

# Still Equity Fund

The Netherlands

ANNUAL REPORT

**for the year ended 31 December 2021**

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## General information

Registered Office	Gustav Mahlerplein 3 Symphony Offices, 26 <sup>th</sup> Floor 1082 MS Amsterdam The Netherlands
Fund Manager	Privium Fund Management B.V. Gustav Mahlerplein 3 Symphony Offices, 26 <sup>th</sup> Floor 1082 MS Amsterdam The Netherlands
Delegate/Investment Advisor	Mpartners B.V. Koningslaan 52 1075 AE Amsterdam The Netherlands
Depository	Darwin Depository 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
Payment Bank	ABN AMRO 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
Independent Auditor	Ernst & Young Accountants LLP Antonio Vivaldistraat 150 1083 HP Amsterdam The Netherlands

## General information *(continued)*

Legal Advisor

Van Campen Liem  
J.J. Viottastraat 52  
1071 JT Amsterdam  
The Netherlands

Fiscal Advisor

STP Tax Lawyers  
Claude Debussylaan 42  
1082 MD Amsterdam  
The Netherlands

## Historical overview

### Key figures

	2021	2020	2019	2018	2017
<i>(All amounts in EUR)</i>					
Equity at the beginning of the year	15,717,998	8,911,447	6,017,908	7,552,903	10,383,185
Issue of units	3,161,425	8,256,695	3,910,000	112,000	133,312
Direct investment result	290,283	141,987	142,439	158,784	190,666
Indirect investment result	3,691,419	(738,032)	1,111,750	(1,510,595)	287,980
	22,861,125	16,572,097	11,182,097	6,313,092	10,995,143
Redemption of units	(2,565,226)	(645,996)	(2,062,296)	(91,613)	(3,216,358)
Expenses	(275,438)	(208,103)	(208,354)	(203,571)	(225,882)
<b>Equity at the end of the year</b>	<b>20,020,461</b>	<b>15,717,998</b>	<b>8,911,447</b>	<b>6,017,908</b>	<b>7,552,903</b>
Investments	19,566,626	15,016,369	7,939,158	4,985,398	7,187,996
Cash	698,812	783,894	6,973,924	2,544,543	381,118
Other assets and liabilities	(244,977)	(82,265)	(6,001,635)	(1,512,033)	(16,211)
<b>Equity at the end of the year</b>	<b>20,020,461</b>	<b>15,717,998</b>	<b>8,911,447</b>	<b>6,017,908</b>	<b>7,552,903</b>
<b>Net profit</b>					
Investment income	290,283	141,987	142,439	158,784	190,666
Indirect investment result	3,691,419	(738,032)	1,111,750	(1,510,595)	287,980
Expenses	(275,438)	(208,103)	(208,354)	(203,571)	(225,882)
<b>Net profit</b>	<b>3,706,264</b>	<b>(804,148)</b>	<b>1,045,835</b>	<b>(1,555,382)</b>	<b>252,764</b>
<b>Number of units</b>					
Class A Units	118,375.81	106,488.91	99,563.23	76,789.50	76,562.77
Class B Units <sup>2</sup>	70,382.23	73,989.92	-	-	-
<b>Unitholders' equity per unit in accordance with Dutch GAAP<sup>1</sup></b>					
Class A Units	100.81	82.73	89.52	78.37	98.65
Class B Units	114.89	93.35	-	-	-
<b>Unitholders' equity per unit in accordance with Prospectus<sup>1</sup></b>					
Class A Units	100.81	82.73	89.52	78.47	98.84
Class B Units	114.89	93.35	-	-	-
<b>Performance</b>					
Class A Units	21.86%	(7.58%)	14.07%	(20.56%)	2.44%
Class B Units	23.08%	(6.65%)	-	-	-

<sup>1</sup> The unitholders' equity per unit is calculated in accordance with Dutch GAAP.

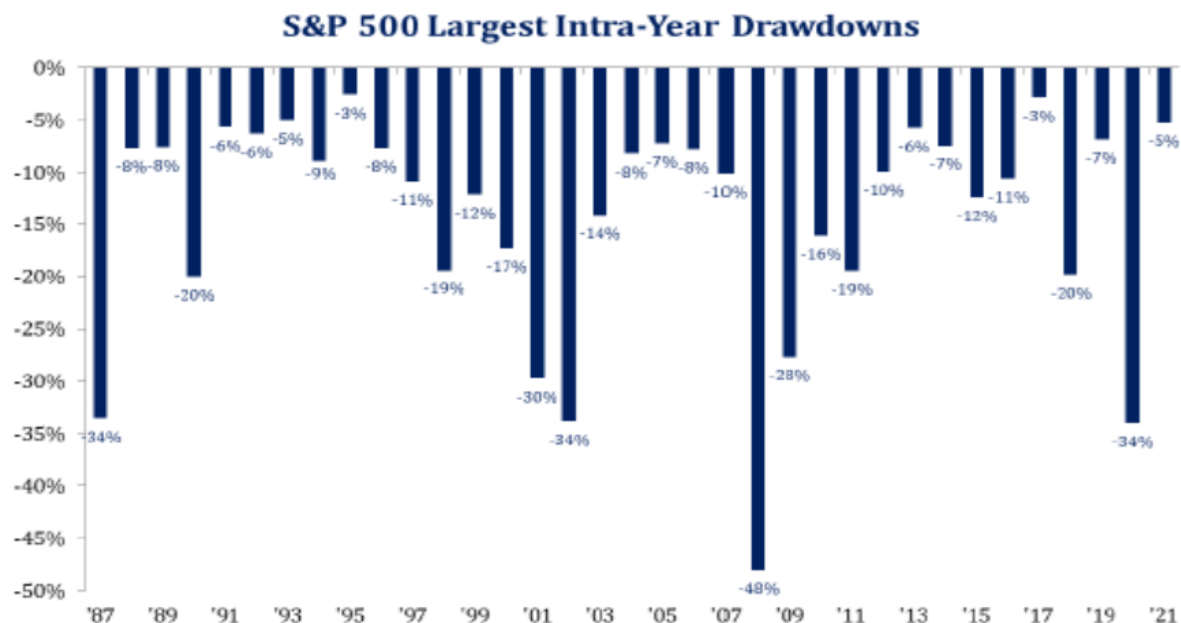
<sup>2</sup> The Class B Units were issued in January 2020.

## Management Report

### 2021 Review & Outlook

The Still Equity Fund rebounded strongly from the difficult performance in 2020, returning +21.84% in the A Class shares and +23.08% in the B shares during 2021.

