in Class A; each Class A Unit represents an equal interest in the Net Asset Value of such Class
- “Class B Unit”** : means a unit representing the rights of a Class B Unit Holder to a certain percentage of the Net Asset Value in Class B; each Class B Unit represents an equal interest in the Net Asset Value of such Class

“Class A Unit Holder”	:	means a Unit Holder who is not a client of the Delegate
“Class B Unit Holder”	:	means a Unit Holder who is a client of the Delegate or any other Unit Holder qualified as such by the Fund Manager at its sole discretion
“Custodian”	:	ABN AMRO Clearing Bank N.V., or its duly appointed successor
“Delegate”	:	means Mpartners B.V., a limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated and existing under the laws of the Netherlands, or such other delegate as may be appointed from time to time
“Delegated Regulation”	:	Commission Delegated Regulation (EU) no 231/2013 of 19 December 2012
“Delegation Agreement”	:	means Still Equity Fund delegation agreement between the Fund Manager and the Delegate dated March 20, 2018 relating to the appointment of the Delegate to provide the Fund Manager with certain portfolio management and advisory services as a delegate in relation to the Fund
“Depositary”	:	Darwin Depositary Services B.V., or its duly appointed successor
“Depositary Agreement”	:	the agreement concluded between the Depositary and the Fund Manager as meant in article 21 section 2 AIFMD
“DNB”	:	the Dutch Central Bank (“ <i>De Nederlandsche Bank N.V.</i> ”)
“EUR” or “Euro”	:	means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time
“FATCA”		means the United States Foreign Account Tax Compliance Act, as amended from time to time.
“FPO”		means the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2001, as amended from time to time

“Fund”	:	means the contractual arrangements between the Fund Manager, the Title Holder and each of the Unit Holders in relation to the participation, management, custody and administration of the fund as described in this Prospectus, also referred to as Still Equity Fund
“Fund Assets”	:	all financial instruments and other assets, including cash, which the Title Holder holds in its name for the account and risk of the Unit Holders in connection with the Fund
“Fund Obligations”	:	the obligations which the Title Holder assumes and/or incurs in its name for the account and risk of the Unit Holders in connection with the Fund
“Fund Manager”	:	Privium Fund Management B.V.
“Fund Conditions”	:	the rights and obligations of the Unit Holders with respect to the Fund as described in this Prospectus
“GDPR”		means Regulation (EUR) 2016/679 of the European Parliament and of the Council dated 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, as amended from time to time.
“Incorporation Agreement”	:	the agreement between the Fund Manager and the Title Holder with respect to the Fund
“Investment Policy”	:	the investment policy of the Fund as described in section 2 of this Prospectus
“Investment Restrictions”	:	the investment restrictions to be observed by the Fund Manager as described in section 2
“IRS”		means the United States Internal Revenue Service
“Net Asset Value” or “NAV”	:	the intrinsic value of the Fund or of a Unit, calculated in accordance with section 9 of this Prospectus
“Net Asset Value per Unit”	:	the Net Asset Value of a Unit
“Pricing Policy”	:	means the pricing policy agreement amongst the Fund Manager, the Title Holder and the Administrator specifying the policies utilized when valuing the asset and securities of the Fund

“Prospectus”	:	this prospectus, as amended from time to time
“SASB”	:	the Sustainability Accounting Standards Board, an independent non-profit organization that sets standards to guide the disclosure of financially material sustainability information by companies to their investors
“SFDR”	:	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time
“Transaction Day”	:	a day on which Units may be issued or redeemed, being: (i) the first Business Day of each calendar month; (ii) another Business Day as determined by the Fund Manager
“Title Holder”	:	the legal entity holding title to the assets and liabilities of the Fund on behalf of the Unit Holders, being Stichting Juridisch Eigendom Still Equity Fund, or its duly appointed successor
“Unit”	:	means a participation unit in the Fund, constituting a Class A Unit or a Class B Unit
“Unit Holder”	:	means a Class A Unit Holder or a Class B Unit Holder, who participates in the Fund in accordance with the Fund Conditions and the subscription form
“Valuation Day”	:	a day on which the Net Asset Value of the Fund and the Net Asset Value per Unit are calculated, being the last Business Day prior to a Transaction Day
“Website”	:	the website maintained by the Fund Manager on behalf of the Fund: www.priviumfund.com
“Wft”	:	the Act on Financial Supervision (“ <i>Wet op het financieel toezicht</i> ”), as amended from time to time

IMPORTANT INFORMATION

Warning

Potential investors in the Fund are explicitly warned about the financial risks involved in investing in the Fund. They should take good notice of the full content of this Prospectus and, if necessary, obtain independent advice in order to be able to make a good assessment of those risks. The value of an investment in the Fund may fluctuate. It is possible that an investor loses money invested in the Fund. Past performance offers no guarantee for future results.

Responsibility for the contents of this Prospectus

The Fund Manager accepts responsibility for the accuracy and completeness of the information contained in this Prospectus. This information is in accordance with the facts to the best knowledge and belief of the Fund Manager. No facts are omitted that would change the content of this Prospectus, had such information been included. The distribution and delivery of this Prospectus do not imply that all information contained herein is still correct at that time. Most recent version of the Prospectus can be found on the website of the Fund Manager. www.priviumfund.com

Information about the Fund provided by third parties

The Fund Manager is not responsible for the accuracy of any information concerning the Fund that is provided by third parties.

Selling restrictions regarding other countries

The distribution of this Prospectus may be restricted by law in certain jurisdictions. The same applies to the subscription and redemption of Units in the Fund. The Fund Manager requests persons who obtain this Prospectus to inform themselves about any such restrictions and to observe them. This Prospectus does not constitute an offer or a solicitation of an offer in any jurisdiction in which such offer or solicitation is against the law, or to any person to whom it is unlawful to make such an offer or invitation. The Fund Manager is not liable for any infringement of such restrictions by any person whatsoever, whether or not that person is a potential purchaser of Units.

United Kingdom

In the United Kingdom, this document is being distributed only to and is directed at: (i) persons who have professional experience in matters relating to investments falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) (the "**FPO**"); (ii) high net worth entities and other persons to whom it may otherwise lawfully be communicated falling within Article 49 of the FPO; or (iii) other persons to whom it may lawfully be directed under an exemption contained in the FPO (the persons specified in (i), (ii), and (iii) above are, together, referred to as relevant persons). Accordingly, this document is exempt from the general restriction in Section 21 of the Financial Services and Markets Act 2000 on the grounds that it will be communicated only to relevant persons. Persons who are not relevant persons must not act on or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Relevant persons in receipt of this document must not distribute, publish, reproduce, or disclose this document (in whole or in part) to any person who is not a relevant person.

Notwithstanding the above, the interests in the Fund will only be made available to investors in the United Kingdom who are classified as a "professional client" as that term is defined under Directive 2014/65/EU.

Applicable Law

This Prospectus is governed by Dutch Law. It will be published in the English language only. Translations of Dutch legal terms used in this Prospectus are for convenience only and shall not influence the interpretation thereof.

Key Investor Information Document (“KIID”)

For the Fund, a Key Investor Information Document has been made according to a prescribed, standardized model, containing information about the Fund, its costs and the risks involved with investing in it. This document can be downloaded from the Website.

PROFILE UNIT HOLDER

Investing in the Fund is, in principle, suitable for an investor:

- who is willing and able to accept a (considerable) reduction of the value of its investment in the Fund;
- who accepts that redemption is only possible once a month;
- with at least a medium term investment horizon (3 to 5 years).

1 SUMMARY

Introduction

The following is only a brief summary of the more detailed information provided in the Prospectus. The summary should always be read in conjunction with the full text of the Prospectus.

Fund for joint account

The Fund is an open end fund for joint account ("*fonds voor gemene rekening*" or, abbreviated, "*FGR*"). It is obliged to issue or to redeem Units on every Transaction Day against their Net Asset Value, barring certain exceptional circumstances. The Fund is not listed on a stock exchange or other regulated market. (See section 4, "*Legal structure*").

Investment objective and Investment Policy

Investment objective

The primary objective of the Fund is to outperform the MSCI Europe index (MSCI AC Europe Daily Net TR – NDEEE18 Index) on a rolling five year basis.

Considering the investment strategy, the performance of the Fund will also be monitored by using SPDR MSCI Europe Small Cap Value Weighted UCITS ETF (Bloomberg ticker: ZPRX GY Equity) as a reference index to compare the results of the Fund with.

Investment Policy

The Fund will attempt to realize this objective by investing in equities (and other instruments) listed on regulated markets anywhere in the world with a primary focus on European listed securities. The Fund seeks to invest in growing companies that meet all, or most of, the following criteria (i) sustainable competitive advantages, (ii) strong customer loyalty, (iii) high returns on invested capital, (iv) strong free cash flow, (v) conservative approach to leverage and balance sheet management, and (vi) excellent management team that combines good operating skills with effective capital allocation. (See section 2, "*Investment Policy*").

Fund Manager

The Fund Manager is responsible for (inter alia):

- determining and executing the investment policy of the Fund;
- determining the Net Asset Value correctly and on time;
- the risk management of the Fund.

(See section 5, "*The Fund Manager*").

Depositary

The Depositary will act as the depositary of the Fund in accordance with the applicable regulations. (See section 6, "*The Depositary, the Title Holder and the Custodian*".)

Title Holder

Because the Fund has no legal personality, a separate legal entity (the "Title Holder"): (i) holds, for the account and risk of the Fund and its Unit Holders, legal title to all assets of the Fund; (ii) assumes, as debtor, liabilities of the Fund; and (iii) is the contract entity in respect of all agreements entered into on behalf of the Fund. (See section 6, "*The Depositary, the Title Holder and the Custodian*".)

Custodian

The Title Holder holds the investments of the Fund in one or more accounts at the Custodian, a financial institution under prudential supervision. (See section 6, "*The Depositary, the Title Holder and the Custodian*".)

Administrator

The Fund Manager has delegated the following tasks to the Administrator:

- conducting the financial and investment administration of the Fund;
- calculating the Net Asset Value of the Fund; and
- keeping the register of Unit Holders.

(See section 7, "*The Administrator*".)

Unit Holders

Within a Class, the Unit Holders are jointly economically entitled (each proportionally according to the number of Units of such Class owned) to the Net Asset Value of the relevant Class. The combined assets of the Unit Holders invested in the Fund are intended for collective investment for their own account and risk.

(See section 8, "*Unit Holders, register, meetings*".)

Reference currency, Net Asset Value,

The reference currency of the Fund is the Euro. The Net Asset Value is calculated monthly by the Administrator, as described in section 9 of this Prospectus ("*Determination of Net Asset Value*").

Minimum subscription amount, request for issue or redemption of Units

The minimum amount for participation in the Fund is EUR 10,000. Requests for the issue or redemption of Units may be made to the Administrator by means of the forms provided for this purpose on the Website.

(See section 10, "*Subscription and redemption, limited transferability*".)

Fees and expenses

The Fund Manager is entitled to a management fee of 1.25% of the Net Asset Value per annum. The total amount of the costs of the Fund incurred in a year (except for performance fees, transaction costs, interest costs and costs related to the issue and redemption of Units that are chargeable to the Fund) expressed as a percentage of the Fund's average Net Asset Value for the year concerned (the "**OCF**").

(See section 11, "*Fees and expenses*".)

Fiscal position of the Fund

The Fund is eligible for the status of a fiscal investment institution ("*fiscale beleggingsinstelling*", commonly abbreviated as "*FBI*"). This implies that profits realized are taxed at a 0% corporate income tax rate, whereas the (mandatory) distribution of such profits to the Unit Holders leads to an obligation for the Fund to withhold 15% dividend withholding tax (subject to a remittance reduction ("*afdrachtsvermindering*") for underlying withholding taxes). (See section 13, "*Fiscal aspects*".)

Information provided to Unit Holders

The Fund Manager will provide information on a regular basis to the Unit Holders about the performance of the Fund and other aspects that must be considered of importance

to them.
(See section 15, "Reports and other information")

Wft-license/AIFMD

The Fund Manager is operating under a license as described in article 2:65(a) of the Wft. The Fund falls within the scope of this license. (See section 16, "Act on financial supervision ("Wft"), AIFMD".)

2 INVESTMENT POLICY

2.1 Investment objective:

The primary objective of the Fund is to outperform the MSCI Europe index (MSCI AC Europe Daily Net TR – NDEEE18 Index) on a rolling five year basis.

Considering the investment strategy, the performance of the Fund will also be monitored by using SPDR MSCI Europe Small Cap Value Weighted UCITS ETF (Bloomberg ticker: ZPRX GY Equity) as a reference index to compare the results of the Fund with.

2.2 Investment Policy:

The Fund will attempt to realize this objective by investing in equities (and other instruments) listed on regulated markets anywhere in the world with a primary focus on European listed securities.

The Fund seeks to invest in growing companies that meet all, or most of, the following criteria (i) sustainable competitive advantages, (ii) strong customer loyalty, (iii) high returns on invested capital, (iv) strong free cash flow, (v) conservative approach to leverage and balance sheet management, and (vi) excellent management team that combines good operating skills with effective capital allocation.

Equally important to choosing the right company is paying the right price. The price of an asset is a key determinant of its related risk. Overpriced assets lead to a greater risk for investors. It is the experience of the Fund Manager that buying attractive businesses at fair values will lead to superior long term returns once this strategy is diligently and consequently followed.

Although the Fund Manager expects primarily to invest in listed equities and equity related instruments pursuant to the above strategy, the Fund is not restricted in the asset classes in which it may invest. In particular, the Fund may invest in fixed-income securities (which may be below investment grade), other collective investment schemes, convertibles, spot and forward exchange transactions, derivatives and futures, option and other derivative instruments. The Fund may also hold cash. (It is however highly unlikely that investment in such other asset classes will exceed 30% of the Net Asset Value of the Fund.)

