

## Strategy One Fund

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31 July 2020

Net asset value	NAV/ share Series A	NAV/ share Series B
€ 11,983,047	€ 1,428.68	€ 1,346.71

### 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
<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%	-4.6%	-9.7%	6.2%	3.1%	3.01%	1.83%						<b>0.1%</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.

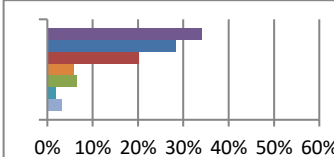
### Monthly comment

Most of the action this month was to be found in the currency markets. The relentless fall of the Dollar continued, as the currency dropped another 5% against the Euro. It has fallen by 10% over the last three months. There are two main reasons for this fall. Firstly, the "failure" of the US to control the Corona pandemic and secondly, directly related, a slower economic recovery, with zero US interest rates a real possibility for years to come. Contrary, EU leaders agreed on a coronavirus rescue package for the bloc that hinges on pooling debt across member states for the first time with a large series of new collective bonds.

This solidarity stands in sharp contrast to the political paralysis in the US and opens up the possibility that, eight years after the peak of the eurozone debt crisis, the EU and euro area may be able to start offering a more institutionally robust and liquid currency to conservative long-term investors such as central banks. This will be a slow process, as the euro has been lacking a deep low-risk bond market and it will take time to develop and become as mature and liquid as US Treasuries. On the back of the positive news, Standard and Poor announced the Eurozone will regain its AAA rating. One further beneficiary of the fall of the Dollar is gold, up over 10% on the month (in Dollars) and has now appreciated over 30% this year. The MSCI World in Euro's was roughly flat for the month and still down 7% for the year.

Your fund performed well again over the month. We are happy that we can report a positive result for the year, albeit just. Most of the positive performance is coming from our hedge fund selection, where Egerton added 5% and Adelphi 3.5%. Other significant positive moves came from Fidelity China and LondonMetric up close to 10% and our position in physical gold, up 5%. Distractions came from profit taking in Syncona, minus 3.5% and our other Pharma holdings in Roche and Novartis as financial markets are anticipating that a vaccination for the virus is "on the way", therefore investors are willing to buy less defensive assets.

We are not anticipating a quick recovery as the recession is only now starting for real. This market should be a real stock pickers market as the world is entering the next "industrial revolution" in earnest, where vulnerable industries will be "killed off" and flexibility is the "New New Thing". Our managers have mostly proven their flexibility and we are confident that the importance of this flexibility will pay off for the rest of the year.

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