

## Strategy One Fund

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Net asset value	NAV/ share Series A (Initial)	NAV/ share Series B (Initial)	NAV/ share Series A May '15
€ 13,747,987	€ 1,299.60	€ 1,228.95	€ 977.35

### Investment Objective Strategy One Fund

Strategy One Fund has a three to five year investment horizon. The Fund invests in a mixture of stocks, bonds and funds that are diversified amongst themselves. The investment allocation has two main characteristics: firstly, allocation is fairly dynamic among asset classes in an attempt to capture opportunities that emerge periodically. The second feature is a clear preference to fund managers that have been known to the team for many years. Due to the longstanding relationship with some of these managers and the economies of scale, Strategy One Fund has an opportunity to invest in funds and shareclasses that are not open to most private investors, saving the unit holder considerable costs.

### Track Record\*

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
<b>2006</b>								0.4%			19.5%		<b>20.0%</b>
<b>2007</b>		3.0%			0.7%			3.4%			3.3%		<b>10.8%</b>
<b>2008</b>		3.4%			0.7%			-0.9%			-14.9%		<b>-12.2%</b>
<b>2009</b>		4.9%			3.2%			1.5%			30.7%		<b>43.6%</b>
<b>2010</b>	2.4%	-0.6%	3.4%	0.9%	1.3%	2.2%	-1.9%	-0.1%	-1.2%	1.3%	3.0%	2.5%	<b>14.0%</b>
<b>2011</b>	-0.5%	0.5%	-1.4%	-0.3%	1.6%	-3.2%	3.3%	1.9%	1.1%	0.2%	0.6%	1.9%	<b>5.5%</b>
<b>2012</b>	1.4%	0.8%	2.1%	1.0%	-0.3%	0.4%	1.8%	-0.3%	0.6%	-0.8%	0.6%	0.5%	<b>8.1%</b>
<b>2013</b>	0.2%	2.2%	1.7%	0.7%	0.8%	-3.3%	1.7%	-1.4%	2.7%	1.9%	1.4%	1.3%	<b>10.2%</b>
<b>2014</b>	-0.5%	2.1%	-1.4%	-1.5%	2.1%	0.3%	-0.7%	1.0%	1.4%	-0.6%	2.9%	1.5%	<b>6.8%</b>
<b>2015</b>	4.4%	2.9%	2.6%	-2.9%	3.0%	-2.5%	2.4%	-4.3%	-1.8%	2.7%	1.6%	-1.9%	<b>6.0%</b>
<b>2016</b>	-4.7%	-3.2%	-0.7%	-0.8%	2.5%	-4.6%	2.3%	-0.1%	-0.4%	-1.0%	0.4%	2.5%	<b>-7.8%</b>
<b>2017</b>	0.5%	2.5%	1.9%	1.9%	1.1%	-1.2%	1.1%	-0.4%	2.1%	2.0%	0.1%	0.4%	<b>12.7%</b>
<b>2018</b>	1.5%	-2.4%	-1.4%	2.8%	2.0%	-0.6%	1.2%	0.3%	-0.3%	-4.2%	-0.9%		<b>-2.2%</b>

\* The track record prior to the launch of the fund (May 1, 2012) relates to the unaudited performance of the total personal portfolio of Hein Jurgens, drawn from historical records. The performance is net of brokerage and custody fees as they were charged. The performance does not take Investment Fund costs into account. This historical track record is for illustration purposes only. The fund performance is based on the returns of the initial series A.

### Monthly comment

November was a calmer month for markets albeit we saw some continuation of the past months trends. Mr Trump scored a major victory, forcing the Saudi's to continue pumping oil after the disastrous murder of the journalist Mr Cashoggi. The oil price crashed 23%, its biggest monthly move for a decade. This is the equivalent of a significant tax cut for (especially) US consumers. Perhaps the single most important event of the month was a change in tone from the Chairman of the Federal Reserve. By recanting his previous opinion that interest rates were 'a long way from neutral' (they are now apparently 'just below neutral') Chairman Powell significantly reduced investor fears that the Fed would tip the world into recession by raising interest rates too quickly. If true, this would be a major support for markets in 2019 which, coupled with one other tension reducing event in Europe (where the new Italian government backed away from a damaging fight with the European Commission), contributed to markets ending November in a slightly less panicky state than they entered it. Bond markets took little notice and stayed under pressure whilst high flying growth stocks, particularly in the technology sector, suffered from consistent profit taking.

Within the portfolio our bond holdings performed poorly, most being down between 2.5 and 5%, furthermore our real estate holdings (bond proxies) performed equally poor. Alkens Capital one was the biggest loser, losing 10% as it suffered foremost from profit taking in the technology sector. On the plus side our positions in the pharmaceutical sector performed well and our emerging market fund saw a solid bounce. Emerging market assets are highly sensitive to US rates and if Mr Powell is signalling the end of the rises, those assets will perform strongly. We have upped our holding slightly and have halved our holding in LondonMetric in the anticipation of buying it back after the results.

For recent price falls to become something more than a normal correction we would need to see real signs of a recession looming, as well as some indication of headline inflation ballooning. Neither of these things are apparent just now, nor do they look like they will be in the year ahead. In fact the opposite is true, with the economic outlook looking to be one of continual moderate expansion with limited inflationary pressure.

Top 5 positions	Asset Allocation
<b>Name</b>	
Egerton	
Phaidros Balanced Fund	
Pictet Water Fund	
Adelphi Europe Fund	
Syncona	

Fund overview			
<b>Management fee:</b>	1,0%	<b>Subscription &amp; redemption:</b>	Monthly
<b>Performance fee:</b>	5,0%	<b>Redemption notice period:</b>	30 days
<b>High Water Mark</b>	Yes	<b>Base currency</b>	EURO
<b>Hurdle rate</b>	0,0%	<b>Minimum Investment</b>	EUR 100.000,-
<b>Redemption fee</b>	0,5% (credited to the fund)	<b>ISIN code (A class &amp; B class)</b>	NL0010187993 & NL0010556536
<b>Start date fund</b>	May 1, 2012	<b>Administrator:</b>	Custom House Fund Services (Netherlands) B.V.
<b>Investment Manager:</b>	Privium Fund Management BV	<b>Depository:</b>	Darwin Depository Services
<b>Investment Team:</b>	Hein Jurgens	<b>Custodian</b>	ABN AMRO
	Mark Baak	<b>Accountant:</b>	PwC

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