

Still Equity Fund

The Netherlands

ANNUAL REPORT

for the year ended 31 December 2023

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General information

Registered Office	Gustav Mahlerplein 3 Symphony Offices, 26 th Floor 1082 MS Amsterdam The Netherlands
Fund Manager	Privium Fund Management B.V. Gustav Mahlerplein 3 Symphony Offices, 26 th Floor 1082 MS Amsterdam The Netherlands
Delegate/Investment Advisor	Mpartners B.V. Koningslaan 52 1075 AE Amsterdam The Netherlands
Depository	APEX Depository Services B.V. Van Heuven Goedhartlaan 935A 1181 LD Amstelveen 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

	2023	2022	2021	2020	2019
<i>(All amounts in EUR)</i>					
Equity at the beginning of the year	16,357,392	20,020,461	15,717,998	8,911,447	6,017,908
Issue of units	4,173,704	6,091,339	3,161,425	8,256,695	3,910,000
Redemption of units	(3,133,045)	(5,570,848)	(2,565,226)	(645,996)	(2,062,296)
Distributions to unitholders	-	(113,835)	-	-	-
Result for the period	2,333,609	(4,069,725)	3,706,264	(804,148)	1,045,835
Equity at the end of the year	19,731,660	16,357,392	20,020,461	15,717,998	8,911,447
Investments	16,871,985	14,354,581	19,566,626	15,016,369	7,939,158
Cash	3,011,848	2,008,815	703,922	783,894	6,973,924
Other assets and liabilities	(152,173)	(6,004)	(250,087)	(82,265)	(6,001,635)
Equity at the end of the year	19,731,660	16,357,392	20,020,461	15,717,998	8,911,447
Net profit/(loss)					
Investment income	590,696	361,048	290,283	141,987	142,439
Changes in value	1,980,299	(4,212,108)	3,688,162	(738,032)	1,111,750
Other results	32,719	68,088	3,257	-	-
Expenses	(270,105)	(286,753)	(275,438)	(208,103)	(208,354)
Net profit/(loss)	2,333,609	(4,069,725)	3,706,264	(804,148)	1,045,835
Number of units					
Class A Units	58,048.44	76,976.56	118,375.81	106,488.91	99,563.23
Class B Units ¹	138,848.36	111,712.03	70,382.23	73,989.92	-
Unitholders' equity per unit					
Class A Units	89.74	79.50	100.81	82.73	89.52
Class B Units	104.59	91.63	114.89	93.35	-
Performance					
Class A Units	12.87%	(21.14%)	21.86%	(7.58%)	14.07%
Class B Units	14.13%	(20.25%)	23.08%	(6.65%)	-

¹ The Class B Units were issued in January 2020.

Management Report

2023 Review & Outlook

The Still Equity Fund recorded a gain of +12.9% in the A Class shares and +14.1% in the B Class shares during 2023. This was in-line with the performance of European smaller companies for the year, but which did lag the continued outperformance of larger company indices such as the MSCI Europe TR index which gained +16% in 2023. The strong absolute performance of the Fund was hurt by the autumn global equity correction that was especially painful for smaller companies as investors adopted an exaggerated risk-off positioning as fears grew over the direction of global economic growth in the context of rising interest rates. This drawdown was mostly recovered with a strong finish to the year but did prevent the Fund building on its strong performance in H1.

The largest positive contributors to the Fund came primarily from the robust growth in three different themes – Defense, Oil Services, and the Irish economy. Rheinmetall reported improving order momentum, sales growth and margins as the year progressed and returned +54% for the year. Subsea 7 witnessed a similar gradual improvement during the year and finished the year with a +23% return which would have been stronger if not for the weakness in the Norwegian krone. In Ireland, Cairn Homes continued to gain market share and operational momentum in the strong residential market gaining +52%, while Dalata delivered a strong rebound after many difficult years for the hospitality sector reflected in a +41% return for its shareholders. The Fund continues to hold all these stocks as the growth outlook for 2024 and beyond has only improved for all these companies during the year and their valuations remain highly attractive even after the strong stock performances in 2023.

