

## Strategy One Fund

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Net asset value	NAV/ share Series A	NAV/ share Series B
€ 11,132,061	€ 1,321.14	€ 1,245.71

### 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%	-0.3%	1.4%	1.4%	14.2%
2020	1.1%	-4.6%	-9.7%	6.2%									-7.5%

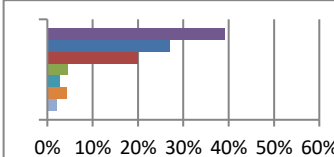
\* The track record prior to the launch of the fund (May 1, 2012) relates to the unaudited performance of the total personal portfolio of Hein Jurgens, drawn from historical records. The performance is net of brokerage and custody fees as they were charged. The performance does not take Investment Fund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

April was another extraordinary month for financial markets and the world economy. Even though Corona infection rates soared, financial markets saw a dramatic recovery as they look "through" the crisis. The intervention by global governments and central banks has been of unprecedented scale, but the economic impact of the virus has still been massive. There will be enormous consequences when the world economy recovers, mostly through higher taxation to pay off government debts and a further breakdown of globalisation. Global equity markets saw their biggest recovery on record, bond markets recovered too, albeit at a lower pace. This is important as a healthy bond market is seen as a prerequisite for a healthy world economy. It is however uncertain if this recovery is due to a better outlook or because some central banks are actively buying bonds of "fallen angels" (corporates that have lost most of their investment grade credit rating) in order to stop them from defaulting. The one sector that kept lagging was real estate as investors are looking at what the impact of "home office" and taxation will mean for the asset class. There was relatively little movement in currencies. Within the commodity sector, oil recovered by around 30% but there are serious doubts on whether the US oil sector can recover. The US "shale gas" boom has been the biggest contributor to the US growth (from land prices to capex) over the past decade, but the shale gas sector is economically unviable, as even before the crisis it was seriously over leveraged.

Your fund recovered nicely with all but one of our investments giving positive returns. Best returns came from our small individual positions in Beyond Meat and Autolus, recovering over 50%. Long only funds where mixed, LondonMetric, Jo Hambro Europe and Phaidros recovering by around 10%, Alken Capital One disappointed again with only a 6% rise. Otherwise of note are our hedge fund positions Adelphi and Evaluation, that are now up on the year, a fantastic result. During the month we made some changes to the portfolio by adding to our position in Keel Capital, our Scandinavian focussed long-short fund, we added to our position in Gold directly and through Chaarat Gold on the back of a successful rights issue. We also reduced our position in Jo Hambro Europe and reinvested it in RWE as it is becoming clearer that (European) governments are not giving up their push towards renewable energy and are willing to financially support utilities to improve the environment.

In all we are happy with the performance of the fund and are very confident with our managers that they are capable of navigating through this difficult and unsettling time.

Top 5 positions		Asset Allocation	
Name		 <div><div>Hedge funds</div><div>Equities (incl. funds)</div><div>Balanced funds</div><div>Bonds (corp. &amp; gov., incl funds)</div><div>Listed Real Estate</div><div>Commodities</div><div>Cash</div></div>	
Phaidros Balanced Fund			
Egerton LS Fund			
Adelphi Europe Fund			
Pictet Water Fund			
JO Hambo Capital			
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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