2.3 Investment Restrictions:

The Fund will adhere to the following restrictions in executing its investment policy:

- at initiation, an investment in a listed equity should not exceed 10% of the NAV of the Fund;
- cash should not exceed 50% of the NAV of the Fund.

2.4 Risk Management

The Fund Manager believes that avoiding permanent capital loss is critical for successful long-term equity investing. Companies that provide essential products and services, have sustainable competitive advantages and meet the remainder of the

investment criteria are well positioned to withstand recessions, inflation, and other macro-economic shocks. The Fund Manager further seeks to reduce the risk of permanent capital loss by investing in quality companies at a significant discount to their intrinsic value, performing considerable due diligence and analysis on each investment and not employing any leverage in the Fund. Furthermore, the portfolio will be appropriately diversified. Should the Fund Manager be unable to find any securities which meet the investment criteria and are selling at attractive valuations then the portfolio may consist of a substantial cash allocation and smaller amount of securities.

Under the AIFMD, the Fund Manager is required to establish and maintain a permanent risk management function. This function should have a primary role in shaping the risk policy of each AIF under management by the Fund Manager, risk monitoring and risk measuring in order to ensure that the risk level complies on an ongoing basis with the AIF's risk profile.

The risk management function performs the following roles:

- 1: implement effective risk management policies and procedures in order to identify, measure, manage and monitor risks;
- 2: ensure that the risk profile of an AIF is consistent with the risk limits set for the AIF;
- 3: monitor compliance with risk limits; and
- 4: provide regular updates to senior management concerning:
 - the consistency of stated profile versus risk limits;
 - the adequacy and effectiveness of the risk management process; and
 - the current level of risk of each AIF and any actual or foreseeable breaches of risk limits.

To identify the risk profile and main risks, and ensure the right measurement, management and monitoring of these risks, the Fund Manager has a rigid risk onboarding process. It ensures that the investment process is properly documented and the product itself is properly reviewed.

As described by the AIFMD, quantitative risk limits are, where possible, constructed for various risk categories: market risk, liquidity risk, credit risk, counterparty risk and operational risk. These risk limits should be in agreement with the risk profile of the Fund.

The risk management function is fully independent from the portfolio management function of the Fund Manager. The risk manager has full authority to close positions or the authorization to instruct the closing of positions on its behalf in case of a risk breach.

To ensure that all risk management tasks are executed correctly and timely, the Fund Manager uses an automated system (the "CM System") that registers all risk tasks, keeps a list of all pending risk tasks, and escalates risk tasks that have not been executed or report a violation of a risk rule. The CM System produces an audit log that can be verified by the internal auditor, the external auditor, the management board, the regulator or other stake holders. Not all risk variables have limits but to identify any new relevant risks, every variable that is reported in the CM System flows through a sanity check. The sanity check will raise an exception if the variable falls outside its "normal" boundaries. The risk manager is notified of these exceptions and will make an assessment whether the situation is stable or whether further escalation is needed.

The positions of the Fund are administered and reconciled using Arbor Financial Services system and risk reports such as Value at Risk and Stress Scenarios are run using Bloomberg.

The Fund Manager uses an api-based system in which positions and/or risk exposures are synced from the relevant portfolio manager's Excel (or alternative software) to a central database.

The CM System is being used for monitoring of the pre-defined risk limits. The limits can either be configured as notification limits, soft limits or hard limits. In case of a breach of any of the limits, the escalation procedures are followed as described in the Risk Management Procedures (Annex 17) of the 'Privium Handbook'.

The reoccurring risk tasks are:

1. weekly risk report by risk management, including Value at Risk;
2. monthly reporting by portfolio management;
3. quarterly operational risk management; and
4. monthly stress scenarios, whereby extra stress scenarios can be done on an ad hoc basis.

The Fund Manager employs an appropriate liquidity risk policy and has adopted procedures which enable it to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of the investments of the Fund complies with their underlying obligations. In particular, the Fund Manager can restrict redemptions on certain conditions as set out in the Terms and Conditions.

The Fund Manager has established a risk control framework. During the monthly risk meetings all relevant developments regarding risk management at the level of the investment funds under management by the Fund Manager, including the Fund, and the Fund Manager itself are being discussed.

2.5 Borrowings

The Fund Assets may be pledged to a custodian, if appointed at any time, to borrow against the Fund Assets, only for bridge financing purposes and limited to 20% of the Fund Assets. The Fund Manager is not allowed to lend any of the Fund Assets to a third party. The Fund shall not employ leverage within the meaning of article 4 under (v) AIFMD.

2.6 Derivatives

The use of derivatives in the Fund is limited to the purpose of efficiently reducing market exposure. Derivatives may not be used to either leave the Fund with a net short or long leveraged exposure. It is expected that the use of leverage will only be for hedging purposes. The net exposure of the Fund will range between 0% and 100%.

2.7 Foreign Exchange transactions

In principle, foreign exchange exposure will not be hedged, but the Fund may decide to conclude transactions (OTC-transactions or transactions in listed instruments) for hedging such exposure.

2.8 Securities lending

The Fund will allow the Custodian to enter into securities lending transactions with respect to the financial instruments of the Fund. In case this happens, the Fund will receive a fee and this fee might vary. As of the publication date of this Prospectus securities lending is not taking place.

2.9 Changes in the Investment Policy or the Investment Restrictions

Changes and intended changes to the Investment Policy or Investment Restrictions will be announced as foreseen in section 16 of this Prospectus.

2.10 Voting in meetings of shareholders of companies in which the Fund invests

The Fund Manager will in principle not make use of the voting rights attached to shares held by the Fund. However, in cases the Fund Manager decides to use the shareholders rights, it will do so while taking into account the investment objective of the Fund.

2.11 Sustainability

The Fund does not promote environmental and/or social characteristics, nor does it have sustainable investment as its objective. In the context of the SFDR, the Fund is therefore neither classified as an Article 8 Fund nor as an Article 9 Fund. Subsequently, the investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities. However, in compliance with the SFDR, the Fund Manager does consider the effects of material sustainability risks on the value of the Fund's investments.

Sustainability risks are categorized into Environmental, Social or Governance (ESG) issues and may pose a material risk to the value of an investment.

Some examples of environmental risks are:

- Increased taxation on environmentally damaging activities
- Damage to production facilities due to global warming induced flooding
- Fines for mishandling of hazardous waste

Some examples of social sustainability risks are:

- Negative publicity and loss of contracts after poor handling of digital client data or security.
- Closer scrutiny of labor rights in the supply chain
- Dishonest marketing practices or product safety

Some examples of governance risks are:

- increasing scrutiny on livable wages and earnings dispersion within a company
- ethics bribery and corruption
- anti-competitive behaviour

Policy on the integration of sustainability risks into investment decisions

Not all sustainability risks may have a material negative effect on the value of an investment. Also, the relevancy of each sustainability risk may differ based on the economic sector the investment is active in. Therefore, the Fund applies the Materiality Map of the Sustainability Accounting Standards Board (SASB) to determine which sustainability risks are material to consider in the investment decision-making process.

SASB has identified more than 25 sustainability risks divided across the E, S, and G topics. Dependent on the economic sector the investment is active in, these risks are marked either 1) not material, 2) not likely material, 3) likely material. For a risk to be classified as likely material, SASB has found that for over 50% of the companies active in that sector, the risk has a significant impact on the financial position or operational activities.

In each investment decision the relevant material sustainability risks are investigated using the following focus points:

- Policy and practices: Investigating if relevant sustainability risks to the investment are well covered by policies informs if all risks are sufficiently in scope and in control. If so, then the value of the investment may be less sensitive to the relevant sustainability risk than its peers.

- Incidents: If the sector or the investment experienced significant incidents regarding the relevant sustainability risk recently, this may inform the understanding of both the frequency of it occurring, as well as the investments readiness and quality of response. Better preparedness and a strong response mean the value of the investment may be less sensitive to the relevant sustainability risk than its peers.

This analysis will provide a low, average or high estimated sensitivity of the value of the investment to material sustainability risks and informs the investment decision making process. A high sensitivity does not automatically disqualify an investment from inclusion in the Fund, but this information will be included in the decision-making process.

Considering the broad scope of the Fund's investment policy, it is not possible to pre-define which sustainability risks will likely be material. Additionally, the estimated sensitivity of the Fund to specific sustainability risks will depend on the sector diversification. The broader the diversification across economic sectors, the lower the sensitivity.

Monitoring of sustainability risks in the Fund

Depending on the valuation moment and monitoring cycle of the Fund, the sustainability risk analysis is reviewed and updated where applicable by the Fund Manager's risk department in close cooperation with the general Fund Management team of the Fund Manager.

Principal Adverse Impacts

The Fund Manager does not consider the Principal Adverse Impacts of its investment decisions on sustainability factors for the financial instruments it manages for the Fund as this does not align with the investment strategy of the Fund.

3 RISK FACTORS

3.1 General

There can be no assurance that the Fund's investment policy will be successful or that the Fund will achieve its investment objectives as described in section 2 ("*Investment Strategy*"). An investment in Units carries a high degree of risk and is suitable only for persons who can bear the risk of losing their entire investment. Potential Unit Holders should consider among others the risks mentioned below, review this Prospectus carefully and in its entirety, and consult with their professional advisors. Past performance offers no guarantee for future results. This Prospectus does not purport to identify, and does not necessarily identify, all of the risk factors associated with investing in the Units and certain risks not identified herein may be substantially greater than those that are. Accordingly, each prospective Unit Holder, prior to making any investment decision, must conduct and subsequently rely upon its own investigation of risk factors associated with the proposed investment. The value of the investments may fall or rise. Investing in the Fund should therefore be regarded as long-term and should only form part of a diversified investment portfolio. Units of the Fund are suitable for purchase only by sophisticated investors for which an investment in the Fund does not constitute a complete investment program and which fully understand, are willing to assume and have the financial resources necessary to withstand the risks involved in the Fund's investment program, and which are able to bear the potential loss of their entire investment. Prospective Unit Holders should maintain investment holdings with risk characteristics different than those of the Fund.

Each prospective Unit Holder is urged to consult with its own professional advisors to determine the suitability of an investment in the Fund and the relationship of such an investment to the prospective Unit Holder's overall investment program and financial and tax position. There can be no assurance that the investment objective of the Fund will be achieved.

Certain risks must be considered that are common with an investment fund of this nature. These include, among others:

3.2 Market risk

Markets may rise and fall and the prices of financial instruments and other assets on the financial markets in general, and more specifically the prices of assets of the nature and type the Fund may invest in and hold, can rise and fall. A careful selection and spread of investments does not provide any guarantee of positive results. There may be various reasons why markets fall like recessions caused by a change in the economic business cycle or a pandemic.

3.3 Concentration Risk

The Fund may have significant exposure to a limited number of investments which, in turn, may have significant exposure to certain risk factors or concentrated performance drivers. The value of the Fund may display a high sensitivity to adverse developments in particular investments or asset classes.

3.4 Currency risk

The Units are Euro-denominated and will be issued and redeemed in this currency. However, part of the Fund may be invested in securities and other instruments which are denominated in currencies other than the Euro. Accordingly, the value of such assets may be affected favourably or unfavourably by exchange rate fluctuations. In addition, potential investors whose assets and liabilities are predominantly denominated in another currency than the Euro should take into account the possibility of foreign exchange losses arising from fluctuations in the exchange rate between the Euro and their home currency. The Fund may deliberately take on currency risk as a part of its investment strategy.

3.5 Liquidity risk

Some of the financial instruments in which the Fund may invest are not exchange-traded. Under normal circumstances they will be bought and sold based on the ongoing demand and supply on an exchange. If, due to unforeseen circumstances, normal liquidity conditions do not apply, the Fund could face liquidity risk. This could imply that financial instruments cannot be sold or bought under normal conditions, leading to significant direct and indirect transaction costs. Over The Counter transactions ("OTCs") may involve additional risk, as there is no exchange or market on which to close out an open position.

3.6 Derivatives risk

The Fund may use derivatives for the purpose of efficiently reducing or increasing market exposure. The use of derivative instruments may involve risks different from, and possibly greater than, the risks associated with investing directly in the underlying asset, rate or index. Derivatives are subject to liquidity risk, interest rate risk, market risk and default risk. They also involve the risk of improper valuation and the risk that the changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The loss on a derivative could exceed the initial principal amount invested.

3.7 Operational risks

The Fund may experience a loss as a result of inadequate or failing internal processes, controls, persons, systems or as a result of external events. Operational risks include business risks, legal and compliance risks, tax risks, risks of fraud, regulatory risks, process and administrative risks, system risks and staff risks.

3.8 Counterparty risk

The Fund could lose money if the issuer of a fixed income security or money market instrument, the counter party to a derivatives contract or a repurchase agreement, or the Custodian at which a deposit is held, or the counterparty in a securities lending agreement does not make timely payments or honours its obligations.

3.9 Custody Risk

Due to the insolvency, the negligence or fraudulent actions of the Title Holder, the Depositary or the Custodian, the value of Units may decline.

3.10 Systemic risk

Certain events in the world or certain activities from one or more important parties in the financial system can lead to market disruptions, resulting in illiquidity and counterparties not being able to fulfil their obligations. As a consequence considerable losses may arise.

3.11 Political risk

Political risks may include changes of government, social unrest, riots, (civil) war, and terrorism in the countries to which investments in the Fund are exposed.

3.12 Inflation risk

The relative value of Units may decrease as a result of inflation. The Fund may not specifically hedge inflation risk or take other measures to mitigate this specific risk.