Ironically, the more challenged performances within the stock portfolio were mainly confined to the traditionally ‘defensive’ consumer staples sector. Both Sligro (-2%) and Marr (+0.7%), active in the food service sector in the Netherlands/Belgium and Italy, respectively, struggled to translate a solid rebound in sales growth into strong operating profit growth and cash flow performance. MARR was held back by its decision to significantly ramp up its investment programme to take advantage of its unique market dominant position. This does appear the right decision for future growth, and we remain comfortable holding the stock. Sligro, on the other hand, has been hurt by poor execution on a number of fronts that has resulted in depressed margins and profitability. We have kept our patience so far given the significant valuation discount placed on the stock were it to get close to its historic profitability levels. The worst performer for the year was C&C, the UK/Irish beer and cider producer. The stock also suffered from poor operational execution in the first half of the year, but we remain confident given more recent evidence of the change of management leading to improved performance and profitability.

There were only two new additions to the portfolio during the year – Dole and Aker Solutions. However, the former investment was exited towards year end as the rationale for the investment (a disposal of a badly underperforming asset), became highly uncertain with unusual delays in its approval from the competition authorities. The case for Aker Solutions is grounded in its strong operational momentum and highly attractive valuation. Net cash reported at the time of our investment stood at circa 30% of the market cap of the company. The company was also in the midst of a merger and partial sale of its traditional energy subsea activities with those of Schlumberger (SLB) and Subsea 7 (SUBC). This JV, the Subsea Integration Alliance (SIA), was completed as expected before year end. The structure of this agreement is that AKSO will sell half of its 40% stake to SLB and SUBC for \$700 million and will be left with a 20% stake in the entity. Assuming an accurate valuation of JV, then AKSO’s current 40% stake combined with the current net cash position explains the current market capitalization of the entire company, with investors getting the remaining two business units for free (Renewables and Lifecycle).

There are two obvious catalysts to draw investor attention to this undervaluation – 1) the two remaining business segments generated over NOK 1.1 billion of EBITDA in 2022 on what should be close to trough margins – the remnants of lowly priced contracts agreed during difficult market conditions two years ago, and the bulk of current executed work being early stage where recognized margins are lowest. The order backlog is at historic elevated levels and should drive revenue growth and visibility as well. It should not be overlooked that AKSO retains a 20% stake in SIA where operating conditions are also experiencing a major multi-year rebound; and 2) The company remains highly cash generative so net cash should continue to build. Net cash at the company is estimated to grow to > 50% of the current market capitalization, allowing for significant returns to shareholders.

Management Report (*continued*)

2023 Review & Outlook (*continued*)

The primary focus of our portfolio actions during the year has been to ensure that the equity allocation is concentrated in the strongest holdings exhibiting solid earnings and cash flow momentum, in possession of a strong balance sheet and selling below historical valuations. The valuations of our portfolio holdings remain at multi-year lows despite current evidence of solid growth and our expectations for the continuation of this growth in the medium term. We judge there to be significant upside to the holdings of the Fund and expect the positive recovery in the last two months of 2023 should continue into 2024, allowing for an attractive return in the upcoming year.

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 Still Equity 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. On a company by company basis, all relevant ESG/sustainability risks are being defined and assessed during the initial due diligence but also on an ongoing basis after an investment is made.

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

Privium Fund Management B.V. ("Privium") has a careful, controlled and sustainable remuneration policy which meets all requirements included in the Alternative Investment Fund Managers Directive (AIFMD) and the guidelines on sound remuneration policies under the AIFMD (ESMA Guidelines). In line with the Sustainable Finance Disclosure Regulation (SFDR) the remuneration policy of Privium takes into account sustainability risks. 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.

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 salary (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.

Remuneration policy 2023

This overview is based on the situation as of December 31, 2023. 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, 2022 and the second table shows the remuneration overview as of December 31, 2023.

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.

