

## Strategy One Fund

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Net asset value	NAV/ share Series A	NAV/ share Series B
€ 12.347.552	€ 1.442,97	€ 1.361,20

### 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%	-3,8%	<b>-5,9%</b>
<b>2019</b>	4,9%	2,6%	0,7%	1,4%	-2,5%	1,8%	2,3%	-0,6%	0,2%	-0,3%	1,4%	1,4%	<b>14,2%</b>
<b>2020</b>	1,1%												<b>1,1%</b>

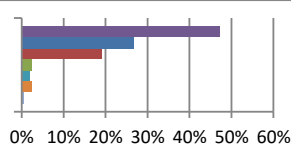
\* The track record prior to the launch of the fund (May 1, 2012) relates to the unaudited performance of the total personal portfolio of Hein Jurgens, drawn from historical records. The performance is net of brokerage and custody fees as they were charged. The performance does not take Investment Fund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

January looked like a progression of the past six months until the "Corona" scare set in and spooked financial markets. The reality is that these "scares" are always exaggerated initially as the market is unsure on its outcome and prices in the worst. Obviously, there will be an economic impact, but generally the economic impact will be recovered later. In the end the MSCI world in Euro's ended roughly flat, with emerging markets worst hit, down around 5%. Gold performed strongly, as an obvious safe haven, so did bonds.

The fund was up just over one percent during the month an extremely pleasing result. We are exited to have added a new position this year in Keel Capital, a fund known to us for over five years with a very good track record and low net exposure. On the other hand, we have decided to redeem out holding in Centricus, a fund we have been invested in since the launch of our fund. The performance has been disappointing the past three years and we think that Centricus has had enough opportunities to create value but failed during that time. As most of our investor know, we sometimes take very small positions in "incredible opportunities". In the past we have done so with Charat, Apple and Nomad Foods. Generally, we know the story well and buy 20-30 bpp, meaning if the "bet" goes wrong, the fund doesn't really notice, but if it goes well, we can create outsized returns. In all three cases the positions have reached one percent or more within the fund since investment. Last year we added a small position in Beyond Meat on the back of the growth in alternative meat sourcing. The stock advanced 45% in January. There is still an awful lot of risk and the valuation is extremely high, but if they are successful in the distribution, we will be handsomely rewarded. In general, our hedge funds and defensive positions in bonds and equities performed well and in the case of Third point the discount shrank too. On the negative side, emerging market exposure through Fidelity China (-4%) and an Emerging market tracker (-6%) performed poorly. Real estate (LondonMetric minus 4%) saw a clawback from the good performance of 2019 and long only funds performed poorly (Jo Hambro minus 3%).

In all we remain positive for the time ahead but have "quietly" been adding some defensive positions, that can generate positive returns in times of market turmoil.

Top 5 positions		Asset Allocation	
<b>Name</b>		 <ul style="list-style-type: none"> <li>■ Hedge funds</li> <li>■ Equities (incl. funds)</li> <li>■ Balanced funds</li> <li>■ Bonds (corp. &amp; gov., incl funds)</li> <li>■ Listed Real Estate</li> <li>■ Commodities</li> <li>■ Cash</li> </ul>	
Phaidros Balanced Fund			
Egerton LS Fund			
Adelphi Europe Fund			
JO Hambo Capital			
Pictet Water Fund			
<b>Fund overview</b>			
<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>	APEX 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>	EY
<p>Do not run any unnecessary risk. Read the Key Investor Information Document. This communication is neither an offer to sell nor a solicitation to invest. Past performance is not indicative of future results. The value of investments and any income generated may go down as well as up and is not guaranteed.</p> <p>Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets (<a href="http://www.afm.nl">www.afm.nl</a>) as an Alternative Investment Fund Manager. The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets.</p> <p>The prospectus of the Fund and the Key Investor Information Document can be downloaded via the website of the Fund Manager, <a href="http://www.priviumfund.com">www.priviumfund.com</a>. The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.</p>			