3.13 Loss of fiscal status risk

The Fund maintains the status of a fiscal investment fund ("FBI") pursuant to article 28 of the Dutch Corporate Income Tax Act 1969 ("*Wet op de vennootschapsbelasting 1969*"). This means that the Investment Fund is subject to 0% corporate income tax, if and only if certain conditions are met (see section 13 "*Fiscal aspects*"). A loss of the status of the Fund as a fiscal investment institution has consequences for the Fund and the Unit Holders, of which an important consequence is the Fund being a regular taxable entity under the Dutch Corporate Income Tax Act 1969.

3.14 General taxation risk

Because certain countries may have tax practices that are unclear or subject to changes in interpretation or law (including changes effective retrospectively), the Fund could become subject to additional taxation that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

3.15 Cyber security risk

The Unit Holders are exposed to the risk of a cyber-attack or data breach at the level of the Fund Manager or at the level of the service providers. The Fund Manager and service providers have implemented measures to mitigate this risk.

3.16 Delegation risk

The risk of delegating activities is that a delegated party may not comply with its obligations, notwithstanding existing agreements. The Fund Manager and the delegates have implemented measures to mitigate this risk as much as possible.

3.17 Sustainability risk

Sustainability risk in the context of the Fund is defined as the risk of a decrease in the value of an investment of the Fund due to an environmental, social or governance (ESG) related event. Such an event may have a direct negative impact on the financials of the investment or a longer-term impact on the operations or earnings capacity of the investment. The Fund has identified multiple sustainability risks which may impact the value of its investments to a varying degree.

3.18 Restrictions on Transfers and Potential Illiquidity of Units

Units may not be registered under any securities laws and, therefore, cannot be resold unless they are subsequently registered under such laws or regulations there under. Units are also subject to restrictions on their transferability under the Fund Conditions. There is no public market for the Units and none is expected to develop. Under certain circumstances as set out in Section 8 of this Prospectus, the Fund Manager may suspend the redemption of Units.

3.19 Limited Rights of Unit Holders

The Fund Manager has exclusive authority for managing all operations of the Fund. Unit Holders cannot exercise any management or control functions with respect to the Fund's operations, although they have limited voting rights in certain organisational respects as set forth in the Fund Conditions.

3.20 Indemnification

Under the Fund Conditions, the Fund Manager is entitled to be indemnified out of Fund assets against costs, losses and expenses which it may incur or become liable in connection with the execution of its duties. In addition, the Depositary, the Administrator and other service providers also are entitled to indemnity under the terms of their respective agreements for services. These obligations could require substantial indemnification payments out of the Fund Assets, provided however that the Depositary shall not be so indemnified with respect to any matter resulting from its negligent or intentional failure to properly fulfil its obligations in accordance with article 21(12) of the AIFMD, and no other person shall be so indemnified with respect to any matter resulting from its attributable breach (toerekenbare tekortkoming in de nakoming).

3.21 Redemption Risk and Restrictions

The Fund is an open-ended fund and Units may be redeemed at the request of a Unit Holder in accordance with the restrictions of Section 8 of this Prospectus and the applicable terms of the Fund Conditions. Accordingly, there can be no guarantee that the actual Redemption Price reflects the Net Asset Value per Unit as at the date of submitting the Redemption Notice. The Fund Manager may further suspend the redemption of Units if: (i) a state of affairs exists which constitutes a state of emergency as a result of which the sale of Fund Assets would, in the sole opinion of the Fund Manager, not be practical or would negatively affect the rights of other Unit Holders; (ii) the Unit Holder did not act in compliance with applicable legislation or the Fund Conditions; (iii) for whatever reason, the valuation of Fund Assets or Fund Obligations to be sold cannot be promptly or accurately ascertained; or (iv) relevant exchanges are not open for business or the sale of Fund Assets is otherwise restricted or suspended. Redemptions may cause the Fund to dispose of assets in order to meet its redemption obligations earlier than anticipated or under less favourable market conditions than the Fund would otherwise have disposed of such assets. This may result in a lower Net Asset Value of the Fund generating lower or negative returns for the non-redeeming Unit Holders. Significant redemptions may lead to significant losses to Unit Holders, which remain invested in the Fund.

3.22 Other Clients

The Fund Manager and/or Affiliates of the Fund Manager may or will manage other Funds. There can be no assurance that such services do not conflict with the

interests of the Fund. The Fund Manager intends to manage potential and actual conflicts of interest issues in good faith in compliance with the Fund's conflicts of interests policy in order to take any necessary decision or action to ensure that the Fund Manager acts in the best interests of the Fund.

3.23 Diverse Unit Holders

Unit Holders may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests may relate to, among other things, the nature of Fund Assets, the structuring of Fund Assets and the timing of disposition of Fund Assets. As a consequence, conflicts of interest may arise in connection with decisions made by the Fund Manager that may be more beneficial for one Unit Holders than for another Unit Holders especially with respect to Unit Holders individual tax situations. The Fund Manager will consider the investment, tax and other interests of the Fund and its Unit Holders as a whole, not the investment, tax or other interests of any Unit Holder individually.

3.24 Risks Relating to the Fund Manager

Due to the insolvency, negligence or fraudulent actions of the Fund Manager, its officers or employees or third parties used for the custody of assets of the Fund, the value of Units may decline.

Risks Relating to Conflicts of Interests

3.25 Other Clients

The Fund Manager and/or Affiliates of the Fund Manager may or will manage or advise clients other than the Fund. There can be no assurance that such services do not conflict with the interests of the Fund. Although the Fund Manager ~~and the Legal Owner~~ intends to manage potential and actual conflicts of interest issues in good faith in compliance with the Fund Manager's conflicts of interests policy, there can be no assurance that such conflicts of interest may be resolved in the best interests of the Fund should they arise.

3.26 Transactions with the Fund Manager and its Affiliates

The Fund Manager and its Affiliates may engage in certain related party transactions with the Fund. The Fund Manager and/or the Affiliates of the Fund Manager concerned will in such cases expect to receive a certain transaction consideration. Although the Fund Manager intends to manage potential and actual conflicts of interest issues in good faith in compliance with the Fund Manager's conflicts of interests policy, such arrangements could present incentives for the Fund Manager and its Affiliates adverse to the interests of the Fund.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Fund. In particular, the Fund's performance may be affected by changes in market conditions, and legal, regulatory and tax requirements. The Fund will be responsible for paying the fees, charges and expenses referred to in this document regardless of the level of profitability.

Potential Unit Holders who are in any doubt as to the risks involved in investing in the Fund are recommended to obtain independent financial advice before making an investment.

4 LEGAL STRUCTURE

4.1 Legal Form

The Fund is a fund for joint account ("*fonds voor gemene rekening*") established in january 2015. Under Dutch law, it is not a legal entity ("*rechtspersoon*"), partnership

("maatschap"), commercial partnership ("vennootschap onder firma") or limited partnership ("commanditaire vennootschap") but an agreement *sui generis* between the Fund Manager, the Title Holder and each of the Unit Holders ("participanten"). The Fund's office address is that of the Fund Manager, being Gustav Mahlerplein 3, 26th floor, 1082 MS Amsterdam, the Netherlands.

4.2 Incorporation Agreement

The Fund Manager and the Title Holder have entered into the Incorporation Agreement to agree on certain matters with respect to the Fund.

4.3 Prospectus

The Prospectus contains the agreement between the Fund Manager, the Title Holder and the Unit Holders regarding the Fund. By signing a subscription form, a prospective Unit Holder agrees to be bound by the Prospectus. Becoming a Unit Holder only constitutes rights and obligations of the Unit Holder with respect to the Fund Manager, the Depositary and the Title Holder and not with respect to other Unit Holders.

4.4 Fund Manager

The Fund Manager manages the Fund on behalf of the Unit Holders in the manner as set out in section 5, "The Fund Manager").

4.5 Title Holder

The Title Holder (i) holds, for the account and risk of the Fund and its Unit Holders, legal title to all Fund Assets; (ii) assumes, as debtor, the Fund Obligations; and (iii) is the contract entity in respect of all agreements entered into on behalf of the Fund. It will grant the Fund Manager a power of attorney to manage the Fund ("beheren") in accordance with the Prospectus. (See further section 6, "The Depositary, the Title Holder and the Custodian".)

4.6 Depositary

The Depositary will amongst others monitor whether the Fund Manager complies with the Prospectus and applicable regulations. (See further section 6, "The Depositary, the Title Holder and the Custodian".)

4.7 Unit Holders

Within a Class, the Unit Holders are jointly economically entitled (each proportionally according to the number of Units of such Class owned) to the Net Asset Value of the relevant Class. The combined assets of the Unit Holders invested in the Fund are intended for collective investment for their own account and risk. (See further section 8, "Unit Holders, register, meetings".)

4.8 Classes of Units

The Fund shall have two (2) classes of Units: (i) Class A Units and (ii) Class B Units. All Classes provide exposure to the same Investment Policy. The sole difference between the different Classes is that the Delegate shall waive its right to receive delegation fee payable out of the Management Fee with respect to the Class B Units and that, as a result thereof, Class B Unit Holders shall pay a lower Management Fee. There are no specific legal or economic links between the Fund or the Fund Manager on the one hand, and Unit Holders subscribing for any particular Class on the other hand. The Class B Unit Holders at any time wishing to increase their subscriptions, shall be issued Class B Units.

5 THE FUND MANAGER AND THE DELEGATE

5.1 THE FUND MANAGER

5.1.1 Introduction and key duties

Privium Fund Management B.V., a limited liability company (*"besloten vennootschap met beperkte aansprakelijkheid"*), has been engaged to manage the investment of all of the assets of the Fund. Privium Fund Management B.V. was founded in 2012. It is registered in the commercial register of the Chamber of Commerce in Amsterdam under number 34268930.

Privium Fund Management is an asset manager with offices in Amsterdam, London and Hong Kong which focuses on alternative investments and employs several very experienced industry professionals.

The Fund Manager is responsible for the determination and execution of the Investment Policy of the Fund. On the basis of a power of attorney granted to it by the Title Holder, the Manager has the full and exclusive power, discretion and authority to invest and manage the Fund Assets. The Fund Manager is also responsible for the risk management of the Fund. The Fund Manager is also responsible for maintaining records and furnishing or causing to be furnished all required records or other information of the Fund to the extent such records, reports and other information are not maintained or furnished by the Administrator, the Title Holder, the Depositary or other service providers.

The (daily) policy makers of the Fund Manager are on the date hereof:

- a) Clemens Hendrik Antonius Heijman;
- b) Mark Baak; and
- c) Robert-Jan van Hoorn

The articles of association of the Fund Manager are deposited at its offices and are sent free of charge to Unit Holders when requested. They are also available on the Website.

5.1.2 Delegation of duties

Delegation of portfolio management duties and advisory services

By means of the Delegation Agreement, the Fund Manager has appointed Mpartners B.V. as a Delegate in accordance with article 20 of the AIFMD. Mpartners B.V. is a limited liability company incorporated in 2009. The Management Board of the Delegate consists of David Williams, Didy van der Schilden, Guy Ester and Patrick van Leur.

The Delegate is an investment firm (*beleggingsonderneming*) holding a license from the AFM to perform certain investment services, including asset management and investment advice. The Delegate is registered in the AFM register of investment firms. Pursuant to the Delegation Agreement, the Delegate shall, acting in good faith and with diligence, perform certain portfolio management duties and advisory services with respect to the Fund. In this respect, subject to the overall control and responsibility of the Fund Manager and in accordance with the Fund Manager's instructions, the Delegate:

- a) will, on monthly basis, provide the Fund Manager with a model portfolio which includes the recommended composition of the Fund's portfolio based on the insights and view of the Delegate;
- b) will make investment recommendations or provide investment advices regarding potential new investments of the Fund, including performing initial research and due diligence activities on potential investments;
- c) will perform monitoring activities on the underlying investment of the Fund and will report their findings to the Fund Manager;

- d) may be asked to provide input regarding certain reporting;
- e) will participate in the investment advisory committee meetings which take place on a monthly basis; and
- f) may perform certain activities which may support the capital raising activities.

The Delegate shall not be responsible for the day-to-day management of the Fund and shall not provide fund administration services or risk management services to the Fund Manager or the Legal Owner.

The appointment (delegation) shall not affect the Fund Manager's liability or obligations towards the Fund and its Unit Holders.

The power to make investment and divestment decisions shall remain the exclusive prerogative of the Fund Manager and the Fund Manager shall not be bound by any of the recommendations from the Delegate. The Delegate shall have no power under this Agreement to enter into any transaction or agreement on behalf of the Fund Manager or the Legal Owner (or for the purpose of the Fund) or to bind the Fund Manager or the Legal Owner (or the Fund Assets) in any other way, save where expressly authorized to do so by a decision of the Fund Manager made and confirmed in writing to the Delegate.

The Fund Manager shall directly remunerate the Delegate for the services rendered under the Delegation Agreement out of the Management Fee. The Delegate is entitled to an annual delegation fee payable by the Fund Manager out of the Management Fee received by it on Class A Units. The annual delegation fee equals 1% (i.e. 100 basis points) of the Net Asset Value of the Class A Units. The Delegate shall waive its right to receive delegation fee with respect to the Class B Units, in order to avoid payment of double fees by Class B Unit Holders since they are already clients of the Delegate. No delegation fees are borne directly by the Fund. This fee arrangement will be reviewed on an annual basis to determine if the agreed fee split between the Fund Manager and the Delegate is still mutually agreeable. As a result the fee arrangement might be amended. In this case a new agreement will be executed, the relevant provision in the Delegation Agreement will be amended and the AFM will be informed of such amendment.