Management Report (*continued*)

Remuneration policy 2023 (*continued*)

Overview as December 31, 2022

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	38	41
Total fixed remuneration	€ 279,397	€ 9,303,709	€ 9,583,106
Total variable remuneration	€ 0	€ 479,953	€ 479,953
Total remuneration	€ 279,397	€ 9,783,663	€ 10,063,059

Overview as December 31, 2023

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	36	39
Total fixed remuneration	€ 313,990	€ 8,753,783	€ 9,067,773
Total variable remuneration	€ 0	€ 1,677,298	€ 1,677,298
Total remuneration	€ 313,990	€ 10,431,081	€ 10,745,071

Variable payments to both identified staff members in senior management roles and identified staff outside senior management depend on financial and non-financial performance indicators, such as; positive results of and the effort of employees to the profitability of the company, the performance of the funds, extraordinary commitment to the firm, customer satisfaction, work according best practice ethical standards, compliance with risk management policies, compliance with internal and external rules among them sustainability (risks). The variable payments are for at least 50% based on non-financial performance indicators and variable payments are not granted when the non-financial performance criteria- such as having taken into account the set (sustainability) risks – are not met.

In 2023 no variable payments regarding the Still Equity Fund have been paid to any Identified Staff of Privium.

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.

Privium Fund Management B.V., the Fund Manager of the various funds, does not charge any employee remuneration fees to the funds.

Management Report (*continued*)

Remuneration policy 2023 (*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 2023 (2022: 41), including consultants and including both part-time and full-time staff.

One staff member earned more than Euro one million in relation to the performance results during the year 2023 (2022: zero).

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 Management team. 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"), 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 compliance with risk limits; and
- 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 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 Portfolio Management. The Risk Management team 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 (CM) 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 CM system flows through a sanity check. The sanity check will raise an exception if the variable falls outside its "normal" boundaries. Risk Management is notified of these exceptions and will make an assessment whether the situation is stable or whether further escalation is needed.

Management Report (*continued*)

Risk management (*continued*)

The positions of the fund are administered and reconciled using SS&C Eze Investment Suite and risk metrics such as value at risk, stress scenarios and portfolio liquidity are obtained through 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 Global Risk Management Framework (Annex 17) of the Privium Handbook.

On a monthly basis the Risk Committee of the Fund Manager meets to discuss the performances and risks of the Fund. Any breaches are thoroughly discussed during these meetings. Additionally, a yearly 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 2023 and during the first two months of 2024 this audit was performed 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 2023. 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 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 2023 NAV	Expected impact on 2024 NAV if risk materializes	Adjustments made or expected adjustments to risk management in 2023 or 2024
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 +14.13% in 2023 (Class B shares) and the Class A shares gained +12.87%. The Fund underperformed its benchmark (MSCI Europe total return Index) in 2023. This benchmark gained +15.97% in 2023. The SPDR MSCI Europe Small Cap Value Weighted UCITS ETF gained +15.28% in 2023.	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, 2023 more than 61% of the investments were denominated in EUR. This includes cash as well. Foreign FX exposure as a whole contributed positively to the return.	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	As part of operational risk, the AIFM is periodically assessing risk factors like legal risk, compliance risk and outsourcing risk. 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 various 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, 2023 the leverage calculations according to the Gross method and Commitment method are as follows: Gross method: 85.34% 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
Fraud Risk	No	The Fund Manager is aware of the possibility of fraud which might affect the assets of the Fund. Because of this the Fund Manager applies a range of measures and procedures to mitigate the fraud risk. These procedures are part of the Handbook of the Fund Manager. Due to the segregation of duties and responsibilities among people the risk of fraud is mitigated further.	No	This will depend on the scope and composition of the Fraud taking place.	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 2023 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 2023 functioned effectively as described. During 2023 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 2023 update was completed in November 2023. During the fourth quarter of 2023 and the first two months of 2024 the external audit officer performed its annual due diligence on a number of internal procedures at the Fund Manager. These are 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)

