STILL EQUITY FUND Marketing communication

Data as of December 31, 2024

Investment objective

The Fund employs a disciplined value approach to select stocks of companies that are poorly covered by the sell-side analyst community. This lack of coverage may result in poor investor understanding of the investment case and mispricing of the company stock. This approach is research intensive and Fund assets will be concentrated in 15 to 20 high conviction positions. Risk is identified not in terms of volatility or index deviation but is a function of overpaying or overestimating a company's prospects. The Fund employs a high degree of conservatism on both these fronts. The Fund will invest primarily but not exclusively in European listed securities and retains the flexibility to opportunistically hedge against general market declines. The fund may also hold cash as a natural market hedge. The Fund is actively managed.

NAV per share

A-Class	108,02
B-Class	127,39

Top 5 Holdings	*% of NAV*
Dalata Hotel Group PLC	9,5%
Hammerson PLC	8,9%
Breedon Group PLC	8,7%
Subsea 7 SA	8,4%
Rheinmetall AG	8,4%

Market Capitalization (EUR)	*% of NAV*
> 10bn	8%
1 < 10bn	52%
< 1 bn	22%

Regional exposure	% of NAV
Euro area	39%
Norway	13%
United Kingdom	30%
USA	0%
Market Index hedges	0%
Cash	18%

Sector Exposure	*% of NAV*
Industrials	27%
Consumer Disc	17%
Consumer Staples	7%
Materials	9%
Real Estate	9%
Financials	0%
Technology	0%
Energy	13%
Healthcare	0%
Cash	18%

Concentration	*% of NAV*
Top 5	44%
Top 10	74%

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

	Month	Ytd	2023	2022	2021	2020	2019	2018	2017	2016
Shareclass A*	0,21%	21,42%	12,87%	-20,63%	21,84%	-7,58%	14,07%	-20,61%	2,42%	4,00%
Shareclass B***	0,31%	22,87%	14,13%	-19,73%	23,08%	-6,65%				
Benchmark Index****	-0,44%	8,64%	15,97%	-11,54%	25,04%	-3,95%	26,39%			

* Inception in March 2015 **data since January 1, 2019 significant market cap focus change *** Start on January 1, 2020. **** The benchmark index represents the MSCI Europe Total Return Index (NDEEE18 Index, EUR) from Bloomberg. The benchmark is used to evaluate the results of the Fund on a risk adjusted basis only. The Fund does not seek to mirror the positioning of the benchmark and exposures can therefore materially deviate from the benchmark.

Fund Terms

	Class A	**Class B**
ISIN	NL0011055249	NL0014130445
Inception	March 31, 2015	January 1, 2020
Managment fee	1,25%	0,25%
Mpartners	1,00%	0,00%
Privium	0,25%	0,25%
Ongoing Charges Figure	1,89%	0,78%
Min. subscription	EUR 10,000	EUR 10,000
Dealing frequency	Monthly	Monthly
Redemption	10d notice	10d notice
Benchmark	NDEEE18 Index*	NDEEE18 Index*

* MSCI Europe total return Index

Service providers

Investment Manager	Privium Fund Management
Investment Advisor	M partners
Depositary	Apex Depositary Services B.V.
Custodian	ABN AMRO Clearing Bank
Administrator	Apex Fund Services
Auditor	Ernst & Young Accountants
Legal Advisor	Van Campen Liem
Fiscal Advisor	STPtaxlawyers

Disclaimer

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Q4 Review

The Fund ended the year strongly with a gain of +3.6% in the final quarter, lifting 2024 returns to +21.5% (Class A shares) versus +5.7% for the MSCI European Smaller Companies Index and +8.6% for the MSCI Europe Index of large cap companies. The most notable strong performers during the quarter were Aker Solutions (+26.8%), Rheinmetall (+26.4%) and Cairn Homes (+19.3%). Notable negative performers during the period were MARR (-16.2%) and TKH (-13%).

There was a notable corporate development in Aker Solutions during the quarter leading to its standout positive performance. More important that the beat and raised FY2024 guidance at the Q3 results – revenue for 2024 now expected to grow more than +40% - was the announcement of a special dividend representing 48% of the market capitalisation of the company at the time of announcement. On the call management highlighted that even after the special dividend, Aker Solutions still has a very strong balance sheet and therefore is still able to take advantage of attractive and value accretive investment opportunities. The group also reiterated a strong outlook for order intake, supported by a strong tender pipeline.

That Aker Solutions was going to allocate a significant portion of the proceeds from the partial divestment of its Subsea business to shareholder returns did not come as a total surprise. The timing at 3Q24 perhaps did, however, and the magnitude was notable. The return itself reflects historical value creation and does not create new value. However, it does highlight the embedded value in the stock. With the special dividend now paid and excluding the holding of the company in SLB shares and its 20% stake in the OneSubsea JV, there is hardly any value ascribed to the ongoing Aker Solutions business. This business has a strong order backlog, growing tender pipeline, and margins have been increasing in the most recent earnings reports. Thus, despite the large distribution and strong share price performance we continue to see substantial upside in this investment.

The Fund did establish one new position during the quarter in the French listed FNAC-Darty – the largest European retailer of consumer electronics and consumer appliances. This was a previous holding of the Fund and was exited almost exactly one year ago. We have remained on the sidelines on the name since then due to the gloomy macroeconomic environment and high inflation. With sales volumes bottoming out and cost pressures abating, we have become more constructive on the stock which is trading at depressed valuation multiples (8.3x P/E and 23% FCF Yield on estimated 2025 numbers). In addition, the company finalized the acquisition of Unieuro in December, the #1 retailer of consumer electronics in Italy. We see upside from this acquisition, which should drive procurement and commercial synergies (estimated at €20 million or >10% EPS accretion) and strengthen the group's overall competitive positioning. Fnac-Darty's strong financial position, supported by healthy balance sheet and robust free cash flow generation, further solidifies its role of consolidator in the industry and promises a > 5% dividend yield for 2025. We believe the stock's valuation is attractive at 8.4x P/E and 23% FCF yield for 2025, considering the expected compounded earnings growth of 28% over 2024-26, which should ultimately drive the share price higher.

Two investments were exited during the quarter. The Fund exited its holding in Cairn Homes after strong operating performance drove the shares to a +76% return for the year. While we remain positive on the outlook for the Irish house building industry, the stock now trades at 1.8x book value which seems a fair reflection of the company's growth outlook. In addition, the Fund exited its holding in OSB Bank, the specialty UK lender. This holding has been more of a disappointment following several unexpected downgrades in profitability expectation during the year. The stock does sell at depressed multiples but our confidence in the execution ability of management has taken a hit, and we are finding more attractive risk-reward opportunities elsewhere.

Valuation spreads between the most and least expensive market segments are wide by historical standards and should provide a rewarding backdrop for active, value-oriented stock selection in the European smaller company universe. In our judgment there is an above-average downside risk embedded in owning an index with a concentrated weighting of market darlings with lofty expectations. The differences between the composition of our equity portfolio and any index are extreme. We have constructed a portfolio that looks vastly different compared to our peers and to an expensive index and remain confident in the positive return prospects for 2025.