The Delegate may not sub-delegate any of the functions delegated to it, or any part thereof, without the prior written consent of the Fund Manager. Conditions regarding sub-delegation as set out in article 20 subparagraphs 4, 5 and 6 of the AIFMD and articles 75(f) and 81(2) of the Delegated Regulation shall apply to any such sub-delegation.

It is acknowledged by the Fund Manager and the Delegate that the Delegate provides investment services to third parties other than the Fund Manager or the Fund, and the Delegate shall ensure that such services to other parties shall not prejudice its services and obligations under this Agreement. There will be informal contact in a dynamic manner between the Fund Manager and the Delegate regarding amongst others any potential conflict of interest in connection herewith.

The Delegation Agreement is governed by and must be interpreted according to the laws of the Netherlands. The competent courts of Amsterdam, the Netherlands, and its appellate courts have exclusive jurisdiction to decide on a dispute between the Fund Manager and the Delegate in connection with the Delegation Agreement.

Delegation of other services

The Fund Manager will delegate certain financial, accounting, administrative and other services to the Administrator and one or more other external service providers. No conflicts of interest is expected to arise from such delegation.

5.1.3 Wft-license (AIF)

The Fund Manager is operating under a license as described in article 2:65(a) of the Wft. The Fund falls within the scope of this license. (See section 16, "Act on financial supervision ("Wft"), AIFMD".)

5.1.4 Fund Manager's other activities, conflicts of interest

The Fund Manager and its affiliates may advise and manage, and in the future may continue to advise and manage, other clients and/or investment funds having substantially similar fund objectives and investment strategy as those of the Fund. The Fund Manager and its affiliates will allocate investment opportunities among such clients and funds on an equitable basis in their good faith discretion, based on the applicable investment guidelines of such investors and funds, portfolio diversification requirements and other appropriate factors.

At the time of publication of this Prospectus, the Fund Manager manages the following investment funds:

1. Strategy One Fund;
2. Windmill Trend Evolution Fund;
3. Principia Fund N.V.;
4. Privium Sustainable Impact Fund;
5. Multi Strategy Alternatives Fund;
6. Supermarkt Vastgoed FGR;
7. FMO Privium Impact Fund;
8. Dutch Mezzanine Fund II;
9. Global Allocation Fund;
10. Westermeerwind Aandelenfonds;
11. Westermeerwind Leningenfonds;
12. Aescap Life Sciences;
13. Dutch Mezzanine Fund III;
14. Digital Silk Road Industrial Investment Fund C.V.;
15. Teggwings Fund 1 Coöperatief U.A.;
16. Privium Sustainable Impact Fund Luxembourg;
17. Guardian Fund;
18. Knight Tech Fund;
19. Savin Multi-Strategy Arbitrage Fund;
20. Deeptech Equity NL Fund Coöperatief U.A.;
21. Aescap Genetics; and
22. Dutch Mezzanine Fund IV

5.1.5 Annual and semi-annual accounts

The annual accounts of the Fund Manager will be made available at the Fund Manager's premises and on the Website no later than six (6) months after the end of the financial year and are available free of charge. The semi-annual accounts of the Fund Manager will be made available at the Fund Manager's premises and on the Website no later than nine (9) weeks after 30 June of each year and are available free of charge.

5.1.6 Liability and indemnification

The Fund Manager (including any of its (former) directors, employees and advisors) is only liable towards the Fund and the Unit Holders for a loss suffered by them in

connection with a breach of Fund Manager's duties and responsibilities under the Prospectus that is attributable to it (*toerekenbare tekortkoming in de nakoming*).

The Fund Manager, any of its respective (former) directors, employees and advisors (each of them in this paragraph referred to as an "**Indemnified Person**"), will be indemnified out of the Fund Assets against any and all liabilities, actions, proceedings, claims, costs, demands or expenses incurred or threatened by any of them arising out of or in connection with the capacity or former capacity of such Indemnified Person in the exercise of powers, provision of services or performance or omission of any activities on behalf of or in respect of the Fund within the framework of this Prospectus, provided however that no Indemnified Person shall be so indemnified with respect to any matter resulting from its attributable breach (*toerekenbare tekortkoming in de nakoming*).

If an Indemnified Person becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or in connection with the services provided by the Indemnified Person to the Fund, the Indemnified Person shall be reimbursed out of Fund Assets for its reasonable legal and other expenses (including the cost of investigation and preparation) as such legal and other expenses are incurred; provided that the Indemnified Person shall provide the Fund Manager with a written undertaking to promptly repay to the Fund the amount of such reimbursed expenses paid if there was no entitlement to indemnification pursuant to this section 5.1.6. The indemnification rights set forth in this section 5.1.6 shall survive the termination of the Fund.

5.1.7 Coverage professional liability risks

To cover potential professional liability risks resulting from activities the Fund Manager carries out with respect to the Fund, the Fund Manager holds a professional insurance against liability arising from professional negligence which is appropriate to the risks covered.

5.1.8 Withdrawal Fund Manager

If the Fund Manager desires to end its activities with regard to the Fund, it will notify the Unit Holders thereof and convene a meeting of Unit Holders at least two (2) months in advance. The meeting of Unit Holders may decide to appoint another fund manager or to dissolve the Fund. An entity can only be appointed as successor fund manager in case it has obtained a regulatory license to manage investment funds (including the Fund) or makes use of a regulatory registration to do so.

In case the meeting of Unit Holders decides to appoint another fund manager, it shall do so within two (2) months of the meeting, unless such period is extended by two (2) months by the meeting of Unit Holders. The Fund Manager can only resign after the appointment of a successor fund manager.

In case the meeting of Unit Holders does not decide to dissolve the Fund but no successor fund manager is appointed within two (2) months or four (4) months after the meeting (as the case may be), the Fund is automatically dissolved. In case the Fund is dissolved, it will be liquidated by a liquidator appointed by the Title Holder, in accordance with section 14 of this Prospectus.

Upon the effective date of the removal of the Fund Manager, any rights and obligations of the Fund Manager under the Prospectus shall immediately cease to exist (it being understood that the Fund Manager remains entitled to its management fee to the extent allocable to an already expired period of time).

The Fund Manager shall cooperate fully in the transfer of its contractual position with the Unit Holders, the Fund and the Depositary to a successor fund manager.

5.1.9 Remuneration policy

The Fund Manager has a careful, controlled and sustainable remuneration policy which meets all the regulatory requirements as included in the AIFMD and the guidelines on sound remuneration policies under the AIFMD (ESMA Guidelines) and the SFDR. A detailed and up-to-date description of the Fund Manager's general principles of remuneration and remuneration policy is published on the Website. The Fund Manager will provide the Unit Holders upon request and free of charge with a copy of its remuneration policy. A summary of the remuneration policy is set forth below.

Remunerations at the Fund Manager may consist of a fixed remuneration (this may include a payment to cover certain expenses of staff members) and a variable remuneration. The Fund Manager may reclaim all or part of the variable remuneration paid: (i) if this payment was made on the basis of incorrect information; (ii) in the event of employee fraud; (iii) in the event of employee serious improper behavior or serious negligence in the performance of its tasks; or (iv) in the event of employee behavior that had resulted in considerable losses for the Fund or the Fund Manager. The Fund Manager does not charge any employee remuneration fees to the Fund. Employee remuneration is paid out of the Management Fee.

6 THE DEPOSITARY, THE TITLE HOLDER AND THE CUSTODIAN

6.1 THE DEPOSITARY

6.1.1 The Depositary

Darwin Depositary Services B.V., a limited liability company ("*besloten vennootschap met beperkte aansprakelijkheid*") will be the depositary ("*bewaarder*") of the Fund within the meaning of article 4:62m Wft. It is incorporated and existing under the laws of the Netherlands, has its official seat ("*zetel*") in Amsterdam and has its registered office at Barbara Strozilaan 101, 1083HN Amsterdam, the Netherlands. It is registered with the Trade Register of the Netherlands under registration number 59855622.

6.1.2 Board of the Depositary

The management board of the Depositary consists of Mr. F.C. Hand and Mr. P.H.W.M. van Schaik.

6.1.3 Key duties of the Depositary

The main responsibilities of the Depositary are:

- to monitor cash flows of the Fund (ensuring in particular all payments made by or on behalf of Unit Holders upon the subscription for Units have been received and that all the cash of the Fund has been booked in cash accounts opened in the name of the Title Holder on behalf of the Fund or in the name of the Fund Manager acting on behalf of the Fund);
- to provide safekeeping of the assets of the Funds (i.e. custody for financial instruments that can be held in a financial instruments account or that can be physically delivered to the Depositary and verification of the ownership held by the Title Holder of all other assets on behalf of the Fund and to maintain a record of those assets);
- to verify the Fund's compliance with investments restrictions set out in the Prospectus;
- to perform various oversight functions with regard to the issue and redemption of Units, remission of consideration for transactions by the Fund, application of income by the Fund;

- to ensure that in transactions involving the assets of the Fund any consideration is remitted to the Fund within the usual time limits;
- to ensure that the Fund's income is applied in accordance with applicable regulations and the Prospectus;
- verification that appropriate and consistent procedures are established and applied for the valuation of the assets of the Fund.

None of these duties may be delegated by the Depositary to a third party, except the safe-keeping duties as referred to above, which shall be delegated to the Custodian. No conflict of interest is expected to arise from such delegation.

The Depositary shall perform its duties as a depositary ("*bewaarder*") of the Fund within the meaning of article 4:62m Wft, It shall act solely in the interests of the Unit Holders. The Depositary will not be exclusively dedicated to the Fund, it may also perform depositary duties for other funds or fund managers.

6.1.4 Authority Depositary

If the Depositary detects an irregularity, it shall instruct the Fund Manager to, if possible, remedy all negative consequences for the Fund. Subject to the limitation of liability set out in section 5.1.6 of the Prospectus, the Fund Manager shall compensate the Fund for any damages suffered as a result of such irregularity.

The Depositary shall carry out the reasonable instructions of the Fund Manager, unless they conflict with applicable regulations or the Prospectus.

6.1.5 Depositary Agreement

The Fund Manager, the Title Holder and the Depositary have concluded a depositary agreement in which is set out (among other things) the duties of the Depositary, how these will be fulfilled and in which manner the Fund Manager must enable the Depositary to properly fulfill its duties. The Depositary Agreement can be inspected at the offices of the Fund Manager and a copy thereof will be distributed at cost price to a Unit Holder upon request.

6.1.6 Annual reports, articles of association

The financial year of the Depositary is the calendar year. The annual report and annual accounts of the Depositary will be prepared, audited by an accountant, and then deposited at the Chamber of Commerce within 6 months after the close of the financial year. The articles of association of the Depositary are deposited at its offices and copies will be sent on request to Unit Holders, free of charge. The same applies for the most recent annual report of the Depositary.

6.1.7 Liability of the Depositary

Subject to the Depositary Agreement, the Depositary is only liable toward the Fund and the Unit Holders for damages suffered by them as a result of:

- (i) loss of financial instruments held in custody with the Depositary as meant in article 21 section 8 a AIFMD (unless the Depositary can demonstrate that such loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary ("*ondanks alle inspanningen om ze te verhinderen*"));
- (ii) negligent or intentional failure to properly fulfill its obligations ("*niet naar behoren nakomen van zijn verplichtingen als gevolg van opzet of nalatigheid*") in accordance with article 21 section 12 AIFMD.

If liable, the Depositary shall compensate the Fund, in accordance with the Depositary Agreement, for damages suffered. If the Depositary does not do so, the Unit Holders

are entitled to claim their damages from the Depositary themselves. Any such claim needs to be submitted in writing to the Fund Manager, who will thereupon (for the account and risk of the Fund) take the necessary actions towards the Depositary. If the Fund Manager is of the opinion that the Depositary is not liable, it shall inform the Unit Holders thereof in writing. Unit Holders that do not agree with this opinion are entitled (for their own risk and account) to claim directly from the Depositary. If the Fund Manager is of the opinion that the Depositary is liable but, for whatever reason, does not take the requested actions against the Depositary, or does not do so adequately or vigorously enough, the Unit Holders will be entitled to take those actions themselves (for the account of the Fund).

The Depositary is entitled, provided the conditions set out in article 21 section 13 AIFMD are satisfied, transfer the liability for loss of financial instruments to the Custodian, provided: (i) this is explicitly agreed in writing with the Fund Manager; and (ii) the Custodian accepts the liability towards the Fund and the Unit Holders for loss of financial instruments of which custody is delegated to it.

The Fund, the Title Holder, the Fund Manager and the Unit Holders will only have recourse to the equity of the Depositary and not to assets it holds in custody for parties other than the Fund.

6.1.8 Indemnification of the Depositary

Subject to certain restrictions in the Depositary Agreement, the Depositary will be indemnified out of the Fund Assets against liabilities and charges incurred in connection with the performance of its duties and services to the Fund.

6.1.9 Withdrawal Depositary

If the Depositary has announced that it wants to end its activities with regard to the Fund, or if the Fund Manager has established that the Depositary no longer is able to properly fulfill its tasks, the Fund Manager will appoint a new depositary as soon as possible. In such case the termination procedure as set out in the Depositary Agreement will be followed, which procedure safeguard that the Depositary will remain in function as long as no new depositary has been appointed, provided that failing the appointment of a new depositary within 60 days as from the termination date, the Fund Manager shall, upon request of the Depositary, convene a meeting of Unit Holders to take appropriate measures ensuring the release of the Depositary from its function.

6.2 THE TITLE HOLDER

6.2.1 The Title Holder

The appointment of a legal owner of fund's assets is mandatory under article 4:37j Wft in the case of a fund that is not a legal person. The Title Holder is appointed to segregate the legal ownership of the Fund Assets from the Fund Manager in the interest of the Unit Holders. Stichting Juridisch Eigendom Still Equity Fund will be the legal owner (*houder van de juridische eigendom van de activa van een beleggingsfonds*) of the Fund Assets within the meaning of article 4:37j Wft. It is a foundation ("*stichting*"), incorporated and organized under the laws of the Netherlands. The Title Holder has its official seat ("*zetel*") in Maarsbergen and its registered office at Woudenbergseweg 11, 3953 ME Maarsbergen, the Netherlands and is registered in the commercial register of the Chamber of Commerce under number 62301896.