		December 2023 EUR	December 2022 EUR
Assets			
Investments			
Equities		16,871,985	14,354,581
Total investments	3	<u>16,871,985</u>	<u>14,354,581</u>
Receivables			
Other receivables	4	76,595	90,015
Total receivables		<u>76,595</u>	<u>90,015</u>
Other assets			
Cash	5	3,011,848	2,008,815
Total other assets		<u>3,011,848</u>	<u>2,008,815</u>
Total assets		<u><u>19,960,428</u></u>	<u><u>16,453,411</u></u>
Liabilities			
Unitholders' equity			
Contribution of unitholders		19,397,246	18,242,752
Unappropriated gain/(loss)		334,414	(1,885,360)
Total unitholder's equity	8	<u>19,731,660</u>	<u>16,357,392</u>
Other liabilities			
Subscriptions received in advance	7	167,500	35,500
Accrued expenses and other payables	6	61,268	60,519
Total other liabilities		<u>228,768</u>	<u>96,019</u>
Total liabilities		<u><u>19,960,428</u></u>	<u><u>16,453,411</u></u>

Financial statements

INCOME STATEMENT

(For the years ended 31 December)

	<i>Note(s)</i>	2023	2022
		EUR	EUR
Investment result			
Dividend income	10	590,696	361,048
		590,696	361,048
Changes in value			
Realised results	3, 12	(377,963)	459,206
Unrealised results	3, 12	2,358,262	(4,671,314)
		1,980,299	(4,212,108)
Other results			
Foreign currency gains on translation	11	13,001	57,049
Interest income on bank accounts	9	19,718	7,624
Other results		-	3,415
		32,719	68,088
Expenses			
Management fee	13, 14	(101,589)	(132,125)
Administration fee	13, 14	(25,335)	(23,689)
Depositary fee	13, 14	(24,785)	(22,532)
Audit fee	13, 14	(17,479)	(20,650)
Legal fees	13	(2,145)	(17,323)
Tax preparation fee	13	(9,560)	(15,649)
Interest expense		(405)	(11,116)
Legal owner fee	13	(8,176)	(8,083)
FATCA fees	13,14	(6,000)	(6,000)
Custody fee	14	(6,000)	(6,008)
Bank charges	13	(4,375)	(5,081)
Other operational costs		(1,017)	(1,170)
Regulator fee	13	(2,907)	(2,909)
Total expenses		(209,773)	(272,335)
Net (loss)/profit for the year before tax		2,393,941	(4,055,307)
Withholding tax		(60,332)	(14,418)
Net (loss)/profit for the year after tax		2,333,609	(4,069,725)

Financial statements

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

	<i>Note</i>	2023 EUR	2022 EUR
Cash flows from operating activities			
Net payments from investments	3	(4,308,499)	(5,353,627)
Net receipts from investments	3	3,771,394	6,353,564
Interest received		17,104	5,612
Interest paid		(411)	(11,681)
Dividend received		530,364	346,630
Management fee paid		(101,647)	(137,846)
Operating expenses paid		(90,932)	(107,054)
Net cash flows from/(used in) operating activities		<u>(182,627)</u>	<u>1,095,598</u>
Cash flows from financing activities			
Proceeds from sales of units	8	4,305,704	5,842,039
Payments on redemptions of units	8	(3,133,045)	(5,570,848)
Distribution to unitholders		-	(113,835)
Net cash flows provided by financing activities		<u>1,172,659</u>	<u>157,356</u>
Net increase/(decrease) in cash		990,032	1,252,954
Cash at the beginning of year		2,008,815	698,812
Foreign currency gains on translation of cash positions		13,001	57,049
Cash at the end of the year	5	<u><u>3,011,848</u></u>	<u><u>2,008,815</u></u>

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 October 2022 and one Supplement to the Prospectus has been created since then.

As at 31 December 2023 and 2022, 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 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.

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 2023 and 2022.

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 14 June 2024.

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.

Going concern

The financial statements of the Fund have been prepared on a going concern basis as the management has no indications that the activities cannot be continued in the near future.

Functional currency

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

Notes to the financial statements

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

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.

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.

Notes to the financial statements

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

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.

