

Strategy One Fund

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Net asset value	NAV/ share Series A	NAV/ share Series B
€ 12.494.354	€ 1.489,85	€ 1.403,74

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

* 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

Equity markets rallied strongly during the month of November on the back of Pfizer's announcement regarding to the efficacy of its Covid-19 vaccine. Most notably was the massive rally in value stocks. This in itself was again most obvious in Europe where growth is a much smaller part of the Index. Health and consumer staples which have held up well this year underperformed. Interestingly, we did not see a big movement in bond yields or steepening of the yield curve, meaning bond investors are not "buying" the rally despite of the reflationary move in certain commodities. The US presidential election result became less uncertain as the month unfolded, with the Biden victory guaranteed, whilst the situation in the senate will remain uncertain until the beginning of next year. Gold was the biggest loser even though the Dollar weakened significantly.

Generally, the conservative positions in the fund could not match the equity market performance during the month. As our hedge fund positions have performed well during the year (at around 50% of the portfolio), our biggest positions were flat or slightly up as they generally do not invest in financials or commodities. Pharma was also left behind in the rally. Strong performances came from Jo Hambro Europe +16%, Third point +15% and EV smaller companies +11%. We have kept a hedge on Sterling as uncertainty remains for the UK.

We remain optimistic for the future but are not strong believers in the value rally as Covid 19 is dramatically altering our lifestyles now and in the time to come.

Top 5 positions		Asset Allocation															
Name		<table border="1"> <caption>Asset Allocation Data (Estimated)</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Hedge funds</td> <td>~35%</td> </tr> <tr> <td>Equities (incl. funds)</td> <td>~25%</td> </tr> <tr> <td>Balanced funds</td> <td>~15%</td> </tr> <tr> <td>Bonds (corp. & gov., incl funds)</td> <td>~10%</td> </tr> <tr> <td>Cash</td> <td>~10%</td> </tr> <tr> <td>Listed Real Estate</td> <td>~5%</td> </tr> </tbody> </table>		Category	Percentage	Hedge funds	~35%	Equities (incl. funds)	~25%	Balanced funds	~15%	Bonds (corp. & gov., incl funds)	~10%	Cash	~10%	Listed Real Estate	~5%
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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 Mark Baak	Custodian	ABN AMRO														
		Accountant:	EY														
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