The Title Holder's statutory purpose is to act solely as holder of title to Fund Assets and the Fund Obligations and to function as the contract entity in respect of all agreements entered into on behalf of the Fund. Upon the instruction of the Fund Manager, the Title Holder will enter into an agreement on behalf of the Fund, provided this would not result in a violation of the articles of association of the Title Holder, the

Prospectus or applicable law. The Title Holder will not engage itself actively in the management of the Fund. It may not conduct other business.

6.2.2 Board of the Title Holder

CSC Governance B.V. has been appointed as board of the Title Holder.

6.2.3 Tasks and responsibilities Title Holder

The Title Holder shall act solely in the interest of the Unit Holders. It:

- (i) holds, for the account and risk of the Fund and its Unit Holders, legal title to all Fund Assets;
- (ii) assumes, as debtor, the Fund Obligations; and
- (iii) is the contract entity in respect of all agreements entered into on behalf of the Fund.

Re (i): holding title to Fund Assets

The Title Holder holds title to all assets that are or will be part of the Fund, for the account and risk of the Unit Holders. The Title Holder: (a) can only dispose of the Fund Assets jointly with the Fund Manager; (b) will grant a power of attorney to the Fund Manager to dispose of the Fund Assets in the regular exercise of the management of the Fund.

Re (ii): holding title to Fund Obligations

Obligations that are or will be incumbent upon the Fund are or will be entered into in the name of the Title Holder, whereby it will be expressly mentioned that the Title Holder is acting on behalf of the Fund. The Title Holder may not represent the Unit Holders. The Title Holder shall ensure that it shall be explicitly stipulated that with respect to Fund Obligations assumed (i) the Title Holder is acting in its capacity as Title Holder of the Fund, and (unless the Title Holder deems such statement in a specific contract not feasible, material and/or not in the interests of the Unit Holders) that (ii) the counterparty or counterparties undertake(s) to never seek recovery on anything other than the Fund Assets.

Re (iii): contracting entity agreements Fund

The Title Holder is the contract entity in respect of all agreements entered into on behalf of the Fund. It will enter into an agreement on behalf of the Fund at the request of the Fund Manager unless such agreement would violate with any provision in the Prospectus or any applicable law or regulation. The Fund Manager shall not withhold its consent on unreasonable grounds if the Title Holder asks permission to conclude an agreement required by law. Only the Fund Manager is responsible for the content and enforceability of the contracts concluded on its request. The Title Holder shall ensure that it shall be explicitly stipulated in each contract that (i) the Title Holder is acting in its capacity as Title Holder of the Fund, and (unless the Title Holder deems such statement in a specific contract not feasible, material and/or in the interests of the Unit Holders) that (ii) the counterparty or counterparties undertake(s) to never seek recovery on anything other than the Fund Assets.

6.2.4 The Incorporation Agreement

The Incorporation Agreement can be inspected on the Website.

6.2.5 Liability

The Title Holder (including any of its (former) directors, employees and advisors) is only liable towards the Fund and the Unit Holders for a loss suffered as a consequence of the performance of its duties and responsibilities in relation to the Fund, the Fund manager and/or Unit Holders, if and to the extent that such loss is the direct result of breach of Title Holder's duties and responsibilities under the Prospectus that is attributable to it (*toerekenbare tekortkoming in de nakoming*).

6.2.6 Indemnification

Subject to certain restrictions in the Incorporation Agreement, the Title Holder will be indemnified out of the Fund Assets against liabilities and charges incurred in connection with the performance of its duties and services to the Fund.

6.3 THE CUSTODIAN AND THE PRIME BROKER

6.3.1 The Fund Manager has engaged ABN AMRO Clearing Bank N.V. to provide custody services to the Fund and to hold in custody the relevant Fund Assets pursuant to a custody agreement entered into among the Fund Manager and the Custodian. The Depositary has, with the consent of the Fund Manager and the Title Holder, delegated the custody of the financial instruments of the Fund to the Custodian.

6.3.2 The Fund Manager has not engaged a prime broker for the Fund.

6.4 INDEPENDENT AUDITOR

Ernst & Young Accountants LLP has been appointed as independent auditor of the Fund. Ernst & Young Accountants LLP is a member of the Netherlands Institute of Chartered Accountants and are under supervision of the AFM based on the Audit Profession Act (*Wet toezicht accountantsorganisaties*).

7 THE ADMINISTRATOR

7.1 Tasks

Pursuant to the agreement between the Administrator and the Fund (the "**Administration Agreement**"), the Administrator is responsible, inter alia, for the following matters (under the general supervision of the Fund Manager):

1. maintaining the Register;
2. the administrative processing of subscriptions and redemptions;
3. preparing and maintaining the Fund's financial and investment records and statements;
4. determining the Net Asset Value of the Fund and the Units on a periodic basis;
5. paying the fees and the costs;
6. performing know your customer and anti-money laundering procedures on (prospective) Unit Holders; and
7. providing information to the Fund Manager to enable the Fund Manager to comply with financial and regulatory reporting obligations.

7.2 No involvement in investment decisions

The Administrator shall not, in any way or at any time, be involved with any investment decision to be made on behalf of the Fund, nor with the execution thereof (all of which will be made by the Fund Manager), nor with the effect of such investment decisions on the performance of the Fund.

7.3 Indemnification

Subject to certain restrictions set forth in the Administration Agreement, the Administrator will be indemnified out of the Fund Assets against liabilities and charges incurred in connection with the performance of its duties and services to the Fund.

7.4 Termination

The Fund Manager reserves the right to, at its own discretion, but with due observance of any applicable terms of the Prospectus and the Administration Agreement, terminate the Administration Agreement and/or to appoint a substituting administrator.

8 UNIT HOLDERS, REGISTER OF UNIT HOLDERS, MEETINGS

8.1 UNIT HOLDERS

8.1.1 Entitlement to Net Asset Value

A Unit Holder is economically entitled to their pro rata share of the Net Asset Value of the Class of Units it holds, without priority or preference over the other Unit Holders within such Class.

8.1.2 Liability of Unit Holders

Participating in the Fund only creates rights and obligations of the Unit Holders towards the Fund, not towards other Unit Holders. Unit Holders are not liable for the obligations of the Fund Manager, the Depositary or the Title Holder and shall not bear the losses of the Fund further than up to the amount they paid in return for the Units they hold.

8.1.3 Equal treatment of Unit Holders

In comparable circumstances the Fund will treat all Unit Holders in an equal manner. The Fund Manager may make commercial arrangements with certain Unit Holders, provided such arrangements have no adverse effect on the Fund (and as a consequence no adverse effect for other Unit Holders).

8.1.4 Fair treatment of Unit Holders

All Unit Holders shall be treated fairly by the Fund Manager. For each decision regarding the Fund, the Fund Manager will evaluate and consider if the consequences thereof will be unfair towards the Unit Holders, taking into account what they might reasonably expect, given the contents of the Prospectus and applicable regulations.

8.2 REGISTER OF UNIT HOLDERS

8.2.1 Register

The Administrator keeps, on behalf of the Fund Manager, a register of Unit Holders (in electronic or other form) in which the names and addresses of the Unit Holders (as amended from time to time) are listed (the "**Register**"). The Register will mention with respect to each Unit Holder: (i) the number of Units it holds; (ii) the Class of each of the Units it holds; and (iii) the bank account number on which it wishes to receive payments from the Fund. (Such bank account needs to be at a credit institution with a registered office in a member state of the European Union, the European Economic Area or another state for which a derived identification is permitted under the Act on Prevention of Money Laundering and Financing of Terrorism ("*Wet ter voorkoming van witwassen en financiering van terrorisme*").

8.2.2 Changes

A Unit Holder shall inform the Administrator promptly about any changes to the registered information. The Register will be updated by the Administrator after each issue and redemption of Units.

8.2.3 Extract

A Unit Holder may ask the Administrator for an extract of its registration in the Register free of charge, though only with regard to its own registration.

8.2.4 Effect payment on account mentioned in the Register

Payment by the Fund of an amount to be paid to a Unit Holder pursuant to the Prospectus on the account mentioned in the Register releases the Fund of this obligation and the Unit Holder confirms this in advance.

8.3 MEETINGS OF UNIT HOLDERS

8.3.1 Introduction

(Prospective) Unit Holders should realize that they are not permitted to engage in the investment operations of the Fund and that they do not have any (voting) rights to interfere in the decision making of the Fund Manager.

The Fund Manager can take decisions which Unit Holders do not agree to. In such situation a Unit Holder can decide to dispose of its Units, subject to and in accordance with the applicable terms as set out in this Prospectus.

8.3.2 Meetings

A meeting of Unit Holders will be held on the request of: (i) the Fund Manager or the Title Holder; or (ii) Unit Holders holding in aggregate at least 25% of the total number of Units.

8.3.3 Convening a meeting, agenda, place of meeting

The Fund Manager will be responsible for convening Unit Holders' meetings and setting the agenda for the meeting. The invitation to the meeting will be notified to the Unit Holders no later than on the fifteenth calendar day before the meeting. The date of sending of the notification is considered to be the notification date.

One or more Unit Holders who alone or jointly hold at least 25% of the total number of Units may request the Fund Manager to add matters for discussion to the agenda, provided the request is made in writing and reaches the Fund Manager no later than eight (8) days before the meeting. The Fund Manager will notify those matters to the Unit Holders no later than five (5) days before the meeting. The directors of the Fund Manager and the Title Holder will be invited to attend the meetings of Unit Holders and have the right to take the floor at such meetings. The accountant of the Fund may be invited by the Fund Manager or the Title Holder to attend Unit Holders' meetings. The chairman of the meeting may allow others to attend the meeting (in whole or in part) and to address the meeting.

Unit Holders' meeting will be held in the Netherlands at a place to be specified by the Fund Manager. If the rules regarding the invitation and location of the meeting are not followed, decisions can nevertheless be made validly, provided: (i) all Unit Holders are present or represented at the meeting; and (ii) voting is unanimous.

8.3.4 Chairman of the meeting

Unit Holders' meetings will be chaired by a director of the Fund Manager. If none of the Fund Manager's directors is present, the meeting will appoint its chairman. The chairman of the meeting will appoint a secretary.

8.3.5 Voting rights, representation

Each Unit has one vote. All decisions by the Unit Holders' meeting will be taken with an absolute majority of the votes cast. Abstentions and invalid votes will be considered as not having been cast. If the vote is tied, the chairman of the meeting will have the deciding vote. The chairman of the meeting shall determine the manner of voting. A Unit Holder may have himself represented at the meeting, subject to written authorization.

8.3.6 Consequences of decisions taken by a meeting of Unit Holders

Decisions taken by a meeting of Unit Holders will be binding on all Unit Holders.

8.3.7 Minutes

The secretary of the meeting will make minutes thereof. The minutes need to be approved by the chairman and the secretary of the meeting.

9 DETERMINATION OF NET ASSET VALUE

9.1 Monthly determination by the Administrator

The Net Asset Value per Unit will be expressed in Euros and will be determined by the Fund Manager on a monthly basis as of the most recent Valuation Day. It will be communicated to the Unit Holders on the Website.

9.2 Valuation principles and policies

The Fund Manager has delegated the calculation of the Net Asset Value to the Administrator, who shall value the Fund Assets and Fund Obligations in accordance with Dutch GAAP, the Pricing Policy and, where more specific, the following policies:

- (i) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price ("*slotkoers*") on the relevant Business Day. If no trades occurred on such day, it will be valued at the closing price of the previous Business Day. The value may be adjusted in such manner as the Fund Manager, in its sole discretion, thinks fit, having regard to the size of the holding. Where prices for a particular security are available on more than one exchange or system, the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Fund Manager in its sole discretion determines to be providing the fairest criteria in ascribing a value to such security;
- (ii) investments, other than securities which are dealt in or traded through a clearing firm or an exchange or through a financial institution, will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Fund Manager may determine at its discretion which market shall prevail;
- (iii) any security which is neither listed nor quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realisation value as determined by the Fund Manager in good faith. This determination will take into consideration: : (a) the cost price of such security; (b), the price at which any recent transaction in the security may have been effected; (c), the size of the holding having regard to the total amount of such security in issue; and (d) such other factors as the Fund Manager in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation;
- (iv) investments, other than securities, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty;
- (v) deposits will be valued at their cost plus accrued interest;
- (vi) prices (whether of an investment or cash) which are in a foreign currency other than the Euro will be converted into Euros at the rate (whether official or otherwise) which the Fund Manager at its absolute discretion deems applicable as at close of business on the relevant Business Day.

The Fund Manager may, at its discretion, permit any other valuation policy to be used if it considers that such policy better reflects the value and is in accordance with good accounting practice.

The reasonable decision of the Fund Manager regarding the Net Asset Value, including the determination whether a method of valuation fairly indicates fair market value, and the selection of experts for purposes of assessing the value of the Fund's assets and the value of all accrued debts, liabilities and obligations of the Fund, shall be conclusive and binding upon all Unit Holders.