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>	31 December 2023	31 December 2022
Investment in equities		
As at 01 January	14,354,581	19,566,626
Purchases	4,308,499	5,353,627
Sales	(3,771,394)	(6,353,564)
Realised results	(377,963)	459,207
Unrealised results	2,358,262	(4,671,315)
As at 31 December	<u>16,871,985</u>	<u>14,354,581</u>

4. Other receivables

As at 31 December, other receivables consist of the following:

<i>(All amounts in EUR)</i>	31 December 2023	31 December 2022
Dividend withholding tax receivable	71,969	88,003
Bank interest receivable	4,626	2,012
Total other receivables	<u>76,595</u>	<u>90,015</u>

5. Cash

As at 31 December 2023, cash comprises of balances held with ABN AMRO Bank N.V. amounting to EUR 3,011,848 (2022: EUR 2,008,815). As at 31 December 2023 and 2022, no restrictions in the use of these balances exist.

6. Accrued expenses and other payables

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

<i>(All amounts in EUR)</i>	31 December 2023	31 December 2022
Management fee payable	8,621	8,679
Custody fee payable	12,515	13,248
Audit fee payable	22,488	21,170
Administration fee payable	5,084	4,622
Interest payable	-	6
Other payables	12,560	12,794
Total accrued expenses and other payables	<u>61,268</u>	<u>60,519</u>

Notes to the financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

7. 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 2023, the subscriptions received in advance amount to EUR 167,500 (2022: EUR 35,500). On 2 January 2024, the Fund issued 1,601.48 Class B Units to the subscribing unitholders.

8. 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 2023, 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 during the year is as follows:

(All amounts in EUR)

	2023	2022
<i>Contributions of unitholders</i>		
Balance at the beginning of the year	18,242,752	17,836,096
Issue of units	4,173,704	6,091,339
Redemption of units	(3,133,045)	(5,570,848)
Distributions to unitholders	113,835	(113,835)
Total contributions at the end of the year	19,397,246	18,242,752
<i>Unappropriated (loss)/gain</i>		
Balance at the beginning of the year	(1,885,360)	2,184,365
Distributions to unitholders	(113,835)	-
Net profit/(loss) for the year after tax	2,333,609	(4,069,725)
Total undistributed gain/(loss) at the end of the year	334,414	(1,885,360)
Equity at the end of the year	19,731,660	16,357,392

Notes to the financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

8. 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 2023 was as follows:

	Units at the beginning of the year	Units issued	Units redeemed	Units at the end of the year
Class A participations	76,976.56	3,169.82	(22,097.94)	58,048.44
Class B participations	111,712.03	38,809.13	(11,672.80)	138,848.36
Total	188,688.59	41,978.95	(33,770.74)	196,896.80

The movement of the units during the year ended 31 December 2022 was as follows:

	Units at the beginning of the year	Units issued	Units redeemed	Units at the end of the year
Class A participations	118,375.81	13,447.86	(54,847.11)	76,976.56
Class B participations	70,382.22	48,779.24	(7,449.43)	111,712.03
Total	188,758.03	62,227.10	(62,296.54)	188,688.59

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. During the year 2023, the Fund distributed a gross amount of EUR 0 to the unitholders (2022: EUR 113,835).

Notes to the financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

9. Interest income

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

10. Dividend income

Dividend income relates to dividend from equity instruments.

11. 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 2023, this amounted to gains of EUR 13,001 (2022: gains of EUR 57,049). The following average and closing rates have been applied in the preparation of these financial statements (the equivalent of one Euro is shown):

	2023		2022	
	Average	Closing	Average	Closing
<i>Showing the equivalent of 1 Euro</i>				
Danish Krone	7.4509	7.4546	7.4349	7.4365
Great Britain Pound	0.8695	0.8670	0.8523	0.8848
Swiss Franc	0.9718	0.9289	1.0040	0.9896
United States Dollar	1.0815	1.1038	1.0511	1.0703
Norwegian Krone	11.4285	11.2310	10.0908	10.4955

12. Investment return

<i>(All amounts in EUR)</i>	2023		2023	2022
	Profit	Loss	Total	Total
Equities				
Realised result	348,266	(726,229)	(377,963)	459,206
Unrealised result	2,675,821	(317,559)	2,358,262	(4,671,314)
Total result	3,024,087	(1,043,788)	1,980,299	(4,212,108)