The year ended as it began with continued positive returns for equities and most risk assets. Those investors who entered 2021 with a bearish outlook never really got their chance to take advantage of any sell-offs. For example, the maximum drawdown for the main U.S. equity index was just -5.2%, which ranks as the fourth smallest pullback since 1987 (chart below).



A shallow index correction does not reveal the true story of the significant underlying shifts in the market during the year. While the strong tailwind of recovery from the pandemic set an overall positive tone for risky assets, performance of various investment strategies was often thrown off by new Covid-19 waves and a more aggressive tilt in U.S. monetary policy that led to market volatility, steepening/flattening of yield curves, and style rotations.

We continue to closely monitor the Covid-19 situation and the potential development of new variants.

During the year the Fund exited four positions – Applegreen, Yew Grove, Hibernia REIT, and Greencore. The first two names were the subject of successful takeover approaches while the latter two names were exited based on the judgment at the time that there were better risk/reward opportunities available for the capital tied up in these positions.

Indeed, the fund was a net buyer of equities during the year, deploying excess cash in five new investment opportunities. In the first half of the year, three new positions were initiated in FNAC-Darty (French consumer electronic retailer), Subsea 7 (Norwegian oil services company), and C&C (Irish cider/beer manufacturer and distributor). Two additional holdings – OSB (UK specialty finance company) and HealthBeacon (Irish medical equipment manufacturer) – were added in the second half of 2021.

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## Management Report (*continued*)

### 2021 Review & Outlook (*continued*)

Investor interest, however, is inevitably more focused on the outlook for 2022 than in any detailed recap of 2021 market rotations or investment decisions. There has been no greater single influence on the stellar return of risk assets over the last 10 years than the ultra-loose monetary policies adopted across the globe. Investors have become conditioned to the backdrop of a zero-interest rate policy that encourages risk taking and makes nonsense of traditional measures of fundamental research and security valuation. However, with most developed countries approaching full economic recovery, the attention of central banks has belatedly shifted from providing stimulus to ensuring that rapid economic growth does not lead to unwanted inflation. Monetary wonderland now looks to be coming to an end and the manner in which global Central Banks execute this normalization process will be the key to asset returns in 2022.

Looking into 2022, it would seem the outlook is decidedly more muted than it was a year ago at this time. The markets remained buoyed by sufficient liquidity, strong corporate profits, and elevated profit margins, but aggressively accommodative monetary policy is set to moderate into an environment defined, in part, by lofty market multiples. Certainly, there are segments of the market that appear more at risk, and, in our view, many attractive investment opportunities still abound.

Our security selection remains highly disciplined with a focus on finding reasonably valued investments. Ironically, even as our holdings have strongly appreciated in 2021, their earnings have increased even more. The result is that we start off 2022 with a more attractively valued portfolio than at the beginning of 2021. Our energies continue to be focused on sourcing highly attractive investment opportunities in that segment of the European equity markets which are overlooked by most investors. That said, from a top-down perspective, we do expect that rates will continue to rise and will lead investors to place a greater emphasis on company fundamentals and valuations versus the recent tendency to purely focus on price momentum. If so, investors would do well to avoid those markets and sectors most at risk of a significant valuation derating. We look forward with confidence to another positive performance in 2022. Additionally, the Russian invasion in Ukraine has already caused clear market volatility. Further escalation is expected to dampen global growth, especially in Europe.

### Sustainable Finance Disclosure Regulation (SFDR)

As per 10 March 2021 the EU Sustainable Finance Disclosure Regulation (SFDR) has come into force. In the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund has been classified as an Article 6 fund. The investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### General principles of remuneration policy Privium Fund Management B.V. (‘Privium’)

Privium Fund Management B.V, Fund Manager of various funds, has a careful, controlled and sustainable remuneration policy which meets all the regulatory requirements as included in the Alternative Investment Fund Managers Directive (AIFMD), the guidelines on sound remuneration policies under the AIFMD (ESMA Guidelines) and the Sustainable Finance Disclosure Regulation. The remuneration policy is consistent with and contributes to a sound and effective risk management framework and does not encourage risk taking beyond what is acceptable for Privium Fund Management B.V.

The Board of Privium is responsible for establishing the Remuneration policy. The Board of Privium reviews the Remuneration policy at least once a year and the policy may be amended if circumstances warrant that. Remunerations at Privium may consist out of a fixed remuneration (this may include a payment to cover certain expenses of staff members) and a variable remuneration.

Privium may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event of fraud by the employee, (iii) in the event of serious improper behaviour by the employee or serious negligence in the performance of his tasks, or (iv) in the event of behaviour that has resulted in considerable losses for the fund or Privium.

## Management Report *(continued)*

### Remuneration policy 2021

This policy is based on the situation as of December 31, 2021. The financial year of Privium ends on December 31 of any year. For some of the funds the compensation consists of both a management and a performance fee. Amounts reflect remuneration related to funds managed by Privium, for the time Privium was the Fund Manager of those funds.

The two tables below offer an overview of the remuneration at the level of Privium. The first table shows the remuneration overview as of December 31, 2020 and the second table shows the remuneration overview as of December 31, 2021.

Information per fund is not available. The Board of Privium is being described as Identified Staff in senior management roles. All other staff members are categorized as identified staff outside senior management roles.

### Overview as December 31, 2020

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	2	34	36
Total fixed remuneration	€ 148,421	€ 4,839,700	€ 4,988,121
Total variable remuneration	€ 35,000	€ 5,331,064	€ 5,366,064
<b>Total remuneration</b>	<b>€ 183,421</b>	<b>€ 10,170,764</b>	<b>€ 10,354,185</b>

### Overview as December 31, 2021

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	2	37	39
Total fixed remuneration	€ 167,492	€ 9,691,135	€ 9,858,627
Total variable remuneration	€ 42,500	€ 9,326,680	€ 9,369,180
<b>Total remuneration</b>	<b>€ 209,992</b>	<b>€ 19,017,815</b>	<b>€ 19,227,807</b>

Privium has delegated certain portfolio management duties of some of its funds to outside investment advisers ('delegates'). Remuneration of identified staff of delegates is not included in the table. The delegates are subject to regulatory requirements on remuneration policies and disclosures that are comparable with the requirements applicable to Privium. Reference to the remuneration of the delegates is included in the Prospectus and annual report of the funds concerned.

