

Strategy One Fund

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Net asset value	NAV/ share Series A	NAV/ share Series B
€ 13,177,431	€ 1,582.48	€ 1,489.28

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%
2021	-0.5%	0.4%	1.6%	2.1%	-0.3%	1.0%							4.5%

* 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

The month of June proved a quiet month for financial markets with little news flow. Cyclical stocks underperformed as worries about a possible "new Covid wave" saw defensive stocks perform strongly. The question of inflation keeps most participants on edge as inflation data turns out higher than expected, but 10 year bond yields continue to decline. Gold performed poorly as did other commodities, mostly on the back of intervention by the Chinese government to stop the speculative bubble.

Within your fund there was again some volatility seeing defensive positions performing strongly and gold and our mining position Chaarat performing poorly, even though the latter completed another financing round. Your position in Third Point attracted a lot of interest as the activist investor is chased by other activists about the continuing large discount to its net asset value. The discount has now closed to around 12% from almost 30% twelve months ago. We continue to be long term shareholders in the fund.

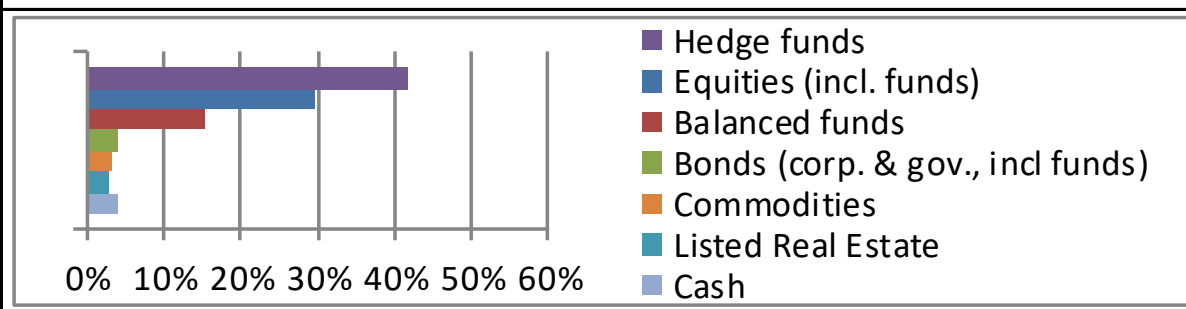
We had to reduce our position in Adelphi slightly, as the position size had increased too much. We have taken a new position in the Principa Fund, managed by a portfolio manager we have known for a decade. The portfolio manager invests in value stocks globally. We hope to increase our holding in the next couple of months if an opportunity arises. We are continuing to sell down our individual bond holdings.

We are constructive on our portfolio and think it is well positioned for various economic outcomes.

Top 5 positions

Name
Phaidros Balanced Fund
Egerton LS Fund
Adelphi Europe Fund
Pictet Water Fund
Schroder GAIA Egerton Equity Fund

Asset Allocation



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)
Investment Manager:	Privium Fund Management BV	Depository:	Darwin Depository Services
Investment Team:	Hein Jurgens	Custodian:	ABN AMRO
	Mark Baak	Accountant:	EY

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.

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The prospectus of the Fund and the Key Investor Information Document can be downloaded via the website of the Fund Manager, www.priviumfund.com. 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.