9.3 Suspension of the calculation of the Net Asset Value

The Fund Manager may decide to temporarily suspend the determination of the Net Asset Value for, inter alia, the following reasons:

- one or more of the stock exchanges or markets on which a significant part of the Fund's investments are listed or are traded are closed, or the trade in the Fund's investments is limited or suspended;
- circumstances arise (outside the influence of the Fund Manager) which are directly or indirectly associated with political, economic, military or monetary conditions which prevent the determination of the value of the Fund;
- the means of communication or the calculation facilities which are normally used in determining the value of the Fund are no longer functioning or the value cannot be determined quickly or accurately enough by the Administrator for another reason;
- according to the Fund Manager there is an emergency situation, as a result of which it is not appropriate or possible to value the investments without seriously damaging the interests of the Unit Holders.

Suspension will be communicated on the Website.

9.4 Calculation errors

If it appears that the Net Asset Value is not determined accurately, the Administrator will recalculate the Net Asset Value and (in case of subscription based on an inaccurate Net Asset Value) change the number of Units accordingly. Subsequently, the Fund will compensate (in cash or in Units) the Unit Holders that have suffered actual damages because the redemption price paid was too low) if:

- (i) the mistake was made by the Fund Manager or the Administrator; and
 - (ii) the difference between the incorrect and the correct Net Asset Value is greater than 0.5%; and
 - (iii) the disadvantage to the Unit Holder amounts to at least EUR 250; and
 - (iv) the mistake dates from no longer than one month before it being discovered;
- the Fund will provide compensation (in cash or in Units) for the relevant Unit Holder for the actual losses incurred.

In case redeeming Unit Holders have, as a result of the incorrect calculation, received a higher amount than they were entitled to, the Fund will try to retrieve those amounts from them. If and as far as this is not successful, the Fund Manager will compensate the Fund for this loss, provided the conditions (i), (ii) and (iv) mentioned here above are all fulfilled.

10 SUBSCRIPTION, REDEMPTION AND TRANSFER OF UNITS

10.1 GENERAL

10.1.1 Open end

The Fund is obliged to issue and redeem Units on every Transaction Day, barring certain exceptional circumstances as described in this Prospectus.

10.1.2 Not listed

The Fund is not listed on a stock exchange or other regulated market.

10.2 SUBSCRIPTION

10.2.1 Obligation to issue Units

The Fund will issue Units on each Transaction Day at the Net Asset Value per Unit calculated as at the Valuation Day immediately preceding the applicable Transaction Day. The Units shall be issued in Amsterdam, the Netherlands.

The obligation of a Unit Holder to pay the subscription amount for Units issued to it is only an obligation towards the Title Holder and not an obligation to contribute or a contribution ("*geen inbreng of verbintenis tot inbreng*").

10.2.2 Minimum subscription amount

The minimum subscription amount is EUR 10.000. The minimum of subsequent subscription amounts is EUR 1.000. The Fund Manager may decide, but is not obliged, to lower these minimum amounts in individual cases.

10.2.3 Subscription requests, subscription form

Applications for the subscription of Units should be submitted to the Administrator at least ten (10) Business Days prior to the desired Transaction Day. To subscribe, a subscription form must be filled out (including the Client Verification Requirements form, attached thereto) which is available on the Website and at the offices of the Fund Manager. The subscription request should indicate the amount in Euro for which subscription is requested.

10.2.4 Representations and warranties Unit Holder

By submitting a subscription form an applicant for Units represents and warrants that:

- (i) it has examined that participating in the Fund does not contravene, or constitute a default under, any provision of law applicable to it;
- (ii) it has the knowledge and expertise in business and financial matters to make it capable of assessing and evaluating the merits and risks associated with investing in the Fund;
- (iii) it has independently assessed, evaluated and verified the merits and risks associated with investing in the Fund and the transactions contemplated thereunder; and
- (iv) it is willing to assume and will be able to bear the full financial and economic risk of its subscription, while maintaining adequate means of providing for its current needs and foreseeable contingencies, even in the event of a loss of its entire investment in the Fund.

10.2.5 Payment

Payment is possible only through a cash account in the name of the Unit Holder with a credit institution with a registered office in a member state of the European Union, the European Economic Area or another state for which derived identification ("*afgeleide identificatie*") is permitted under the Act on Prevention of Money Laundering and Financing of Terrorism ("*Wet ter voorkoming van witwassen en financiering van terrorisme*"). The subscription amount must be received in the account of the Title Holder ultimately three (3) Business Days prior to the relevant Transaction Day. No interest will be paid over the subscription amount for the period between the payment of the subscription amount and the issuance of Units. The interest which is accrued benefits the Fund.

10.2.6 Consequences if payment or subscription request are not received in time

If either

- (i) the relevant completed and signed subscription form; or
- (ii) payment of the subscription amount have not been received timely,

the application shall be held over until the following Transaction Day, in which case Units will then be issued on that Transaction Day subject to receipt of (i) and (ii). Nonetheless the Fund Manager may, but is not obliged to, permit in such case the issue of Units on the desired Transaction Day if both the request for subscription as well as the subscription amount are received before the Transaction Day.

10.2.7 Number of Units issued, fractions

The number of Units issued equals:

- (i) the subscription amount paid by the Unit Holder; divided by
- (ii) the Net Asset Value of a Unit calculated as at the Valuation Date immediately preceding the applicable Transaction Day.

Fractions of Units may be issued, up to four (4) decimals.

10.2.8 Confirmation

The Administrator will send Unit Holders a confirmation of the number of Units issued within five (5) Business Days after determination of the Net Asset Value.

10.2.9 Rejection or suspension of subscription

The Fund Manager may reject or temporarily suspend a request for subscription if:

- a. the calculation of the Net Asset Value is suspended by the Administrator;
- b. the Fund Manager considers that allowing subscription would be contrary to an applicable legal provision;
- c. the application of the legally required "Know Your Customer" procedure gives, in the Fund Managers' opinion, reason for this;
- d. the Fund Manager is of the opinion that: (i) allowing the subscription of Units could reasonably be expected to lead to disproportional damage to the interests of the majority of the existing Unit Holders; or (ii) investing the amounts received could, considering market conditions, be irresponsible or impossible; or
- e. it has been decided that the Fund will be liquidated.

Furthermore the Fund Manager may at all times reject an application in individual cases, without stating his reasons.

In case of rejection, the Fund Manager will inform the respective (legal) person hereof within a reasonable period and any payments already received will be returned promptly.

10.2.10 Discontinuation of subscription because of the size of the Fund ("soft close" and "hard close")

If the Fund Manager believes that a further increase in the size of the Fund would lead to lower returns, then the Fund Manager can decide to refuse requests for subscription of new Unit Holders for a period (a so called "soft close"). In such case, new subscriptions by existing Unit Holders remain possible. If by then the Fund is still growing too fast, the Fund Manager may also decide to refuse subscriptions requests of existing Unit Holders (a so called "hard close"). In either case, the redemption of Units will not be suspended.

10.3 REDEMPTION

10.3.1 Obligation to redeem

On each Transaction Day, or such other day as determined by the Fund Manager in its sole discretion, the Fund will, if so requested by a Unit Holder, redeem Units at the Net Asset Value thereof calculated on the Business Date preceding such Transaction Day (the "**redemption amount**").

10.3.2 Minimum redemption amount

The minimum amount for which Units may be redeemed is EUR 1,000. The Fund Manager may decide, but is not obliged, to lower this amount in individual cases.

10.3.3 Submission redemption request

Unit Holders should send a completed redemption form to be received by the Fund Manager at least ten (10) Business Days before the desired Transaction Day, failing which the redemption request will be held over until the following Transaction Day. The Fund Manager may decide, in its absolute discretion, to shorten this period between receiving a redemption form and the actual redemption.

10.3.4 Redemption form on Website

For redemptions, the redemption form must be used which can be downloaded from the Website.

10.3.5 Unilateral decision to redemption

The Fund Manager can unilaterally decide to redeem all Units held by a Unit Holder, if his acting constitutes a breach of legal provisions or the Prospectus, or if, taking into account the Fund's interest, continuation of the relationship cannot be reasonably expected of the Fund Manager.

10.3.6 Payment redemption amount

Redemption amounts will be paid within ten (10) Business Days of calculating the Net Asset Value to the account of the respective Unit Holders.

10.3.7 Suspension of redemption

The Fund Manager may suspend the granting of a request for redemption if:

- a. the calculation of the Net Asset Value is suspended by the Administrator; or
- b. it believes that redemption would be contrary to an applicable legal provision; or
- c. it believes that the redemption of Units could lead to disproportional damage to the interests of the majority of the existing Unit Holders; or
- d. it has been decided that the Fund will be liquidated.

10.3.8 Sufficient safeguards for fulfilment of obligations following redemption, policy regarding liquidity risk investments

Sufficient safeguards are available to enable the Fund to fulfil its obligations to redeem Units and to pay the redemption sums, except in case of statutory provisions prohibiting the redemption, or when redemption has been suspended as foreseen in this Prospectus.

The policy of the Fund Manager with respect to the liquidity risk of the investments of the Fund is such that, under normal consequences, they can be sold with no or negligible consequences for the prices to be realized.

10.4 TRANSFER OF UNITS

10.4.1 Transfer or encumbrance

A Unit Holder may transfer or encumber (i.e. for example pledge or assign) to or in favour of another person all or some of its Units, provided all of the following conditions have been met:

- the Fund Manager has approved the envisaged transfer or encumbrance, such approval not to be unreasonably withheld;
- the transferee or beneficiary of the encumbrance has, to the satisfaction of the Fund Manager, agreed to be bound, as Unit Holder, by the provisions of this Prospectus.

Any transfer or encumbrance of Units in violation of these conditions shall be null and void.

10.4.2 Transfer request, amendment of the register of Unit Holders

Any transfer or encumbrance of Units will only be effective if set forth in a duly signed and executed transfer request. Upon completion of the transfer/encumbrance the Fund Manager shall procure that the necessary amendments are made to the Register.

10.5 ANTI-MONEY LAUNDERING

10.5.1 The Administrator shall and shall cause the Fund to comply and to continue to comply, and shall request the Unit Holders to comply and continue to comply with applicable anti-money laundering and anti-funding of terrorism regulations and requirements.

10.5.2. The specific requirements include, inter alia, the fundamental requirement to conduct suitable customer due diligence, including the requirement to 'Know Your Client' (and to verify the identity thereof), which extends, for any 'non-individual' investor, to the ultimate beneficial owner(s) of the monies invested. This requirement is principally (though not exclusively) satisfied through documentary evidence, as listed in the Client Verification Requirements document, which is an annex to the subscription form. It should be noted that the Administrator may request further information, in order to satisfy its regulatory obligations. The Administrator is also obliged to obtain information on the purpose and intended nature of the business relationship, in order to be in a position to establish the business and risk profile of the investor. The Administrator shall also carry out ongoing monitoring in the case of an existing business relationship, which includes the scrutiny of transactions undertaken throughout the course of the relationship in order to ensure that the transactions being undertaken are consistent with the Administrator's knowledge of the investor and of his business and risk profile, including, where necessary, the source of funds and the source of wealth as well as ensuring that the documents, data or information held by the Administrator are kept up-to-date.

10.5.3. The completion of the subscription form serves as confirmation that the investor understands and agrees to furnish the requested documents and other information.

10.5.4. It must also be noted that redemption monies cannot be remitted to the Unit Holder until all documents requested have been received. Further, please note that it is a regulatory requirement to report suspicious transactions to the competent authorities, and any relevant data in this regard may need to be transferred to the relevant regulators.

10.5.5. There is also a requirement to know the source of the funds, such requirement normally limited to knowing the bank and account from which the monies were remitted. A further requirement is that such monies invested may only be redeemed to the account of remittance, except in exceptional circumstances.

10.5.6. Anti-money laundering legislation currently applicable to the Fund and the Fund Manager requires that, as part of compliance thereto, certain documents must be monitored to ensure that they are timely and up-to-date. The (prospective) Unit Holder will be required to acknowledge that, in order to comply with this requirement, the Administrator and/or the Fund Manager will require that certain documents are delivered by the Unit Holder to the Administrator and/or the Fund Manager on a periodic basis. The Administrator and/or the Fund Manager may contact the Unit Holder to request such documents, and, by signing the subscription form, the Unit Holder will be confirming that it will provide the documents so requested on a timely basis. The Unit Holder will be required to further acknowledge that failure to provide such documents could result in delays during the redemption process, as monies may not

be remitted to the Subscriber until all requested documents are received and approved by the Administrator and/or the Fund Manager.

10.5.7. Further, if subsequent investments are made, the source of wealth may need to be re-established, and failure to provide adequate information to the Administrator and/or the Fund Manager could result in delays during the redemption process similar to those outlined in the preceding sentence.

10.5.8. Finally, as the aforementioned legislation is subject to change, any additional requirements might be imposed on the Unit Holders in connection with the above.

11 FEES AND EXPENSES

11.1 COSTS CHARGED TO UNIT HOLDERS INDIVIDUALLY

11.1.1 No subscription and redemption fees

No subscription or redemption fees will be charged by the Fund.

11.1.2 Costs charged by third parties

It is possible that other parties (such as banks or brokers) charge costs and fees upon a subscription or a redemption.

11.2 COSTS CHARGED TO THE FUND

11.2.1 General

All costs referred to in this section will be allocated to the period to which they relate. Unless indicated otherwise, all costs will be brought at the charge of the Fund's profit and loss account. All amounts and percentages mentioned in this section are exclusive of Dutch or foreign value added tax (VAT), if due. Under present legislation, the Fund cannot deduct VAT charged to the Fund.

11.2.2 Management fee Fund Manager

The Fund Manager is entitled to an annual Management Fee equal to:

- (i) Class A Units: 1.25% (i.e. 125 basis points) of the Net Asset Value of the Class A Units; and
- (ii) Class B Units: 0.25% (i.e. 25 basis points) of the Net Asset Value of the Class B Units,

excluding (i.e. before deduction of) the Management Fee, as at the last Valuation Day of each calendar month, payable monthly in arrears out of the Fund Assets. Out of this fee the Fund Manager pays a delegation fee to the Delegate. Please also refer to section 5.1.2 of this Prospectus.