Variable payments to both identified staff members in senior management roles and identified staff outside senior management depend e.g. on the profitability of the company, the performance of the funds, extraordinary commitment to the firm, customer satisfaction, work according best practice ethical, compliance and risk management standards and other performance/non-performance related criteria. In 2021 no variable payments regarding the Still Equity Fund have been paid to any Identified Staff of Privium. Privium does not charge any employee remuneration fees to the funds, except for the Supermarkt Vastgoed fund.



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## Management Report (*continued*)

### Remuneration policy 2021 (*continued*)

Employee remuneration is paid out of the management and performance fees (if applicable). In total 39 staff members were involved during (some part of) the year 2021 (2020: 36), including consultants and including both part-time and full-time staff.

Three (2020: one) staff members, active in portfolio management, have earned more than EUR 1,000,000 in relation to the performance results during the year 2021 (2020: EUR 1,000,000)

### Risk management

Privium Fund Management B.V. has a clear and elaborate Risk Management framework, in line with current legislation, such as the Alternative Investment Fund Manager Directive (AIFMD). The Risk Management function within Privium is performed by an independent Risk Manager. Privium has a Risk Management Committee which meets at least on a monthly basis.

The Risk Management framework consists of several individual components, whereby Risk Monitoring is being performed on an ongoing basis.

Under the AIFM Directive, 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 Alternative Investment Fund (“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:

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

As described by the AIFM Directive 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 his 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 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 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 system flows through a sanity check.

## Management Report (*continued*)

### **Risk management** (*continued*)

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 by using a professional portfolio management system. Risk reports such as Value at Risk and Stress Scenarios are run using Bloomberg.

The CM system is responsible 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:

- Weekly risk report by risk management, including Value at Risk.
- Monthly reporting by portfolio management
- Quarterly Operational risk management
- Monthly stress scenarios. On ad hoc basis extra stress scenarios can be done

On a monthly basis the Risk Committee of the Fund Manager meets to discuss the performances and risks of the Fund. Any breaches are discussed. On a yearly basis a Risk Evaluation and Product Review is conducted.

In 2016 Privium’s senior management team decided to engage an external party in the annual evaluation of the internal processes. This audit primarily focusses on risk management and compliance processes. In Q4 2021 this audit was executed for the sixth time and the findings were reported to Privium’s management. The audit did not demonstrate any material deviations.

### **Risk management and willingness to take risks**

There have been no risk breaches during the year 2021. The risk profile of the Fund hasn’t changed during the reporting period. Neither did the investment objective (s) or any of the investment restrictions of the Fund changed during the reporting period.

Reference to the investment objective(s), risk profile and the investment restrictions of the Fund is made in the Prospectus of the Fund and the Key Investor Information Document.

In the table below we list the various risk to which investors in the Fund are exposed and we discuss the measures applied to manage these risks and their potential impact on the Fund’s NAV’s.

## Management Report *(continued)*

### Risk management and willingness to take risks *(continued)*

Sorts of risks	Risk hedged	Measures applied and expected effectiveness	Impact on 2021 NAV	Expected impact on 2022 NAV if risk materializes	Adjustments made or expected adjustments to risk management in 2021 or 2022
Price/Market Risk	No	The fund's portfolio consists of a number of listed equity positions (long-only). Cash may also be used. Bottom-up company analysis is a very important item in mitigating risks during the holding period of a position. However share price fluctuations due to general equity market movements during the holding period can't be mitigated or avoided in full by conducting company analysis. This risk is inherent when securities like equities are traded.	The Fund gained +23.08% in 2021 (Class B shares). Class A shares gained +21.84%. The Fund underperformed its benchmark (MSCI Europe total return Index) in 2021. This benchmark gained +25.04% in 2021.	Investments are being selected on having attractive valuations but largely this will also depend on general market circumstances.	No
Interest rate risk	No	The Fund has no interest bearing financial instruments except for cash at bank. Therefore the Fund is not exposed to significant interest rate risk.	None	None	No
Foreign Exchange risk	No	FX risk is not being hedged. It is not expected that this will change in the near future either.	As of December 31, 2021 around 55% of the investments was denominated in EUR. This includes cash as well. The EUR depreciated against the other currencies (USD, GBP and NOK), so this had a positive contribution.	This will largely depend on FX movements.	No
Liquidity risk	No	Liquidity risk mostly has been mitigated by investing in positions that offer sufficient liquidity.	None	We would not expect a negative NAV impact if this risk would materialize.	No
Credit risk	No	Spare cash is maintained at ABN AMRO. ABN AMRO has an A credit rating (S&P credit rating) and we would reconsider the position if this changes.	None	None	No
Operational risk	No	This risk is mostly mitigated by having rigid operational procedures in place. Next to that duties and responsibilities are clearly divided between Privium employees. The same is applicable at the service providers of the several Privium Funds.	None	None	No
Counterparty Risk	No	This risk is mostly mitigated by selecting and maintaining relationships with top tier counterparties and service providers.	None	None	No
Leverage Risk	No	The Fund is not using leverage (no implied leverage and no actual borrowings). Nevertheless as of December 31, 2021 the leverage calculations according to the Gross method and Commitment method are as follows: Gross method: 97.59% and Commitment method: 100%.	None	None	No
Sustainability Risk	No	Sustainability risks are categorized into Environmental, Social or Governance (ESG) issues and may pose a material risk to the value of an investment. Not all sustainability risks may have a material negative effect on the value of an investment. 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. 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.	None	None	No

## Management Report (*continued*)

### Control Statement

The Board of Privium Fund Management B.V. declares to have an AO/IB (Handbook) that meets the requirements of the “Wet op het financieel toezicht and the ‘Besluit gedragstoezicht financiële ondernemingen (‘Bgfo’)’”. During 2021 we assessed the various aspects of the Privium operations as outlined in the AO/IB (Handbook). We have not identified any internal control measures that do not meet the requirements of Article 121 of the Bgfo and as such we declare that the operations in the year 2021 functioned effectively as described. During 2021 a number of independent service providers have conducted checks on Privium’s operations as part of their ongoing responsibility and investor demand. No errors have been signaled.

Privium is updating its AO/IC (Handbook) on a regular basis as required by law. The 2021 update was completed in December 2021. During the fourth quarter of 2021 the external audit officer performed its annual due diligence on a number of internal procedures at the Fund Manager. These are mostly related to Compliance and Risk Management. The external audit officer has reported his findings to the Fund Manager in a report. No meaningful errors have been signalled.

