STILL EQUITY FUND

PRIVIUM FUND MANAGEMENT

Marketing communication

SVMpartners SUSTAINABLE VALUE INVESTING

Data as of May 31, 2022

Investment objective

The Fund employs a disciplined value approach to select stocks of companies that are poorly covered by the sell-side analyst community. This lack of coverage may result in poor investor understanding of the investment case and mispricing of the company stock. This approach is research intensive and Fund assets will be concentrated in 15 to 20 high conviction positions. Risk is identified not in terms of volatility or index deviation but is a function of overpaying or overestimating a company's prospects. The Fund employs a high degree of conservatism on both these fronts. The Fund will invest primarily but not exclusively in European listed securities and retains the flexibility to opportunistically hedge against general market declines. The fund may also hold cash as a natural market hedge. The Fund is actively managed.

NAV per share

A-Class	92,51
B-Class	105,95

Top 5 Holdings	*% of NAV*
Dalata Hotel Group PLC	9,9%
Subsea 7 SA	8,7%
Glenveagh Properties PLC	8,4%
Eurocell PLC	7,8%
Cairn Homes PLC	7,2%

Market Capitalization (EUR)	*% of NAV*
> 10bn	0%
1 < 10bn	37%
< 1 bn	61%

Exposure	% of NAV
Euro area	47%
Norway	9%
United Kingdom	35%
USA	7%
Market Index hedges	0%
Cash	2%

Sector Exposure	*% of NAV*
Industrials	10%
Consumer Disc	32%
Consumer Staples	19%
Materials	12%
Real Estate	0%
Financials	5%
Technology	7%
Energy	9%
Healthcare	4%
Cash	2%

Concentration	*% of NAV*
Top 5	42%
Top 10	75%

Performance (%) ***Past performance does not predict future returns. Data is retrieved from the Administrator or Bloomberg.***

	Month	Ytd	2021	2020	2019	2018	2017	2016	2015
Shareclass A*	-3,54%	-8,23%	21,84%	-7,58%	14,07%	-20,61%	2,42%	4,00%	-4,01%
Shareclass B***	-3,45%	-7,78%	23,08%	-6,65%					
Benchmark Index****	-0,81%	-8,91%	25,04%	-3,95%	26,39%				

* Inception in March 2015 **data since January 1, 2019 significant market cap focus change *** Start on January 1, 2020. **** The benchmark index represents the MSCI Europe Total Return Index (NDEEE18 Index, EUR) from Bloomberg. The benchmark is used to evaluate the results of the Fund on a risk adjusted basis only. The Fund does not seek to mirror the positioning of the benchmark and exposures can therefore materially deviate from the benchmark.

Fund Terms

	Class A	Class B
ISIN	NL0011055249	NL0014130445
Inception	March 31, 2015	January 1, 2020
Managment fee	1,25%	0,25%
Mpartners	1,00%	0,00%
Privium	0,25%	0,25%
Ongoing Charges Figure	1,57%	0,57%
Min. subscription	EUR 10,000	EUR 10,000
Dealing frequency	Monthly	Monthly
Redemption	10d notice	10d notice
Benchmark	NDEEE18 Index*	NDEEE18 Index*

* MSCI Europe total return Index

Service providers

Investment Manager	Privium Fund Management
Investment Advisor	M partners
Depositary	Darwin Depositary Services
Custodian	ABN AMRO Clearing Bank
Administrator	Apex Fund Services
Auditor	Ernst & Young Accountants
Legal Advisor	Van Campen Liem
Fiscal Advisor	STPtaxlawyers

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Data as of **May 31, 2022**

May Review

- The Fund posted a decline of -3.5% (Class A shares) in May. The main positive contributors to monthly performance were Subsea 7 (+25%), DXC (+23%), and Forterra (+10%). The main negative contributors to portfolio performance were Glenveagh (-17%), HealthBeacon (-17%), and Sligro (-11%).

- Company specific news flow was limited in a month where investor focus has shifted almost exclusively to the macro debate over the path of inflation, interest rates and the increasing probability of an economic recession. In keeping with the year-to-date track record, those companies that did report displayed solid operational results that were rewarded with sharply higher share prices. DXC, the US IT services provider, reported results that were clearly better than the embedded fears in its depressed share price. The share price responded to results with a +20% surge post results. The company reiterated its mid-term targets for organic revenue growth and ~$1.5B in FCF. Book-to-bill of 1.20x was strong in the quarter (boding well for future revenue improvement) and DXC is in the process of implementing the company's previously announced $1 billion share repurchase plan.

- Forterra, the UK brick manufacturer, issued a trading update covering the first four months of the year. The statement indicates that revenues in this period rose 25% year-on-year and were also 18% above 2019. The company has been successfully in mitigating input costs by increasing selling prices - brick prices were raised by 16% in January and 12% on April 1st. Despite these price increases, brick volumes in the first four months of the year were 6% higher than the same periods in 2021 and 2019 as sales volumes were described as being "generally ahead of plan". Forterra has also suggested that it has secured approximately 85% of its energy requirements for 2022, and the group has also fixed around one-third of its 2023 gas requirement. The combination of all the above has increased the confidence of management who now believe the full year result "will be materially ahead of its previous expectations". Analysts have been far too conservative in their projections and will now be forced to significantly raise full year estimates.

- Subsea 7, the Norwegian oil services company, continues to report on strong order intake which bodes well for its expected strong profit recovery in 2023 and beyond. Absent positive company specific news, most stocks in the portfolio were more influenced by increasing investor pessimism and reduced liquidity during the month. The general indiscriminate decline in the portfolio holdings has, in our view, significantly increased the forward-looking return potential of the fund. The current expected median earnings growth of all portfolio holdings is +20% over the next year with positive estimates revisions still moving higher during the past few months of market turmoil. Yet the forward earnings multiple of the portfolio has now fallen below 10x. This mismatch between valuation and outlook provides a significant investment cushion in the event that economic growth conditions do deteriorate materially in the short term.

Despite the difficult start to the year for financial markets, we are encouraged so far by the operational resilience of our companies with news flow still containing an upbeat message over the earnings prospects in 2022. Macro concerns will most probably prevail in the short-term. However, the low expectations embedded in the depressed valuations of the portfolio holdings instill a high level of confidence in the portfolio's ability to weather the new environment of higher inflation and interest rates.