

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
€ 13.937.843	€ 1.346,72	€ 1.272,92	€ 1.012,78

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
2006								0,4%			19,5%		20,0%
2007		3,0%				0,7%		3,4%			3,3%		10,8%
2008		3,4%				0,7%		-0,9%			-14,9%		-12,2%
2009		4,9%				3,2%		1,5%			30,7%		43,6%
2010	2,4%	-0,6%	3,4%	0,9%	1,3%	2,2%	-1,9%	-0,1%	-1,2%	1,3%	3,0%	2,5%	14,0%
2011	-0,5%	0,5%	-1,4%	-0,3%	1,6%	-3,2%	3,3%	1,9%	1,1%	0,2%	0,6%	1,9%	5,5%
2012	1,4%	0,8%	2,1%	1,0%	-0,3%	0,4%	1,8%	-0,3%	0,6%	-0,8%	0,6%	0,5%	8,1%
2013	0,2%	2,2%	1,7%	0,7%	0,8%	-3,3%	1,7%	-1,4%	2,7%	1,9%	1,4%	1,3%	10,2%
2014	-0,5%	2,1%	-1,4%	-1,5%	2,1%	0,3%	-0,7%	1,0%	1,4%	-0,6%	2,9%	1,5%	6,8%
2015	4,4%	2,9%	2,6%	-2,9%	3,0%	-2,5%	2,4%	-4,3%	-1,8%	2,7%	1,6%	-1,9%	6,0%
2016	-4,7%	-3,2%	-0,7%	-0,8%	2,5%	-4,6%	2,3%	-0,1%	-0,4%	-1,0%	0,4%	2,5%	-7,8%
2017	0,5%	2,5%	1,9%	1,9%	1,1%	-1,2%	1,1%	-0,4%	2,1%	2,0%	0,1%	0,4%	12,7%
2018	1,5%	-2,4%	-1,4%	2,8%	2,0%	-0,6%	1,2%	0,3%	-0,3%	-4,2%	-0,9%	-3,8%	-5,9%
2019	4,9%	2,6%											7,6%

* 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

Positive momentum continued for most securities during the month February. This is increasingly similar to the situation in the beginning of 2016, when US financial conditions eased again following a tightening of interest rates by the Fed's interest rate hike. Of particular note was the continued strengthening of the corporate bond market and the rally in Chinese equities, where the inclusion to the MSCI world on top of a likely trade deal with the US, saw its equity market rallying strongly. We are anticipating some short term consolidation, but remain fully invested as most of the bad news seems to be out of the way and earnings momentum should gather pace again after the difficult final quarter of 2018.

The portfolio again performed well, but there was some disparity amongst the individual performances. Odey lost more than 10% as they are still quite negatively positioned. Alken disappointed as their largest holding Wirecard was hit by short sellers on the back of three negative articles in the FT and the discount to nav at Boussard increased by a further 4% as the "market" is disappointed with its performance. On the positive side Fidelity China and Pershing returned 10% or more, Nomad (Captain Iglo) reported another good set of result, retuning 9.5%. Two of our biggest positions Pictet Water and Adelphi returned 6% or more. We have sold out of 2/3 of our LondonMetric position as it reached our target price and to reduce our Sterling holdings. We have also increased our Sterling hedge as we do not want to be exposed too much to a possible no deal Brexit and Sterling has rallied close to five percent this year, removing most upside from a "good" exit from the EU. In all we are happy with our positions, none are too aggressively positioned, so are well placed to benefit from further upturns and can manage a consolidation well.

Top 5 positions		Asset Allocation																	
Name		<table border="1"> <caption>Asset Allocation Data</caption> <thead> <tr> <th>Asset Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Hedge funds</td> <td>~45%</td> </tr> <tr> <td>Balanced funds</td> <td>~15%</td> </tr> <tr> <td>Equities (incl. funds)</td> <td>~10%</td> </tr> <tr> <td>Cash</td> <td>~10%</td> </tr> <tr> <td>Bonds (corp. & gov., incl funds)</td> <td>~5%</td> </tr> <tr> <td>Listed Real Estate</td> <td>~5%</td> </tr> <tr> <td>Commodities</td> <td>~5%</td> </tr> </tbody> </table>		Asset Class	Percentage	Hedge funds	~45%	Balanced funds	~15%	Equities (incl. funds)	~10%	Cash	~10%	Bonds (corp. & gov., incl funds)	~5%	Listed Real Estate	~5%	Commodities	~5%
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Phaidros Balanced Fund																			
Adelphi Europe Fund																			
Syncona																			
Pictet Water																			
Fund overview																			
Management fee:	1,0%	Subscription & redemption:	Monthly																
Performance fee:	5,0%	Redemption notice period:	30 days																
High Water Mark	Yes	Base currency	EURO																
Hurdle rate	0,0%	Minimum Investment	EUR 100.000,-																
Redemption fee	0,5% (credited to the fund)	ISIN code (A class & B class)	NL0010187993 & NL0010556536																
Start date fund	May 1, 2012	Administrator:	APEX Fund Services (Netherlands) B.V.																
Investment Manager:	Privium Fund Management BV	Depositary:	Darwin Depositary Services																
Investment Team:	Hein Jurgens	Custodian	ABN AMRO																
	Mark Baak	Accountant:	EY																
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