## Financial statements

### BALANCE SHEET

(As at 31 December)

	<i>Note</i>	<b>December 2021 EUR</b>	<b>December 2020 EUR</b>
<b>Assets</b>			
<b>Investments</b>			
Equities		19,566,626	15,016,369
	3	<u>19,566,626</u>	<u>15,016,369</u>
<b>Current assets (fall due in less than 1 year)</b>			
Cash	4	698,812	783,894
Withholding tax reclaimable		79,112	44,388
		<u>777,924</u>	<u>828,282</u>
<b>Total assets</b>		<u>20,344,550</u>	<u>15,844,651</u>
<b>Current liabilities (fall due in less than 1 year)</b>			
Subscriptions received in advance	6	(284,800)	(82,000)
Accrued expenses and other payables	5	(39,289)	(44,653)
		<u>(324,089)</u>	<u>(126,653)</u>
<b>Total liabilities</b>		<u>(324,089)</u>	<u>(126,653)</u>
<b>Total assets minus total liabilities</b>		<u>20,020,461</u>	<u>15,717,998</u>
<b>Unitholders' equity</b>			
Contribution of unitholders		17,836,096	17,239,897
Unappropriated gain/(loss)		2,184,365	(1,521,899)
<b>Total unitholder's equity</b>	7	<u>20,020,461</u>	<u>15,717,998</u>

*The accompanying notes are an integral part of these financial statements.*

## Financial statements

### INCOME STATEMENT

(For the years ended 31 December)

	<i>Note(s)</i>	<b>2021</b>	<b>2020</b>
		<b>EUR</b>	<b>EUR</b>
<b>Investment result</b>			
<i>Direct investment result</i>			
Dividend income	9	290,283	141,886
Interest income		-	101
		<u><b>290,283</b></u>	<u><b>141,987</b></u>
<i>Indirect investment result</i>			
Realised gains/(losses) on equities	3, 11	1,902,409	(895,773)
Unrealised gains on equities	3, 11	1,785,753	154,380
Foreign currency gains on translation	10	3,257	3,361
		<u><b>3,691,419</b></u>	<u><b>(738,032)</b></u>
<b>Total investment income/(loss)</b>		<u><b>3,981,702</b></u>	<u><b>(596,045)</b></u>
<b>Expenses</b>			
Management fee	12, 13	(162,171)	(103,882)
Administration fee	12, 13	(24,549)	(23,000)
Depositary fee	12, 13	(21,940)	(20,504)
Audit fee	12, 13	(15,264)	(14,365)
Interest expense		(9,544)	(8,277)
Legal owner fee	12	(7,191)	(6,957)
FATCA fees	12,13	(6,000)	(6,000)
Custody fee	13	(6,000)	(6,000)
Bank charges	12	(4,024)	(5,178)
Tax preparation fee	12	(3,025)	(2,520)
Other operational costs		(2,022)	(805)
Regulator fee	12	(1,468)	(1,423)
Legal fee	12	-	(4,706)
<b>Total expenses</b>		<u><b>(263,198)</b></u>	<u><b>(203,617)</b></u>
<b>Net profit/(loss) for the year before tax</b>		<b>3,718,504</b>	<b>(799,662)</b>
Withholding tax		(12,240)	(4,486)
<b>Net profit/(loss) for the year after tax</b>		<u><u><b>3,706,264</b></u></u>	<u><u><b>(804,148)</b></u></u>

*The accompanying notes are an integral part of these financial statements.*

## Financial statements

### STATEMENT OF CASH FLOWS (For the years ended 31 December)

	<i>Note</i>	<b>2021</b>	<b>2020</b>
		<b>EUR</b>	<b>EUR</b>
<b>Cash flows from operating activities</b>			
Net payments from investments	3	(10,097,279)	(10,075,321)
Net receipts from investments	3	9,235,184	2,256,717
Interest received		-	140
Interest paid		(9,503)	(8,189)
Dividend received		290,283	141,886
Management fee paid		(158,572)	(102,860)
Administration fee paid		(29,151)	(21,500)
Custody fee paid		(3,946)	(2,116)
Tax preparation fee paid		(3,025)	(3,025)
Audit fee paid		(14,533)	(22,912)
Bank charges paid		(4,024)	(5,178)
Depository fee paid		(21,940)	(20,504)
Withholding tax paid		(46,964)	(23,984)
Other general expenses paid		(23,868)	(13,144)
<b>Net cash flows used in operating activities</b>		<b>(887,338)</b>	<b>(7,899,990)</b>
<b>Cash flows from financing activities</b>			
Proceeds from sales of units	7	3,364,225	2,352,595
Payments on redemptions of units	7	(2,565,226)	(645,996)
<b>Net cash flows provided by financing activities</b>		<b>798,999</b>	<b>1,706,599</b>
<b>Net decrease in cash</b>		<b>(88,339)</b>	<b>(6,193,391)</b>
Cash at the beginning of year		783,894	6,973,924
Foreign currency gains on translation of cash positions		3,257	3,361
<b>Cash at the end of the year</b>	4	<b>698,812</b>	<b>783,894</b>
<b>Analysis of cash</b>			
Cash at banks		505,687	175,404
Due from broker		193,125	608,490
<b>Total cash</b>	4	<b>698,812</b>	<b>783,894</b>

*The accompanying notes are an integral part of these financial statements.*

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## Notes to the financial statements

### 1. GENERAL INFORMATION

Still Equity Fund (the “Fund”) is an open-ended fund for joint account (“*fonds voor gemene rekening*”). Under Dutch law, the Fund is not a legal entity but an agreement *sui generis* between the Fund Manager, the Title Holder and each of the unitholders. The Fund was incorporated on 23 January 2015 and commenced operations on 1 April 2015. The Fund is registered at the commercial register of the Chamber of Commerce of the Netherlands under number 34268930. The most recent Prospectus of the Fund was issued in March 2018.

As at 31 December 2021 and 2020, the Fund was offering two classes of units, Class A Units and Class B Units. The units of the Fund are not listed on any stock exchange.

The investment objective of the Fund is to outperform the MSCI Europe index on a rolling five year basis.

The Fund’s investment activities are managed by Privium Fund Management B.V. (the “Fund Manager”), with the administration delegated to Apex Fund Services (Netherlands) B.V. (the “Administrator”). Certain portfolio manager responsibilities have been delegated to Mpartners B.V. (the “Delegate” and “Investment Advisor”).

The Fund had no employees during the years ended 31 December 2021 and 2020.

The Fund Manager is subject to supervision by the AFM (Stichting Autoriteit Financiële Markten) and DNB (Central Bank of the Netherlands). On 22 July 2014, the AFM licence of the Fund Manager was automatically converted into an Alternative Investment Fund Managers Directive (“AIFMD”) licence by the AFM.

