

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
€ 12.163,215	€ 1.396,38	€ 1.319,37	€ 1.050,17

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%	0,7%	1,4%	-2,5%	1,8%	2,3%						11,7%

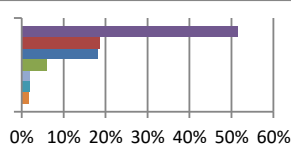
* The track record prior to the launch of the fund (May 1, 2012) relates to the unaudited performance of the total personal portfolio of Hein Jurgens, drawn from historical records. The performance is net of brokerage and custody fees as they were charged. The performance does not take Investment Fund 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

The month of July was another positive month for financial markets. Main events where the "election" Boris Johnson confirming on his commitment of leaving the EU at the end of October, with or most likely without a deal, creating extreme weakness in Sterling. Furthermore, Mr Trump is becoming more vocal at pushing the FED to reduce interest rates as his aggressive policies are starting to have an effect on the US (and obviously world) Economy. Next year Mr Trump will be up for re-election and the last thing he wants is a faltering economy. Unfortunately for Mr Trump the Chinese can take the longer view and will probably push Mr Trump to renege on many of his demands. Gold and Treasuries continued to do well.

Within the fund we are still nearly fully hedged against further falls in Sterling. We added defensive positions through purchases of 10-year US Treasuries (hedged) and Gold. We already have two small positions in the Gold sector, Chaarat and Golden Prospect and we are generally not a fan of gold ETF's, as holding "physical" gold costs money. However, with an increasing percentage of Government bonds giving us negative returns, the attractiveness as a diversification is apparent.

Defensive positions performed well, Nestle, Nomad, Ecofin Utilities all up by more than 3.5%. The one security that performed less well was LondonMetric which was in "blackout" as it took over a competitor. We had been selling down the holding during the year as it hit most analysts target price. Adding the appreciation for Pound Sterling provided us with a good excuse to take profits. The drawback in the share-price and close to 10% depreciation of Pound Sterling provided us with a good opportunity to add stock. We are not expecting a recession as many have been predicting for years, but do expect more volatility and are therefore are continuing to diversify. We are confident in our managers that have the flexibility to position themselves for any kind of markets.

Top 5 positions		Asset Allocation	
Name		 <ul style="list-style-type: none"> ■ Hedge funds ■ Balanced funds ■ Equities (incl. funds) ■ Bonds (corp. & gov., incl funds) ■ Cash ■ Listed Real Estate ■ Commodities 	
Egerton			
Phaidros Balanced Fund			
Adelphi Europe Fund			
Pictet Water			
Syncona			
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	Depository:	Darwin Depository Services
Investment Team:	Hein Jurgens Mark Baak	Custodian	ABN AMRO
		Accountant:	EY
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