The Fund Manager is not entitled to any performance fee.

11.2.3 Operational costs

General

Operational costs inter alia include all costs of legal, tax, administrative, accounting, audit, reporting, depositary, custody, supervision, and similar services and advices provided to the Fund and all costs of communications with and meetings of the Unit Holders.

Title Holder

CSC Governance B.V. has been appointed as Management Board of the Title Holder. The remuneration consists of an annual fixed fee of EUR 3,500 and variable

remuneration of 0.0125%. The remuneration is capped at EUR 6,500 (excluding VAT).

Depository

The Fund will pay to the Depository in remuneration of its service to the Fund, limited to AIFMD depository duties, an annual fee equal to EUR 16,500 (excluding VAT and office surcharge), payable semi-annually in advance.

Administrator

The Fund will pay to the Administrator in remuneration for its services to the Fund, an annual fee (to be calculated and paid monthly in arrears on the basis of the NAV of the Fund before deduction of the management fee) based on the following sliding scale:

part up to EUR 30 million	10 basis points
part between EUR 30 and EUR 50 million	8 basis points
part above EUR 50 million	6 basis points

subject to a minimum of EUR 18,000 (excluding VAT).

Furthermore the Administrator will charge the Fund an annual fixed fee of:

- EUR 5,000 for preparing (semi-)annual statements;
- EUR 6,000 for services in connection with FATCA related services.

External Auditor

The Fund will pay to the external auditor in remuneration of its services to the Fund, an estimated annual fee equal to EUR 11,500 (excluding VAT) and EUR 3,500 for the assurance report related to the Prospectus.

AFM/DNB

The costs of supervision by the AFM and DNB are estimated to be approximately EUR 1,500 (no VAT) per annum.

Custodian

The Custodian is entitled to a fixed annual custody fee of EUR 6,000 (excluding VAT). Next to that transaction based fees will be applicable.

Other costs

The Fund will furthermore bear the other costs, fees and expenses of the Fund, such as, without limitation to: costs of subscription and redemption not covered by subscription and redemption fees, fees and expenses of legal and tax advisers, all taxes and fees payable to governments or agencies, all expenses of meetings of Unit Holders and of preparing, printing and distributing financial and other reports, proxy forms, information memorandums and similar documents, any other organisational and operating expenses. These fees, costs and expenses shall be negotiated by the Fund Manager in the best interest of the Unit Holders.

11.2.4 Transaction costs

General

The Fund Manager will select brokers on the basis of various considerations such as quality, promptness of performance of services and fee rates. The Fund shall not engage brokers whose fee rates exceed market standard rates. The total amount of transaction costs from time to time is variable and depends on the number and size of transactions and applicable rates.

Costs

Any transaction fee charged when securities are bought will be deemed to constitute part of the purchase price. Any transaction fee charged when securities are sold will be deducted from the proceeds of the sale.

11.2.5 Research costs

The Fund may bear the costs for research (directly or indirectly) charged by third parties, such as executing brokers, providing such research to the Fund Manager amounting up to a maximum of 15 basis points per transaction. Currently the Fund doesn't bear any such research expenses but this may change in the future.

11.2.6 Ongoing Charges Figure

The ongoing charges figure is the total amount of the costs of the Fund incurred in a year (except for performance fees, transaction costs, interest costs and costs related to the issue and redemption of Units that are chargeable to the Fund) expressed as a percentage of the Fund's average Net Asset Value for the year concerned. The OCF will be calculated at the end of each financial year and published annually in the Fund's annual reports.

Based on the 2021 Annual Report the Ongoing Charges Figure for each individual Class were:

- (i) in relation to Class A Units: 1.76% of the Net Asset Value of the Class A Units; and
- (ii) in relation to Class B Units: 0.73% of the Net Asset Value of the Class B Units.

11.2.7 Remuneration Policy

The Fund Manager maintains a careful, controlled and sustainable remuneration policy. The remuneration policy is consistent with and contributes to a sound and effective risk management and does not encourage risk taking beyond what is acceptable for the Fund Manager. The description of the actual remuneration policy of the Fund Manager is available on the website of the Fund Manager and upon request, a copy of such policy shall be provided to the Unit Holder free of charge.

12 FISCAL ASPECTS

12.1 General

The summary below of certain Dutch fiscal consequences is based on the law and case law in the Netherlands applicable as per the publication date of this Prospectus. Changes in the law, the legal interpretation and the application of law can thereafter, with retroactive effect, influence the described fiscal consequences. This summary is of a general nature and is not to be considered as tax advice. It is limited to the Dutch income tax, corporate income tax and dividend tax. It is not intended as an exhaustive overview of all fiscal consequences relevant to a Unit Holder. Furthermore, the summary is not intended to describe the financial consequences for each Unit Holder. Unit Holders in the Fund are urgently advised to consult their tax advisers about the fiscal management of the Units to be held by them, prior to participating.

12.2 The Fund

12.2.1 Introduction

The Fund qualifies as an open end fund for joint account ("*open fonds voor gemene rekening*") and the Fund is non-transparent for Dutch corporate income tax purposes. The participations of an open end fund are freely marketable. This is considered to be the case if the participations can be transferred to individuals and entities other than:

- the Fund itself; and
- relatives connected by blood or affinity in the direct line of the participant.

12.2.2 Taxation of the Fund

The Fund has the status of a fiscal investment institution ("*FBI*"), pursuant to article 28 of the Dutch Corporate Income Tax Act 1969 ("*Wet op de vennootschapsbelasting 1969*"). The status of a FBI results in 0% corporate income tax rate. In order to keep the status of FBI, all conditions of article 28 of the Dutch Corporate Income Tax Act 1969 should be met, of which the most important are:

- the taxable profit is distributed to the Unit Holders within eight months after the end of each financial year;
- an individual may not hold an interest of 25% or more in the Fund;
- an entity or two or more related entities, subject to corporate income tax, may not hold an interest of 45% or more in the Fund.

12.2.3 Withholding taxes

Dividend distributions of the Fund are subject to 15% Dutch dividend withholding tax on dividends paid to the Unit Holders. However, the Fund can apply a remittance reduction ("*afdrachtsvermindering*") on this dividend tax. This implies that the dividend tax withheld by the Fund does not have to be (fully) remitted to the Dutch tax authorities.

A remittance reduction could be claimed regarding to Dutch dividend withholding tax and foreign withholding tax that is withheld on account of the Fund. The amount of foreign withholding tax for which the Fund can apply the remittance reduction is however at first limited to a maximum of 15% of the gross foreign income. Subsequently, the amount of foreign withholding tax for which a remittance reduction may be claimed is, in short, reduced if and to the extent that tax exempt Unit Holders participate in the Fund. Finally, remittance reduction applies only to income in respect of which the Fund is the beneficial owner.

12.3 The Unit Holders

12.3.1 Dutch Unit Holders

Personal income tax

Pursuant to the Personal Income Tax Act 2001 (*Wet op de inkomstenbelasting 2001*), where an individual is resident of the Netherlands and owns an investment in the Fund, that investment is normally taxed as income from savings and investments (Box 3), except in case the individual owns a substantial interest (Box 2) in the Fund (see below) or in the – exceptional – event that the investment in the Fund must be attributed to an enterprise (*onderneming*) or constitutes miscellaneous activities (*overige werkzaamheden*) carried out by the relevant individual (Box 1).

Income from savings and investments is taxed on the basis of a notional (fictitious) yield on the fair market value of the investment on the 1st of January of each year. Depending on the total value of the individual's investments on the 1st of January of each year, the individual is deemed to realize a deemed yield ranging between 1.82% and 5.53% on such value (percentages for the year 2022), which is taxed at a flat rate of 31%. The actual income received or recognized is not subject to tax.

Individuals that own less than 5% of a Unitclass and who are not resident of the Netherlands are in general not taxed with Income Tax in the Netherlands.

If the Investor holds a substantial interest (*aanmerkelijk belang*) in the Fund (roughly 5% or more of a Unitclass), the Investor is deemed to realize a 5.53% return on the value of the investment as at the 1st of January (percentage for the year 2022). This deemed return is reduced with the actual income derived on the Fund during the year, although it cannot be negative. The deemed return and any income received during

the year is taxed at a flat rate of 26.9%, whereby the deemed return increases the cost price (*verkrijgingsprijs*) of the Units. The alienation of Units is taxed at a flat rate of 26.9% in case and insofar the redemption sums exceed the cost price.

Individuals that own more than 5% of a Unitclass and who are not a resident of the Netherlands are advised to consult their tax advisor for more information of the applicable tax treaty for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital (if any).

In cases where the Units are either allocated to the individual's enterprise or where the investment in the Units is considered to be a miscellaneous activity, the results will be taxed at a progressive rate with a maximum of 49.5%. Furthermore, a mark to market rule applies, on the basis of which the Investor must report its interest in the Fund at fair value on its tax balance sheet at every year-end. As a result, (unrealized) capital gains are immediately taxed. In case the Investor holds its Units via a separate entity, the Investor may have to report its interest in that separate entity at fair value annually.

Corporate income tax

For Unit Holders registered in the Netherlands that are subject to corporate income tax, the actual returns realized on the Units will generally be taxed at the regular corporate income tax rate. These returns usually involve dividends as well as capital gains and losses realized by a (partial) disposal of the Units in the Fund. The participation exemption is not applicable.

Dividend tax

For Unit Holders resident or registered in the Netherlands, the dividend tax withheld on dividends paid by the Fund serves as an advance levy for the income taxes. This means that taxable Unit Holders can set off this dividend tax against their taxes payable.

12.3.2 Non-Dutch Unit Holders

Unit Holders that are not resident or registered in the Netherlands are advised to consult their own tax adviser regarding the tax aspects applicable to their investment.

12.3.3 UK tax reporting status

The Fund has the UK tax reporting status for both Unitclasses.

12.4 **Annual statement**

After every calendar year, each Unit Holder will receive, within two months, a statement from the Administrator, containing information relevant for his tax return.

13 DISTRIBUTION POLICY

13.1 **Distribution Policy**

Distributions to Unit Holders will be made when (i) they are required in connection with the fiscal status of the Fund as a fiscal investment institution ("*fiscale beleggingsinstelling*"); or (ii) there are no sufficient suitable investment opportunities to achieve the investment objective of the Fund. All distributions (including profit distributions) to the Unit Holders will be made in July of each calendar year and pro rata to the number of Units held by each Unit Holder. Any distribution (including profit distributions) to the Unit Holders, including the amount, composition and manner of payment, shall be published on the Website.

13.2 **Form of distributions**

Distributions will be made in Units or in cash, in EUR, provided that the Administrator has received all requested KYC requirements.

14 DURATION OF THE FUND, DISSOLUTION AND LIQUIDATION

14.1 Duration of the Fund

The Fund is established as of the first issue of a Unit and shall continue to exist for an indeterminate period of time.

14.2 Dissolution (“ontbinding”) and liquidation (“vereffening”)

The Fund will be dissolved by decision of the Fund Manager and the Title Holder. The Unit Holders will be informed of such a decision in a meeting of Unit Holders. If the Fund is to be dissolved, the Fund Manager will be responsible for liquidating the Fund (“vereffening”). During the liquidation process, the Prospectus shall, to the extent possible, remain in force. The balance left after liquidation shall be distributed among the Unit Holders in cash or in kind, in proportion to the number of Units they hold. The Fund Manager will account of the liquidation (“rekening en verantwoording afleggen aan”) to the Unit Holders in the liquidation accounts to be prepared by it. Approval of these liquidation accounts by simple majority of the meeting Unit Holders will constitute a discharge of liability of the Fund Manager and the Title Holder.

15 REPORTS AND OTHER INFORMATION

15.1 Prospectus

A copy of the Prospectus will be distributed free of charge to a Unit Holder upon request. It is also available on the Website.

15.2 Annual report

The Fund’s financial year runs from January 1 up to and including December 31. The financial statements will be reported in Euros and will be published within six (6) months after the end of the financial year. The first financial years of the Fund ended on 31 December 2015.

In the annual report, a comparative overview will be included regarding the development of the assets and the Fund’s benefits and costs over the preceding three (3) years. Furthermore the annual accounts will contain the information required by article 23, subsections 4 and 5, AIFMD about: (i) the percentage of the Fund Assets which are subject to special arrangements arising from their illiquid nature, (ii) any new arrangements for managing the liquidity of the Fund; and (iii) the risk profile of the Fund and the risk management systems used to manage/control those risks.

The annual accounts will be audited by the accountant of the Fund. The published annual reports of the Fund, in which the annual accounts are included, are deemed to be an integral part of this Prospectus, and they are available free of charge at the offices of the Fund Manager and can also be downloaded from the Website.

15.3 Semi-annual report

After the end of the first half of the financial year, a semi-annual report of the Fund will be made, which will be published ultimately on September 1. The semi-annual report is available free of charge at the offices of the Fund Manager and can be downloaded from the Website. The published, unaudited, semi-annual reports are deemed to be an integral part of this Prospectus.

15.4 Monthly reports

Furthermore, a monthly report will be posted on the Website. This report will specify at least:

- the number of outstanding Units;
- the Net Asset Value per Unit at the end of the previous month;
- the general composition of the Fund's portfolio;
- any changes to the maximum level of leverage which the Fund Manager may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement (as applicable); and
- the total amount of leverage employed by the Fund (as applicable).

