**SUPPLEMENT II TO THE PROSPECTUS OF**

**STILL EQUITY FUND**

**DATED OCTOBER 2022**

This document constitutes the second supplement ("**Supplement II**") to the prospectus of Still Equity Fund dated October 2022 (the "**Prospectus**").

This Supplement II contains updated information relating to the Prospectus and shall be implemented in the updated version of the Prospectus. Until this information is implemented, this Supplement II should be read in conjunction with the Prospectus and Supplement I. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged.

This Supplement II solely concerns the amendment in relation to requirements for the tax status of the Fund as a result of changes in the Dutch Corporate Income Tax Act 1969 per 1 January 2025.

This Supplement II (including the amendments to the Prospectus) has been published on the website of the Fund Manager, as prescribed by section 16.4 of the Prospectus.

A notice of amendments made together with an explanation about these amendments will be published on the website of the Fund Manager, as prescribed by sections 15.5 and 16.4 of the Prospectus.

**Amendments as a result of changes in the Dutch Corporate Income Tax Act 1969 per 1 January 2025**

**1. The section entitled "12.2 The Fund section 12.2.1 Introduction"**

This section is removed and replaced by the following:

*"The purpose of the Fund is to derive economic benefits for the Unit Holders by investing or otherwise utilizing moneys for joint account, while (i) it qualifies as an investment fund as meant in article 1:1 Wft and (ii) Units can be freely transferred, i.e. not just by way of redemption by the Fund itself. Consequently, pursuant to article 2 (4) Dutch Corporate Income Tax Act 1969, the Fund qualifies as an 'open' (non-transparent or 'opaque') fund for joint account and therefore as a taxable entity."*

Amsterdam, 13 December 2024

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Privium Fund Management B.V.                               Stichting Juridisch Eigendom Still Equity Fund

Fund Manager                                                            Legal Owner