

Strategy One Fund

Privium Fund Management BV
Symphony Towers, 26th floor, Financial Offices
Gustav Mahler Square 3, 1082MS Amsterdam
info@priviumfund.com / www.priviumfund.com
+31 (0)20 46 26 644



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Net asset value	NAV/ share Series A (Initial)	NAV/ share Series B (Initial)	NAV/ share Series A May '15
€ 12.120.264	€ 1.391,58	€ 1.314,44	€ 1.046,55

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%	-0,6%	0,2%				11,3%

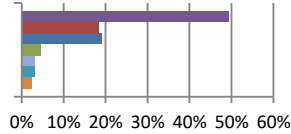
* The track record prior to the launch of the fund (May 1, 2012) relates to the unaudited performance of the total personal portfolio of Hein Jurgens, drawn from historical records. The performance is net of brokerage and custody fees as they were charged. The performance does not take Investment Fund 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 beginning of the great rotation or a dead cat bounce? During the month of September markets saw a violent rotation from growth stocks to value stocks. The question of course is, whether this a sustainable development as value has massively underperformed during this cycle. The simple answer is probably NO, as long as the world is "trapped" in a low growth environment, value stocks will continue to underperform for the foreseeable future. What then created this incredible move? The reason value stocks performed so well during September seemed mostly technical, trend followers etc where caught out and then had to play "catch up" in order not to underperform, this in turn created further demand and further hectic price movements. In all there was little "follow up" by "real" investors, hence we assume that the world will continue to pursue growth stocks around the world. Possibly it had something to do with the observation by Hong Kong based economist Mark Tinker, who suggested that 'Bonds are now bought for capital gain and Equities for income' and the reason why property investments have been so popular as they are bond yield proxies. One clear feature of this view is that it is making us more cautious on bonds. Why would you buy a Sanofi bond which has a negative return and low to no upside, if you can also buy the equity that has a dividend of more than 3%....?

Overall the fund appreciated slightly, but underlying there were some significant moves. Our largest positions generally had a difficult month. Egerton and Adelphi underperformed due to their investment style. Syncona is still being haunted by redemptions out of Mr Woodford's funds, even though the biggest holding, Autolus bounced 20% during the month as Mr Woodford's position was sold in the market. On the positive side Third Point announced a significant share buy back and good underlying performance (plus 8%). Ecofin, is moving from the Utility to the Infrastructure sector, a sector where ratings are significantly higher. London Metric performed well after the closure of their latest "takeover" and Chaarat was up 30% on insider buying.

We remain accommodative on markets but realise that volatility has increased. Brexit and Trade Wars are a dominant feature, but central banks are fully aware and will do what ever is necessary to stimulate 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 	
Phaidros Balanced Fund			
Egerton LS Fund			
Adelphi Europe Fund			
Pictet Water Fund			
Schroder GAIA Egerton			
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	Custodian	ABN AMRO
	Mark Baak	Accountant:	EY
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