Notes to the financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

13. 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>	2023	2022
Expenses accruing to Fund Manager		
Management fee	101,589	132,125
Other expenses		
Administration fee	25,335	23,689
Depository fees	24,785	22,532
Audit fee	17,479	20,650
Legal Fee	2,145	17,323
Tax preparation fee	9,560	15,649
Interest expense	405	11,116
Legal owner fee	8,176	8,083
FATCA fee	6,000	6,000
Custody fee	6,000	6,008
Bank charges	4,375	5,081
Other operational costs	1,017	1,170
Regulator fee	2,907	2,909
Total	209,773	272,335

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 2023, 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 2,145 (2022: EUR 17,323), interest expense of EUR 405 (2022: EUR 11,116) and bank charges of EUR 4,375 (2022: EUR 5,081) 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 2023 and 2022, the ongoing charges ratio for the Fund is as follows:

	2023		2022	
	Class A	Class B	Class A	Class B
Ongoing charges ratio	1.89%	0.78%	2.01%	0.90%

Turnover factor

For the year ended 31 December 2023, the turnover factor for the Fund is 4.23% (2022: 0.26%). 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.

Notes to the financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

14. 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 Class A and 0.25% of the NAV of Class B. 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 30 million | 10 basis points |
| ▪ Part between EUR 30 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 Apex 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 17,479 (2022: EUR 20,650) 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

15. 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 2023, employees of the Delegate held 736.4794 Class A Units (2022: 736.4794) and 0 Class B Units (2022: 57.9707) of the Fund.

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

Transactions from 1 January 2023 - 31 December 2023 and balances as at 31 December 2023

	Paid	Payable
	EUR	EUR
Management fee	101,647	8,621

Transactions from 1 January 2022 - 31 December 2022 and balances as at 31 December 2022

	Paid	Payable
	EUR	EUR
Management fee	137,846	8,679

16. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

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

16. 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 2023 and 2022, 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 2023 and 2022 is as follows:

Sector	2023 EUR	% of unitholders' equity	2022 EUR	% of unitholders' equity
Consumer, Cyclical	4,846,024	24.6	4,639,006	28.4
Industrial	4,890,658	24.7	3,452,332	21.1
Consumer, Non-Cyclical	2,601,186	13.2	2,441,647	14.9
Technology	573,400	2.9	530,400	3.2
Energy	3,156,891	16.0	2,315,118	14.2
Financial	803,826	4.1	976,078	6.0
	16,871,985	85.5	14,354,581	87.8

The table below details the sensitivity of the Fund's investments to a reasonable possible increase of 5% as at 31 December 2023 and 2022:

Sector	2023 Amount in EUR	% of unitholders' equity	2022 Amount in EUR	% of unitholders' equity
Consumer, Cyclical	242,301	1.2	231,950	1.4
Industrial	244,533	1.2	172,617	1.1
Consumer, Non-Cyclical	130,059	0.7	122,082	0.7
Technology	28,670	0.1	26,520	0.2
Energy	157,845	0.8	115,756	0.7
Financial	40,191	0.2	48,804	0.3

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 2023 and 2022 is as follows:

Notes to the financial statements

16. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (CONTINUED)

Market risk (continued)

Currency risk (continued)

	2023		2022	
	Fair value	% of	Fair value	% of
	EUR	unitholders'	EUR	unitholders'
		equity		equity
Currency				
Danish Krone	6,788	0.0	6,652	0.0
Great British Pound	4,580,876	23.2	4,492,926	27.5
Norwegian Krone	3,156,946	16.0	1,669,608	10.2
Swiss Franc	2,968	0.0	2,755	0.0
United States Dollar	4,880	0.0	155	0.0

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 3,088,443 (2022: EUR 2,098,830).

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 (2022: '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.

Notes to the financial statements

16. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS *(CONTINUED)*

Sustainability risk

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

The Fund Manager does consider the effects of material sustainability risks on the value of the Fund's investments. Since the Fund does not promote environmental and/or social characteristics, nor has sustainable investment as its objective, it is not required to consider the principal adverse impacts of its investment decisions.