As per 10 March 2021, the EU Sustainable Finance Disclosure Regulation (SFDR) came into force. In the context of the SFDR, the Fund is classified as an Article 6 fund. Additional SFDR related disclosures can be found in the Supplement to the Prospectus of the Fund.

The financial statements have been authorised for issue by the Fund Manager on 24 June 2022.

### 2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

#### Basis of preparation

The financial statements of the Fund have been prepared in accordance with the reporting principles generally accepted in the Netherlands (“Dutch GAAP”) including the guidelines for annual reporting (RJ) 615 and the statutory provisions concerning annual accounts contained in Part 9, Book 2 of the Dutch Civil Code. The financial statements have also been prepared in accordance with the requirements of the Dutch Financial Supervision Act (“FSA”).

The financial statements are prepared on a fair value basis for financial investments, except those for which a reliable measure of fair value is not available. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or historical cost.

Below is a summary of the accounting policies of the Fund.

#### Functional currency

The financial statements are presented in Euro (“EUR”), which is the Fund’s functional currency.

#### Recognition and measurement

An asset is recognised in the balance sheet when it is probable that future economic benefits of the asset will flow to the Fund and the amount of the asset can be reliably measured. A liability is recognised in the balance sheet when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably. Income is recognised in the income statement when an increase in future economic benefit related to an increase in an asset or decrease in a liability has arisen that can be measured reliably.

Expenses (including value added tax (“VAT”), where applicable) are recognised in the income statement when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.



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## Notes to the financial statements

### 2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES (*CONTINUED*)

#### **Estimates**

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. If necessary, for the purposes of providing the view required under Section 362, subsection 1, Book 2 of the Dutch Civil Code, the nature of these estimates and judgements, including related assumptions, is disclosed in the notes to the financial statements in question.

#### **Foreign exchange**

Transactions in foreign currency are converted at the rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in currencies other than the EUR are converted to EUR at the exchange rates prevailing on the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates are recognised in the income statement. Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied. Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of transactions.

Translation differences in non-monetary assets such as equities, investments in investee funds and debt instruments held at fair value through profit or loss are recognised through profit or loss as part of the fair value gain or loss.

#### **Classification of units**

The units of the Fund are classified as equity. These units are recognised and measured at the redemption amount. Any distribution of equity is recognised through equity.

#### **Basis of valuation - policies in preparing the balance sheet**

Financial investments are initially measured at fair value which is the fair value of the consideration given or received. Financial investments are subsequently re-measured at fair value.

The Fund measures the fair value of any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon using its last traded price on the relevant business day. If no trades occurred on such day, it will be valued at the closing price on the previous business day.

Gains and losses arising from fair value changes are calculated based on historical cost and recognised in the income statement as 'realised gains/(losses) on equities' and 'unrealised gains on equities'.

#### *Receivables and prepayments*

The value of accounts receivable and prepaid expenses, if any, will be deemed to be the full amount unless it is unlikely to be paid or received in full. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. Cash is carried at face value.

#### *Dividend income*

Dividend income relating to equity securities are recognized in the income statement on the ex-dividend date. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the income statement.

#### *Payables and accruals*

Payables and accruals and deferred income are included at fair value.

#### *Interest income and interest expense*

Interest income and interest expense are recognised in the income statement as they accrue, using the historical effective interest rate of the asset. Interest income includes the amortisation of any discount or premium, transaction costs (in the case of financial instruments other than those classified at fair value through profit or loss) or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

## Notes to the financial statements

### 2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES (*CONTINUED*)

#### **Cash**

Cash comprises cash on hand and demand deposits.

#### **Statement of cash flows**

The statement of cash flows is prepared according to the direct method. The statement of cash flows shows the Fund's cash flows for the year divided into cash flows from operating and financing activities and how the cash flows have affected cash funds.

For the purposes of the statement of cash flows, financial instruments at fair value through profit or loss are included under operating activities. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of shares of the Fund. As the nature of the Fund is to invest in financial instruments, all cash flows related to investments are classified as cash flows from operating activities.

#### **Unitholders' equity**

All references to net asset value ("NAV") throughout the financial statements are equivalent to unitholders' equity.

#### **Principles for determining the result**

The Fund recognises financial assets and liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase and sale of investments is recognised using trade date accounting. The changes in the value of the investments held by the Fund are accounted for in the income statement.

Dividend income related to exchange-traded equity investments is recognised in the income statement on the ex-dividend date. Dividend withholding tax is presented gross in the income statement.

Interest income and expense are accounted for in the income statement on the accrual basis. Transaction costs in relation to equities are capitalised while transaction costs in relation to forward currency contracts are expensed immediately.

#### **Tax position**

The Fund has the status of a fiscal investment institution ("FBI"), pursuant to Article 28 of the Dutch Corporate Income Tax Act 1969. The status of a FBI results in the Fund not being subject to corporate income tax.

Dividend distributions of the Fund are subject to 15% Dutch dividend withholding tax on dividends paid to the unitholders. However, the Fund can apply a remittance reduction on this dividend tax.

## Notes to the financial statements

### NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS

#### 3. Investments

##### *Movement in schedule of investments:*

<i>(All amounts in EUR)</i>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Investment in equities</b>		
As at 01 January	15,016,369	7,939,158
Purchases	10,097,279	10,075,321
Sales	(9,235,184)	(2,256,717)
Realised gain/(loss)	1,915,132	(925,265)
Realised (loss)/gain on foreign exchange	(12,723)	29,492
Unrealised gain	1,354,511	393,715
Unrealised gain/(loss) on foreign exchange difference	431,242	(239,335)
<b>As at 31 December</b>	<b><u>19,566,626</u></b>	<b><u>15,016,369</u></b>

#### 4. Cash

As at 31 December 2021, cash comprises of balances held with ABN AMRO Bank N.V. amounting to EUR 505,687 (2020: EUR 175,404). As at 31 December 2021 and 2020, no restrictions in the use of these balances exist.

Cash also includes amounts due from ABN AMRO Clearing Bank N.V. of EUR 193,125 (2020: EUR 608,490).

