

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	NAV/ share Series B
€ 12.701.331	€ 1.514,65	€ 1.426,74

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*

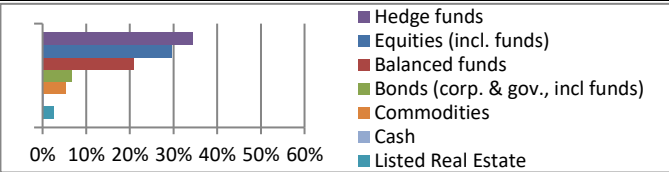
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2006								0,4%			19,5%		20,0%
2007		3,0%			0,7%			3,4%			3,3%		10,8%
2008		3,4%			0,7%			-0,9%			-14,9%		-12,2%
2009		4,9%			3,2%			1,5%			30,7%		43,6%
2010	2,4%	-0,6%	3,4%	0,9%	1,3%	2,2%	-1,9%	-0,1%	-1,2%	1,3%	3,0%	2,5%	14,0%
2011	-0,5%	0,5%	-1,4%	-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%	1,7%	6,1%

* 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 ended the year on a strong note boosted by the start of the vaccination programme and the trade agreement between the UK and the European Union. Policy makers are continuing to introduce support measures to brittle economies. The ECB has increased the size and is extending the term of the debt purchase programme and US lawmakers have signed off and are extending an extensive stimulus package. These actions provided further stimulus for financial markets despite a significantly deteriorating virus outbreak.

The fund performed well during the month, we cannot stress enough, the importance of our hedgefund allocation in dampening the fund's volatility. Of specific note this month are Third Point, Keel and Adelphi, who generated excellent results with relatively low exposure. Furthermore we saw good progress with our pharmaceutical positions, particularly Syncona, up over 6%. We halved our hedged Sterling position towards the end of the month, delivering a handsome return for the year. Other interesting moves within the portfolio came from Nomad (Captain Birds Eye, Iglo) on the back of excellent results and LondonMetric on a booming logistics market, reporting a 99% rent collection for the quarter. Of special notice is a small position we bought earlier in the year in Mercado Libre, which generated a 7% return for the month and a near doubling in the share price since acquisition.

Top 5 positions		Asset Allocation	
Name			
Phaidros Balanced Fund			
Egerton LS Fund			
Adelphi Europe Fund			
Pictet Water Fund			
Syncona / Bacit			
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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