The sustainability risk analysis will provide a low, average or high estimated sensitivity of the value of the investment to material sustainability risks. 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 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.

17. EVENTS AFTER THE BALANCE SHEET DATE

The Russian invasion in Ukraine continues to cause uncertainty. The Fund has no direct or indirect 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.

Next to that the developments in the Middle East are causing uncertainties too. Further escalation of the conflict is expected to dampen global growth. 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 2023

	Currency	Fair Value EUR	% of NAV
Aker Solutions ASA (NO Listing)	NOK	1,309,502	6.6
Breedon Group PLC(LN Listing)	GBP	1,586,661	8.0
C&C Group PLC (LN Listing)	GBP	1,364,106	6.9
Cairn Homes PLC (ID Listing)	EUR	2,062,320	10.5
Dalata Hotel Group PLC (ID Listing)	EUR	1,899,744	9.6
Eurocell PLC (LN Listing)	GBP	831,047	4.2
Hensoldt AG (GY Listing)	EUR	573,400	2.9
MARR SpA (IM Listing)	EUR	883,960	4.5
OSB Group PLC (LN Listing)	GBP	803,826	4.1
Rheinmetall AG (GY Listing)	EUR	1,248,450	6.3
Sligro Food Group NV (NA Listing)	EUR	1,237,080	6.3
Subsea 7 SA (NO Listing)	NOK	1,847,389	9.4
TKH Group NV (NA Listing)	EUR	1,224,500	6.2
		16,871,985	85.5

Investment portfolio as at 31 December 2022

	Currency	Fair Value EUR	% of NAV
Breedon Group Plc	GBP	620,475	3.8
C&C Group Plc	GBP	1,337,327	8.2
Cairn Homes Plc	EUR	1,006,880	6.2
Dalata Hotel Group Plc	EUR	1,344,624	8.2
DCC Plc	GBP	645,565	3.9
Eurocell Plc	GBP	916,868	5.6
Fnac Darty SA	EUR	1,033,200	6.3
Glenveagh Properties Plc	EUR	376,502	2.3
Hensoldt AG	EUR	530,400	3.2
MARR SpA	EUR	877,800	5.4
OSB Group Plc	GBP	976,078	6.0
Rheinmetall AG	EUR	930,250	5.7
Sligro Food Group NV	EUR	1,104,320	6.8
Subsea 7 SA	NOK	1,669,552	10.2
TKH Group NV	EUR	984,740	6.0
		14,354,581	87.8

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 2023 and 1 January 2023, 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.

Date of authorisation

The financial statements have been authorised for issue by the Fund Manager in Amsterdam on 14 June 2024.

Independent auditor's report

To: the Participants and the Fund Manager of Still Equity Fund

Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements for the financial year ended 31 December 2023 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 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- ▶ The balance sheet as at 31 December 2023
- ▶ The profit and loss account for 2023
- ▶ 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 (the 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.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the fund and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control as well as the outcomes. We refer to Risk management section of the annual report for management's risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all companies. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the section Estimates of the notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the Fund Manager and relevant employees of the Fund Manager and service provider.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the Fund Manager, reading minutes, inspection of compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We have been informed by the Fund Manager that there was no correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section Going concern of the notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the Fund Manager made a specific assessment of the fund's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the Fund Manager exercising professional judgment and maintaining professional skepticism.

We considered whether the Fund Manager's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the fund'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.

Based on our procedures performed, we did not identify material uncertainties about going concern. 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 fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

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 for the management report and the other 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.

The Fund Manager 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 regarding the financial statements

Responsibilities of The Fund Manager for the financial statements

The Fund Manager 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, the Fund Manager 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, Fund Manager is responsible for assessing the fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Fund Manager should prepare the financial statements using the going concern basis of accounting unless the Fund Manager either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so. the Fund Manager should disclose events and circumstances that may cast significant doubt on the fund'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. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. 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 fund's internal control
- ▶ Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- ▶ 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

Communication

We communicate with the Fund Manager 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.

Amsterdam, 14 June 2024

Ernst & Young Accountants LLP

signed by R.A.J.H Vossen