#### 5. Accrued expenses and other payables

As at 31 December, accrued expenses and other payables consist of the following:

<i>(All amounts in EUR)</i>	<b>31 December 2021</b>	<b>31 December 2020</b>
Management fee payable	(14,400)	(10,801)
Custody fee payable	(11,139)	(9,085)
Audit fee payable	(5,010)	(4,279)
Administration fee payable	(4,898)	(9,500)
Tax preparation fee payable	(3,025)	(3,025)
Interest payable	(571)	(530)
Other payables	(246)	(170)
FATCA fees payable	-	(6,000)
Regulator fee payable	-	(1,263)
<b>Total accrued expenses and other payables</b>	<b><u>(39,289)</u></b>	<b><u>(44,653)</u></b>

## Notes to the financial statements

### NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

#### 6. Subscriptions received in advance

Subscriptions received in advance represent the amounts received from unitholders for subscription to units of the Fund for the first business day of the next month. Unitholders are required to deposit the amounts with the Fund prior to the issuance of units.

As at 31 December 2021, the subscriptions received in advance amount to EUR 284,800 (2020: EUR 82,000). On 3 January 2022, the Fund issued 123.9922 Class A Units and 2,369.9590 Class B Units to the subscribing unitholders.

#### 7. Share capital

##### *Structure of the Fund's capital*

The Fund is an open-ended fund for joint account ("*fonds voor gemene rekening*") and was established in Amsterdam in January 2015. The units of the Fund are available for subscription to unitholders on each monthly dealing day. The unitholders are economically entitled to the NAV of the Fund in proportion to the number of units held. At 31 December 2021, both Class A Units and Class B Units are in issue.

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.

The movement of equity in the units during the year is as follows:

(All amounts in EUR)

	2021	2020
<i>Contributions of unitholders</i>		
Balance at the beginning of the year	17,239,897	9,629,198
Issue of units	3,161,425	8,256,695
Redemption of units	(2,565,226)	(645,996)
<b>Total contributions at the end of the year</b>	<b>17,836,096</b>	<b>17,239,897</b>
<i>Unappropriated gain/(loss)</i>		
Balance at the beginning of the year	(1,521,899)	(717,751)
Net profit/(loss) for the year after tax	3,706,264	(804,148)
<b>Total undistributed gain/(loss) at the end of the year</b>	<b>2,184,365</b>	<b>(1,521,899)</b>
<b>Equity at the end of the year</b>	<b>20,020,461</b>	<b>15,717,998</b>

## Notes to the financial statements

### NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

#### 7. Share capital (continued)

##### Subscriptions and redemptions

The Fund issues units on each transaction day at the NAV per unit on the preceding valuation day subject to ten business days notice by the subscribing unitholder. The minimum initial subscription amount for each unitholder is EUR 10,000 with the minimum subsequent subscription amounts being EUR 1,000. The units were issued at an initial subscription price of EUR 100 per unit and thereafter at the NAV per unit. The minimum subscription amounts can be lowered at the sole discretion of the Fund Manager. No subscriptions fees are charged to the unitholders of the Fund.

The Fund redeems units of the unitholders' equity on each monthly dealing day at the NAV per unit as calculated on each monthly valuation day subject to ten business days notice by the redeeming unitholder. The minimum value of units which may be subject of one redemption request is EUR 1,000. The Fund Manager may decide to lower this amount in individual cases. No redemption fees are charged to the unitholders of the Fund. Additionally, the Fund has ten business days after the calculation of the NAV before redemption amounts have to be paid.

The movement of the units during the year ended 31 December 2021 was as follows:

	Units at the beginning of the year	Units issued	Units redeemed	Units at the end of the year
Class A participations	106,488.91	21,936.90	(10,050.00)	118,375.81
Class B participations	73,989.92	10,772.37	(14,380.07)	70,382.22
<b>Total</b>	<b>180,478.83</b>	<b>32,709.27</b>	<b>(24,430.07)</b>	<b>188,758.03</b>

The movement of the units during the year ended 31 December 2020 was as follows:

	Units at the beginning of the year	Units issued	Units redeemed	Units at the end of the year
Class A participations	99,563.23	7,075.68	(150.00)	106,488.91
Class B participations	-	82,277.75	(8,287.83)	73,989.92
<b>Total</b>	<b>99,563.23</b>	<b>89,353.43</b>	<b>(8,437.83)</b>	<b>180,478.83</b>

##### Capital management

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Fund will make distributions to unitholders when required in connection with the fiscal status of the Fund as a fiscal investment institution ("*fiscale beleggingsinstelling*") or if there are no sufficient suitable investment opportunities to achieve the investment objective of the Fund. For the years ended 31 December 2021 and 2020, no distributions were made.

## Notes to the financial statements

### NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

#### 8. Interest income

Interest income relates to the interest on bank and custodian balances.

#### 9. Dividend income

Dividend income relates to dividend from equity instruments.

#### 10. Foreign currency gains on translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains on assets and liabilities other than financial assets and liabilities. For the year ended 31 December 2021, this amounted to gains of EUR 3,257 (2020: gains of EUR 3,361). The following average and closing rates have been applied in the preparation of these financial statements (the equivalent of one Euro is shown):

	2021		2020	
	Average	Closing	Average	Closing
<i>Showing the equivalent of 1 Euro</i>				
Danish Krone	7.4371	7.4370	7.4537	7.4561
Great Britain Pound	0.8597	0.8407	0.8823	0.8899
Swiss Franc	1.0811	1.0374	1.0903	1.0706
United States Dollar	1.1828	1.1370	1.1575	1.1422
Norwegian Krone	10.1644	10.0256	-	-

#### 11. Investment return

<i>(All amounts in EUR)</i>	2021		2021	2020
	Profit	Loss	Total	Total
<b>Equities</b>				
Realised result	1,940,255	(37,846)	1,902,409	(895,773)
Unrealised result	3,046,957	(1,261,204)	1,785,753	154,380
<b>Total result</b>	<b>4,987,212</b>	<b>(1,299,050)</b>	<b>3,688,162</b>	<b>(741,393)</b>

## Notes to the financial statements

### NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

#### 12. Costs

The Fund makes use of various parties for management, administration and custody services. The table below provides a breakdown of expenses.