15.5 Website

The Website will in any event contain the following information (a copy of):

- the Prospectus;
- the license of the Fund Manager;
- (intended) amendments of the Fund Conditions or the Investment Policy (and an explanation regarding those amendments);
- the annual and semi-annual accounts of the Fund for the last three (3) book years;
- the most recent monthly report of the Fund as described in section 15.4 of this Prospectus;
- the most recent annual accounts of the Fund Manager and the Depositary as of the end of the book year;
- the most recent semi-annual accounts of the Fund Manager as per the end of the first half of the book year;
- the Key Investor Information Document of the Fund;
- the complaints procedure of the Fund Manager;
- the sustainability risk policy of the Fund Manager;
- the principal adverse impacts declaration of the Fund Manager.

15.6 Information available at the offices of the Fund Manager

The following information is available at the offices of the Fund Manager (and a copy of it can be obtained there free of charge by e-mail):

- all information mentioned above;
- all information concerning the Fund, the Fund Manager, the Title Holder and the Depositary, pursuant to applicable laws and regulations.

16 REGULATORY CONSIDERATIONS

16.1 License

The AFM has granted the Fund Manager a license as foreseen in article 2:65(a) of the Wft. The Fund Manager may offer the Fund to professional and non-professional investors in the Netherlands. The license is available for inspection at the offices of the Fund Manager and is published on the Website. A copy will be provided upon request (by e-mail).

16.2 Supervision by AFM and DNB

The Fund Manager is subject to conduct of business supervision ("*gedragstoezicht*") by the AFM and prudential supervision ("*prudentieel toezicht*") by DNB.

16.3 Description organisation

The Fund Manager, the Depositary and the Fund have a description of the administrative organisation and internal control ("*Beschrijving van de administratieve organisatie en interne beheersing van de bedrijfsvoering*") that is compliant with the rules as set out in the Wft and the Bgfo.

16.4 Change of Fund Conditions, Investment Policy or Investment Restrictions

The Investment Policy, the Investment Restrictions, the Fund Conditions and other parts of the Prospectus can be changed by the Fund Manager and the Title Holder jointly. A (proposed) change in the Fund Conditions and a (proposed) change in the Investment Policy or Investment Restrictions will be announced on the Website and sent to the address of each Unit Holder (by e-mail). In addition, an explanation to the amendments will be published on the Website.

16.5 Implementation of amendments to the Fund Conditions, the Investment Policy or the Investment Restrictions

Any amendments to the Investment Policy or the Investment Restrictions and any amendments to the Fund Conditions that result in a decrease of the rights or safeguards of the Unit Holders, or impose costs on the Unit Holder, may only come into force one (1) month after the intended amendments have been announced on the Website and sent to the Unit Holders at their (e-mail) addresses. During this period, Unit Holders may redeem their Units under the usual conditions.

16.6 Withdrawal of licence at request of Fund Manager

In case the Fund Manager decides to request the AFM to withdraw its license, the Unit Holders will be informed thereof by notice to their e-mail address and publication on the Website.

16.7 The U.S. Foreign Account Tax Compliance Act

Under FATCA, the United States will impose a withholding tax of 30 percent on certain U.S. sourced gross amounts not effectively connected with a U.S. trade or business paid to certain "Foreign Financial Institutions", including the Fund, unless some information reporting requirements are complied with.

The Fund will use reasonable efforts to satisfy any obligations imposed on it in order to avoid the imposition of this withholding tax (except with respect to the interest of "recalcitrant account holders" as described in §1.1471-5(g)(2) of the Foreign Account Tax Compliance Act). A fund's ability to satisfy its obligations under an agreement with the IRS will depend on each participant of such fund providing the fund with any information, including information concerning the direct or indirect owners of such participant, that the fund determines is necessary to satisfy such obligations. Any such

information provided to a fund will be shared either with the local tax authority or the IRS, depending on the Model of the Intergovernmental Agreement. An investment fund that is classified as subject to FATCA requirements will be required to register with the IRS and obtain a Global Intermediary Identification Number (*GIIN*) and agree to have policies and procedures in place to identify certain direct and indirect U.S. account holders or equity holders. For these purposes the Fund would fall within the definition of a foreign financial institution (*FFI*) for the purpose of FATCA.

Each prospective Investor agrees by signing the subscription form to provide such information upon request from the Fund Manager or the Administrator. If a fund fails to satisfy such obligations or if a participant of a fund fails to provide the necessary information to such fund, as applicable, payments of U.S. source income and payments of proceeds will generally be subject to a 30 per cent withholding tax.

The Fund may exercise its right to completely redeem a participant that fails to provide the Fund or the Administrator with the requested information in order for the Fund to satisfy its FATCA obligations, and the Fund may take any other action deemed necessary in relation to a participant's shares or redemption proceeds to ensure that such withholding is eventually borne by the relevant participant whose failure to provide the necessary information gave rise to the withholding tax. Each prospective Investor in the Fund should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

The Fund will endeavour to satisfy the requirements imposed on the Fund by FATCA to avoid the imposition of FATCA withholding tax. However, there can be no guarantee or assurance that the Fund will comply with all the requirements imposed by FATCA. In the event that the Fund is not able to comply with the requirements imposed by FATCA and the Fund does suffer US withholding tax on its investments as a result of non-compliance, the Net Asset Value may be affected and the Fund may suffer loss as a result.

16.8 The Common Reporting Standard

The Netherlands is one of multiple jurisdictions which have agreed to the automatic exchange of financial account information on the basis of CRS. Financial institutions resident in jurisdictions which have agreed to the CRS, should report certain account holder information to their local tax authorities who will then exchange such information with countries where account holders are tax residents. It can provide timely information on non-compliance where tax has been evaded, particularly where tax administrations have had no previous indications of non-compliance.

For the purposes of efficiency, the CRS was deliberately built on the framework of FATCA and replicates many of its principles, although there is no withholding tax regime or requirement for reporting financial institutions to register with Foreign Tax Authorities. Furthermore, certain CRS client classification, due-diligence and reporting requirements differ from or are more expansive to those deriving from FATCA. Further inter-governmental agreements will therefore be entered into with other third countries by the Dutch government from time to time to enable reporting to Foreign Tax Authorities as provided in the CRS.

By investing or continuing to invest in the Fund, Investors shall be deemed to acknowledge that:

- a. the Fund is considered to (i) be a reporting financial institution under the CRS and the Fund (or its agent) will be required to disclose to the competent tax authority of the Netherlands certain confidential information in relation to the Investor, including

but not limited to the Investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Investor's investment;

b. the competent tax authority of the Netherlands will be required to automatically exchange information as outlined above with the Foreign Tax Authorities;

c. the Fund (or its agent) will be required to disclose to the Foreign Tax Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;

d. the Fund may require the Investor to provide additional information and/or documentation which the Fund will be required to disclose to the competent tax authority of the Netherlands;

e. in the event an Investor does not provide the requested information and/or documentation, whether or not that actually leads to breach of the applicable laws and regulations by the Fund, a risk for the Fund or the Fund's Investors being subject to withholding tax or penalties under the relevant legislative or inter- governmental regimes, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Investor concerned;

f. no Investor affected by any such action or remedy shall have any claim against the Fund (or its agent, including the Administrator) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with the CRS, any further inter-governmental agreements or any of the laws and regulations related to the CRS; and

g. all information to be reported under CRS will be treated as confidential and such information shall not be disclosed to any persons other than the competent tax authority of the Netherlands and the Foreign Tax Authorities or as otherwise required by law.

Investors should ensure that their tax affairs are compliant with the laws and regulations applicable in their jurisdiction(s) of residence and/or citizenship (as applicable).

16.9 Processing of personal data

Pursuant to and in compliance with the GDPR, the Fund Manager, qualifying as a controller within the meaning of the GDPR, will at all times act in accordance with and pursuant to the Fund Documents and the provisions of the GDPR applicable to it, having special notice for the obligations with respect to the principles relating to processing of personal data, the accountability obligation, the registration obligation and the obligations relating to the processing of the personal data. The Administrator, qualifying as the processor within the meaning of the GDPR, will at all times act in accordance with and pursuant to the provisions of the GDPR as applicable to it.

By means of the subscription form, the Fund Manager provides the Investor with the relevant obligatory information to be mandatorily provided to the Investor in accordance with and pursuant to Article 13 of the GDPR. The Fund Manager will provide the Investor with the relevant information that the Investor may request in accordance with the provisions of the GDPR.

17 ADDITIONAL INFORMATION

17.1 Affiliated parties

At the date of this Prospectus, the Fund Manager is not affiliated to third parties involved in the Fund. For up-to-date information concerning affiliated parties, please refer to the annual and semi-annual accounts.

17.2 Conflicts of interest

In the business and operations of the Fund, conflicts of interest may arise in respect of investment and divestment transactions, the hiring of services providers as well as other transactions. The Fund Manager's compliance procedures contains provisions safeguarding the appropriate equitable solution of such conflict of interest situation. The Fund will not enter into any transaction at non-arm's length terms or conditions.

17.3 Distribution policy

The Fund Manager may use external distribution channels for marketing of the Fund. In such case, these distributors may receive a fee in the form of a percentage of the funds which they have attracted for the Fund, or a part of the annual fee the Fund Manager receives from the Fund. In all cases, these fees are paid by the Fund Manager and are therefore not borne by the Fund.

17.4 Inducements

The Fund Manager does not receive inducements (as meant in article 24 of the Delegated Regulation) from third parties.

17.5 Complaints

Complaints regarding the Fund Manager, the Depositary, the Title Holder or the Administrator may be submitted in writing or by e-mail to the Fund Manager. The Fund Manager will confirm the receipt of a complaint within five (5) Business Days and will inform the complainant about the procedure that will be followed. The complaints procedure of the Fund Manager is published on the Website.

17.6 Applicable law and competent court

Only Dutch law governs the legal relationship between the Fund Manager, the Depositary, the Title Holder and the Unit Holders. All conflicts will be settled before the competent court in Amsterdam (subject to appeal as provided by law).

A final judgment obtained in a court of any Member State of the European Union and which is enforceable in such Member State will be recognized and enforced by the courts of the Netherlands without re-trial or re-examination of the merits:

- a) on the basis of and subject to the limitations imposed by the Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (as amended by the Council Regulation (EC) No 1215/2012 of 12 December 2012); and
- b) subject to limitations imposed by Regulation (EC) No. 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims (as amended by commission regulation (EC) No 1869/2005 of November 2005 replacing the Annexes to Regulation(EC) No. 805/2004) and the rules and regulations promulgated pursuant thereto.

17.7 Historical Performance, Latest Annual Report and Net Asset Value of the Fund

The historical performance of the Fund, the latest Net Asset Value and the latest annual report of the Fund as at the date of this Prospectus are set forth in Schedule 1 attached hereto.

18 DECLARATION OF THE FUND MANAGER

The Fund Manager declares that it, the Fund, the Depositary, the Title Holder and the Prospectus comply with the rules set out in the Wft and the regulations based on the Wft, as in force at the date of this Prospectus.

This Prospectus has been prepared by the Fund Manager. The Fund Manager is responsible for the contents hereof. The information included in this Prospectus is true and no information has been omitted which, if included, would alter the meaning of this Prospectus.

Amsterdam, 10 October 2022

Privium Fund Management B.V.

Clayton Heijman
Director

Mark Baak
Director

19 ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

Assurance report of the independent auditor (re Section 115x, subsection 1, under e, of the BGfo Wft)

To: the fund manager of Still Equity Fund

Our opinion

In accordance with Section 115x, subsection 1, under e, of the Besluit Gedragstoezicht financiële ondernemingen Wft (BGfo Wft, Decree on the Supervision of the Conduct of Financial Undertakings pursuant to the Act on Financial Supervision), we have examined the prospectus of Still Equity Fund at Amsterdam.

In our opinion the prospectus dated 10 October 2022 of Still Equity Fund contains, in all material respects, at least the information required by or pursuant to the Wet op het financieel toezicht (Wft, Act on Financial Supervision) for a prospectus of an alternative investment fund.

Basis for our opinion

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A, "Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)" (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the Our responsibilities for the examination of the prospectus section of our report.

We are independent of Privium Fund Management B.V. and Still Equity Fund in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in The Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Relevant matters relating to the scope of our examination

Our examination consists of determining whether the prospectus contains the required information, which means we did not examine the accuracy of the information included in the prospectus.

Section 115x, subsection 1 under c of the BGfo Wft requires that the prospectus of an alternative investment fund contains the information which investors need in order to form an opinion on the alternative investment fund and the costs and risks attached to it.

Based on our knowledge and understanding, acquired through our examination of the prospectus or otherwise, we have considered whether the prospectus omits to state material information. We did not perform additional assurance procedures with respect to Section 115x, subsection 1 under c of the BGfo Wft.

Our opinion is not modified in respect of these matters.

Responsibilities of Privium Fund Management B.V. for the prospectus

Privium Fund Management B.V. is responsible for the preparation of the prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an alternative investment fund.

Furthermore, Privium Fund Management B.V. is responsible for such internal control as it determines is necessary to enable the preparation of the prospectus that is free from material omission, whether due to error or fraud.

Our responsibilities for the examination of the prospectus

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material omissions in the prospectus due to error and fraud.

We apply the “Nadere voorschriften kwaliteitssystemen” (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

- Identifying and assessing the risks of material omissions of information required by or pursuant to the Wft in the prospectus, whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material omission resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of Privium Fund Management B.V.

Amsterdam, 10 October 2022
Ernst & Young Accountants LLP

Signed by R.A.J.H. Vossen

SCHEDULE 1

HISTORICAL PERFORMANCE, NET ASSET VALUE AND ANNUAL REPORT

1. HISTORICAL PERFORMANCE

The historical performance of the fund can be found on the website of the Fund Manager.

2. LATEST NET ASSET VALUE

The latest Net Asset Value per Unit will be made available on the website of the Fund Manager.

3. LATEST ANNUAL REPORT

The latest annual report is published on the website of the Fund Manager.