STILL EQUITY FUND

PRIVIUM FUND MANAGEMENT

Marketing communication

Mpartners SUSTAINABLE VALUE INVESTING

Data as of March 31, 2023

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	88,74
B-Class	102,55

Top 5 Holdings	*% of NAV*
Dalata Hotel Group PLC	9,2%
Cairn Homes PLC	8,5%
Subsea 7 SA	8,1%
TKH Group NV	7,9%
Breedon Group PLC	6,5%

Market Capitalization (EUR)	*% of NAV*
> 10bn	6%
1 < 10bn	37%
< 1 bn	45%

Regional exposure	% of NAV
Euro area	53%
Norway	8%
United Kingdom	28%
USA	4%
Market Index hedges	0%
Cash	7%

Sector Exposure	*% of NAV*
Industrials	25%
Consumer Disc	28%
Consumer Staples	16%
Materials	0%
Real Estate	0%
Financials	6%
Technology	5%
Energy	12%
Healthcare	0%
Cash	7%

Concentration	*% of NAV*
Top 5	40%
Top 10	70%

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

	Month	Ytd	2022	2021	2020	2019	2018	2017	2016
Shareclass A*	1,39%	11,62%	-20,63%	21,84%	-7,58%	14,07%	-20,61%	2,42%	4,00%
Shareclass B***	1,49%	11,92%	-19,73%	23,08%	-6,65%				
Benchmark Index****	-0,16%	8,48%	-11,54%	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	1,77%	0,77%
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

March Review

The Fund continued its positive start to the year with a gain of +1.4% (Class A shares) in a volatile month for markets in March, bringing year-to-date gains to +11.6%. There were several positive contributors to overall fund performance with the top four being Rheinmetall (+13.7%), TKH (+9.8%), MARR (+14.1%), and Cairn Homes (+8.1%). The main detractors from performance were Subsea 7 (-8.4%), OSB (-13.5%), and Eurocell (-7.8%).

No fewer than nine of our holdings provided trading updates during the month. Cairn Homes, the Irish housebuilder, continues to benefit from a robust demand backdrop as witnessed by record high completions, order book, and profits. Cairn Homes is on track to deliver over €400 million of free cash over the next three years, representing almost 60% of the current market cap, and the bulk to be returned to shareholders via dividends and buybacks. This is the #1 housebuilder in what is arguably the #1 housing market in Europe and despite this huge cash generation and profit resilience still sells for < 0.9x book value.

Breedon Group, the UK listed heavy buildings material company, reported a strong 2022 with +15% profit growth. More impressive was the company's ability to increase margins, which is a standout performance relative to global peers and again highlights the quality of Breedon Group's operations and management. In addition, management announced a healthy +30% increase in the dividend and also revealed its intention to seek a main market listing which should bring more investor attention to the stock. This update brings into sharp focus the undemanding valuation for a company that has demonstrated consistent growth and operational execution. The risk reward is firmly in investors' favour. Finally in the construction sector, Eurocell reported a strong 2022 with strong growth in both of its divisions. The company continues to win market share and widen its lead versus its nearest competitors. While RMI (Repair, Maintenance, Improvement) markets will remain challenging in 2023, Eurocell has the potential to continue to take share and extend its sustainability competitive advantage and sells at an extremely depressed valuation that is already incorporating a dire economic forecast for 2023.

Rheinmetall, the German Defence and Auto supplier, issued a strong outlook for 2023 which remains conservative, will most probably be upgraded, and is independent of the general economic direction. The company is guiding for +17% sales growth, excluding a major acquisition that will close shortly, and of which more than 80% of guided 2023 sales has already been booked in orders. The CEO mentioned that 2023 should set a new record in order intake which will set the company up for double digit sales and profit growth for the next few years. Rounding up the Industrials reporting was the Dutch listed TKH. TKH reported an excellent end to 2022 which set new records for order intake, the size of the order book, sales (+18%) and profits (+24%). TKH is well positioned to gain from long term structural trends such as digitalization, automation, IoT, security and Energy transition. This creates significant growth for the different businesses while the margins have high upside due to operational leverage, divestments, additional capacity, product mix, increasing importance of services and software. The company is still not fully understood by investors who appear to overestimate its cyclicality and underestimate its structural growth drivers and improving execution.

Our consumer facing companies have had a more difficult time managing extreme input inflation while trying to protect margins and grow volumes. However, recent reports from this segment appear to indicate that the worst may be over with margin troughs set and cautious optimism on the future. MARR, the Italian foodservice operator, reported a challenging finish to 2022, a year marked by strong sales growth but margin compression due to the inevitable lags in passing through prices increases. The key highlight of the report was management's guidance that profits in 2023 would return to pre-Covid levels – implying profit growth of >50% and well ahead of current analysts' estimates. This margin recovery trend is a crucial catalyst to support a rerating of the stock which boasts solid top line growth, commands a market dominant position in the Italian market with almost 20% market share, and sells at a meaningful discount to peers. C&C, the UK listed beer and cider group, also reported on a difficult past financial year market by high cost inflation, margin compression, and a number of negative one-offs. However, the company's ability to maintain strong cash generation has significantly strengthened its balance sheet and underpins management's intention to recommence paying a dividend after being forced to suspend it during the covid crisis. We remain positive about C&C's longer term growth potential and note the Group's encouraging cashflow performance, scope for capital returns to shareholders and undemanding valuation.

Dole Plc., the most recent addition to the portfolio described in last month's review, reported a strong finish to what was a very challenging year. The outlook highlights signs of improving supply chains and moderating inflation allowing management to guide for a return to growth. Should the proposed disposal of the fresh vegetables business complete, the remaining Dole business will have much greater earnings visibility and consistency as shown over the past two years since its IPO. This combined with an improved balance sheet should facilitate a re-rating in the stock over time which currently sells at a meaningful discount to its closest peers. All three of these consumer staple stocks have been over punished in our judgment as investors have focused on profit downgrades primarily caused by high input inflation. Valuations are highly attractive, margin troughs should have been seen in 2022, setting up for resilient growth in 2023 in a highly uncertain economic environment.

Finally OSB, the UK listed specialty mortgage lender, reported an excellent set of results which saw profits grow +13%, ahead of expectations, with better than expected performance in terms of credit quality, interest margin and loan growth. OSB reported a CET1 capital ratio of 18.3% and this strong capital position enabled the group to announce an increase in the final dividend, in addition to a special dividend of £50m and a buyback of £150m (up from £100m last year). This all equates to an expected shareholder yield approaching 15% in 2023 with significantly more potential on the capital return front. Management has executed strongly through the difficult UK conditions since Covid and the current investment yield combined with a p/e ratio of only 5x should set up this stock for strong performance in the short-to-medium term.

The reports during March have only served to increase our confidence in the operational resilience and growth potential of the portfolio. The year has started strongly and we remain optimistic as to the remaining upside potential of our holdings.

DISCLAIMER:

Do not run any unnecessary risk. Read the Key Information Document and the Prospectus. This communication is neither an offer to sell nor a solicitation to invest. The value of investments and any income generated may go down as well as up and is not guaranteed.

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