<i>(All amounts in EUR)</i>	<b>2021</b>	<b>2020</b>
<b>Expenses accruing to Fund Manager</b>		
Management fee	(162,171)	(103,882)
<b>Other expenses</b>		
Administration fee	(24,549)	(23,000)
Depository fees	(21,940)	(20,504)
Audit fee	(15,264)	(14,365)
Interest expense	(9,544)	(8,277)
Legal owner fee	(7,191)	(6,957)
FATCA fee	(6,000)	(6,000)
Custody fee	(6,000)	(6,000)
Bank charges	(4,024)	(5,178)
Tax preparation fee	(3,025)	(2,520)
Other operational costs	(2,022)	(805)
Regulator fee	(1,468)	(1,423)
Legal Fee	-	(4,706)
<b>Total</b>	<b>(263,198)</b>	<b>(203,617)</b>

The basis on which various costs are charged to the Fund are disclosed in detail in the Prospectus. It is a Dutch regulatory requirement to disclose any differences between actual costs and the costs disclosed in the Prospectus. During the year ended 31 December 2021, all costs actually charged to the Fund were in accordance with the costs disclosed in the Prospectus. During the year, the Fund also incurred costs such as legal fee of EUR Nil (2020: EUR 4,706), interest expense of EUR 9,544 (2020: EUR 8,277) and bank charges of EUR 4,024 (2020: EUR 5,178) which are not detailed in the Prospectus.

#### Ongoing charges ratio

The ongoing charges ratio is the ratio of the total costs (excluding interest costs) to the average net assets of the Fund. The average net assets are based on the Fund's net assets at each calculation of the NAV i.e. monthly.

For the years ended 31 December 2021 and 2020, the ongoing charges ratio for the Fund is as follows:

	<b>2021</b>		<b>2020</b>	
	<b>Class A</b>	<b>Class B</b>	<b>Class A</b>	<b>Class B</b>
Ongoing charges ratio	1.76%	0.73%	1.94%	1.05%

#### Turnover factor

For the year ended 31 December 2021, the turnover factor for the Fund is 71.62% (2020: 27.59%). The turnover factor is calculated by adding total purchases and sales, subtracting total subscriptions plus total redemptions and dividing the total by the average NAV.

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## Notes to the financial statements

### NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

#### 13. RELEVANT CONTRACTS

##### Fund Manager

###### *Management fee*

Privium Fund Management B.V. acts as the Fund Manager to the Fund. The Fund Manager is entitled to an annual management fee of 1.25% of the NAV of the Fund. The management fee is calculated monthly and payable monthly in arrears.

Details of management fees charged for the years are disclosed in the income statement. The Fund Manager has entered into a delegation agreement with MPartners. Certain portfolio management responsibilities have been delegated to MPartners. A certain part of the management fee is paid to MPartners for their work.

##### Administrator

The Fund has entered into an administration agreement with Apex Fund Services (Netherlands) B.V. The Administrator charges an annual fee, to be calculated monthly and paid quarterly in arrears on the basis of the NAV of the Fund before deduction of the management fee, and with a minimum of EUR 18,000 per annum. This annual fee is based on the following sliding scale:

- |  |                 |
|--|-----------------|
| ▪ Part up to EUR 20 million                      | 10 basis points |
| ▪ Part between EUR 20 million and EUR 50 million | 8 basis points  |
| ▪ Part above EUR 50 million                      | 6 basis points  |

The Administrator also charges a fee of EUR 5,000 per annum in respect of the preparation of the Fund's annual report and EUR 6,000 for FATCA related services.

Details of administration fees charged for the years are disclosed in the income statement.

##### Custodian

ABN AMRO Clearing Bank N.V. acts as Custodian to the Fund. The Custodian is entitled to receive fees from the Fund in accordance with its customary charges.

##### Depository

The Fund has entered into a depository agreement with Darwin Depository Services B.V. The Depository charges an annual fee of EUR 16,500 (excluding VAT), payable quarterly in advance, for depository services provided to the Fund. Details of depository fees charged for the years are disclosed in the income statement.

##### Independent Auditor

The Fund appointed Ernst & Young Accountants LLP as the Independent Auditor. The Independent Auditor's remuneration consists of EUR 15,264 (2020: EUR 14,101) for the audit of the financial statements. The Independent Auditor does not provide any non-audit services or other audit services to the Fund.

##### Legal Owner

CSC Governance B.V. has been appointed as Management Board of the Legal Owner. 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.



## Notes to the financial statements

### 14. RELATED PARTY TRANSACTIONS

Related party transactions are transfers of resources, services or obligations between related parties and the Fund, regardless of whether a price has been charged. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is part of key management of the Fund. The following provides details on the related parties of the Fund and transactions with the related parties.

The Fund Manager and the Delegate/Investment Advisor are considered related parties.

As at 31 December 2021, employees of the Delegate held 358.16 Class A Units (2020: none) and 49.65 Class B Units (2020: 101.67) of the Fund.

The following transactions occurred between the Fund and the Fund Manager during the reporting years.

*Transactions from 1 January 2021 - 31 December 2021 and balances as at 31 December 2021*

	<b>Paid EUR</b>	<b>Balance EUR</b>
Management fee	158,572	14,400

*Transactions from 1 January 2020 - 31 December 2020 and balances as at 31 December 2020*

	<b>Paid EUR</b>	<b>Balance EUR</b>
Management fee	102,860	10,801

### 15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

The Fund's investment objective is to outperform the MSCI Europe index on a rolling five-year basis.

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

#### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. There may be various reasons why markets fall, like recessions caused by a change in the economic business cycle or a pandemic. Market risk comprises market price risk, interest rate risk and currency risk. The Fund's market risk is managed through diversification of its investments.

## Notes to the financial statements

### 15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (CONTINUED)

#### Market risk (continued)

##### Market price risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As at 31 December 2021 and 2020, price risk arises on the Fund's investment in equities.

The Fund's diversification of financial assets at fair value through profit or loss represented per significant industry sector as at 31 December 2021 and 2020 is as follows:

Sector	2021 EUR	% of unitholders' equity	2020 EUR	% of unitholders' equity
Consumer, Cyclical	7,199,473	35.9	6,366,492	40.5
Industrial	5,767,445	28.8	5,146,102	32.7
Consumer, Non-Cyclical	3,746,260	18.7	762,300	4.9
Technology	1,019,208	5.1	1,074,937	6.8
Energy	976,789	4.9	-	-
Financial	857,451	4.3	1,666,538	10.6
	<b>19,566,626</b>	<b>97.7</b>	<b>15,016,369</b>	<b>95.5</b>

The table below details the sensitivity of the Fund's investments to a reasonable possible increase of 5% as at 31 December 2021 and 2020:

Sector	2021 Amount in EUR	% of unitholders' equity	2020 Amount in EUR	% of unitholders' equity
Consumer, Cyclical	359,974	1.8	318,325	2.0
Industrial	288,372	1.4	257,305	1.6
Consumer, Non-Cyclical	187,313	0.9	38,115	24.7
Technology	50,960	0.3	53,747	0.3
Energy	48,839	0.2	-	-
Financial	42,873	0.2	83,327	0.5

##### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund has no interest bearing financial instruments except for cash at banks and amounts due from custodian which are subject to normal market related short-term interest rates. Therefore, the Fund is not exposed to significant interest rate risks.

##### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk exposure arises from the Fund investing in financial instruments and entering into transactions which are denominated in currencies other than its functional currency. The Fund's exposure to foreign exchange movements as at 31 December 2021 and 2020 is as follows:

## Notes to the financial statements

### 15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (CONTINUED)

#### Market risk (continued)

##### Currency risk (continued)

	2021		2020	
	Fair value	% of	Fair value	% of
	EUR	unitholders'	EUR	unitholders'
		equity		equity
<b>Currency</b>				
Danish Krone	6,696	0.0	6,755	0.0
Great British Pound	6,987,472	34.9	3,047,801	19.4
Norwegian Krone	976,847	4.9	-	-
Swiss Franc	10,856	0.1	10,435	0.1
United States Dollar	1,020,139	5.1	1,081,127	6.9

#### Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. It arises from cash and other receivables. The carrying values of financial assets (excluding any investment in equity instruments) best represent the maximum credit risk exposure at the reporting dates and amount to EUR 777,924 (2020: EUR 828,282).

All transactions of the Fund are cleared by ABN AMRO Clearing Bank N.V. representing a concentration risk. Bankruptcy or insolvency of ABN AMRO Clearing Bank N.V. may cause the Fund's rights with respect to the cash and/or its investments to be delayed or limited. The Fund regularly monitors its risk by monitoring the credit quality of ABN AMRO Clearing Bank N.V. as reported.

The current credit rating of ABN AMRO Clearing Bank N.V. is A (2020: 'A'), as determined by Standard and Poor's. If the credit quality or the financial position of this entity deteriorates significantly the Fund Manager will deal with another provider.

#### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities.

The Fund's Prospectus provides for the monthly creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unitholders redemptions. The Fund's policy only allows for redemptions on the first business day of each calendar month. Additionally, a 10 business day notice period must be provided by unitholders wishing to redeem their holding in the Fund.

The Fund's listed securities are considered to be readily realisable as they are listed on recognised exchanges.

The Fund's other liabilities are short-term in nature.

#### 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 a portfolio company or a longer-term impact on the operations or earnings capacity of the portfolio company.

## Notes to the financial statements

### 16. EVENTS AFTER THE BALANCE SHEET DATE

The Russian invasion in Ukraine has caused clear market volatility. The Fund has no direct exposure to Ukraine, Belarus or Russia.

On behalf of the Fund Manager, the administrator of the Fund carries out ongoing sanctions screening on the investors of the Fund. Here, no hits have been identified.

Further escalation of the conflict is expected to dampen global growth, especially in Europe. This might have an impact on the performance of the Fund.

No other material events occurred after the balance sheet date that could influence the transparency of the financial statements.

## Investment portfolio as at 31 December 2021

	Currency	Fair Value EUR	% of NAV
Arcadis NV	EUR	931,480	4.6
Breedon Group Plc	GBP	1,017,023	5.1
C&C Group Plc	GBP	1,450,060	7.2
Cairn Homes Plc	GBP	1,313,589	6.6
Dalata Hotel Group Plc	EUR	1,529,664	7.6
DXC Technology Co	USD	1,019,208	5.1
Eurocell Plc	GBP	1,576,682	7.9
Fnac Darty SA	EUR	1,437,500	7.2
Forterra Plc	GBP	771,510	3.8
Glenveagh Properties Plc	EUR	1,860,320	9.3
Healthbeacon Plc	EUR	1,060,800	5.3
MARR SpA	EUR	1,058,400	5.3
OSB Group Plc	GBP	857,451	4.3
Sligro Food Group NV	EUR	1,235,400	6.2
Subsea 7 SA	NOK	976,789	4.9
TKH Group NV	EUR	1,470,750	7.3
		<b>19,566,626</b>	<b>97.7</b>

## Investment portfolio as at 31 December 2020

	Currency	Fair Value EUR	% of NAV
Applegreen Plc	EUR	1,653,000	10.5
Arcadis NV	EUR	1,289,808	8.2
Breedon Group Plc	GBP	1,075,422	6.8
Cairn Homes Plc	EUR	1,115,920	7.1
Dalata Hotel Group Plc	EUR	1,367,142	8.7
DXC Technology Co	USD	1,074,937	6.8
Eurocell Plc	GBP	1,328,897	8.5
Forterra Plc	GBP	641,405	4.1
Glenveagh Properties Plc	EUR	1,303,130	8.3
Hibernia REIT Plc	EUR	717,788	4.6
MARR SpA	EUR	927,300	5.9
Sligro Food Group NV	EUR	762,300	4.8
TKH Group NV	EUR	810,570	5.2
Yew Grove REIT Plc	EUR	948,750	6.0
		<b>15,016,369</b>	<b>95.5</b>

## Other information

### Provisions of the Prospectus on distribution policy

The Fund will make distributions to unitholders when required in connection with the fiscal status of the Fund as a fiscal investment institution (“*fiscale beleggingsinstelling*”) or if there are no sufficient suitable investment opportunities to achieve the investment objective of the Fund. Distributions of the Fund will be made in the form of units or cash.

### Interests held by the Directors

As at 31 December 2021, the Board of Directors did not hold any shares in the Fund or in any of the underlying investment equities that the Fund holds.

### Provision of information

The annual report and the Prospectus of the Fund are available free of charge from the Fund Manager or available for download free of charge from the Fund Manager’s website: [www.priviumfund.com](http://www.priviumfund.com).

### Date of authorisation

The financial statements have been authorised for issue by the Fund Manager in Amsterdam on 24 June 2022.

## Independent auditor's report

To: the shareholders and the directors of Privium Fund Management B.V. as investment manager of Still Equity Fund.

## Report on the audit of the financial statements 2021 included in the annual report

### Our opinion

We have audited the financial statements 2021 of Still Equity Fund, based in Amsterdam, the Netherlands.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Still Equity Fund as at 31 December 2021, and of its result and its cash flows for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2021
- The following statements for 2021: Profit and loss statement and cash flow statement
- The notes comprising a summary of the accounting policies and other explanatory information

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Still Equity Fund in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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 regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

## Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The management report
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code
- General information

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code



We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

## Description of responsibilities for the financial statements

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit 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 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 24 June 2022

Ernst & Young Accountants LLP

signed by R.J. Bleijs