

EXPLANATION REGARDING PROSPECTUS CHANGES STILL EQUITY FUND

This document contains a summarized explanation of the changes made to the Prospectus of the Still Equity Fund (the “**Prospectus**”). The extent of the changes constitutes a new version of the Prospectus, which is effective as of 10 October 2022. Previous versions of the Prospectus and any supplements to the Prospectus published before 10 October 2022 will no longer be valid as of that date.

Since the amendments are not causing a reduction in Unit Holders’ rights or security, imposing costs or liabilities on the Unit Holders or causing a change to the Investment Policy or Investment Restrictions, the amendments have immediate effect in accordance with article 16.4 of the Prospectus.

Please find below a summarized explanation of the changes made to the Prospectus:

1. Inclusion of outstanding supplements

All Supplements (I to VI) have been integrated in the Prospectus and are therefore no longer valid per 10 October 2022.

2. General update of Prospectus wording

Standards for fund documentation may change from time to time as new regulation and insights are implemented. The previous Prospectus, dated March 2018, required a general update of its wording and the inclusion of multiple new directives. The most notable changes are:

- The addition of a segment on the “Processing of Personal Data”
- The addition of a segment on “The U.S. Foreign Account Tax Compliance Act” and “The Common Reporting Standards”
- Changes to the segment on “Risk Management”

Amsterdam, 10 October, 2022

Privium Fund Management B.V.

Fund Manager