

Strategy One Fund

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| | | |
|-----------------|---------------------|---------------------|
| Net asset value | NAV/ share Series A | NAV/ share Series B |
| € 13,117,063 | € 1,587.35 | € 1,493.65 |

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% | 0.3% | | | | | | 4.8% |

* 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

While most market participants "closed" their books to go on holiday in anticipation of a calm summer, things turned out to be very different. The calm of the beginning of the month turned to turbulence, when DIDI, a Chinese mobility company, decided to list on the US exchange, supposedly against the will of the Chinese government. Chinese companies have been listing on the US exchanges for decades but are in effect copies of the companies without any real rights attached, hence the "owners" do not actually own these companies.... The reality is that Chinese regulation is, in this instance, relatively new and evolving with sometimes dire consequences. Later that month the government decided that anything to do with education should be non-profit, sending many of the most successful Chinese stocks in a tailspin as investors worry about regulation changes in most of the "neweconomy sectors". The threat wasn't new but Chinese related markets dropped sharply, and the Hang Seng is now down 20% from the top.

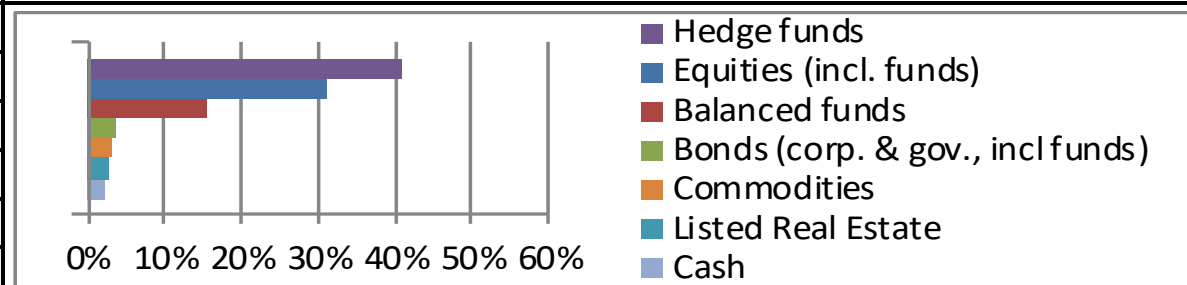
On a more positive note, global earnings delivery has been very strong. This was helped to a large extent by favourable base effects. An interesting feature of this season is that despite elevated beats, the stock price reaction to the beats was unexciting, but companies missing expectations were not affected too harshly.

As expected, the fund suffered from the turbulence in China, Fidelity China dropping 13%. We had sold stock in the beginning of the year and have added again as Chinese companies are now trading at extremely attractive valuations. Other detractors were Nomad Foods that dropped 6% even though the company reported much better than expected results and an increased buy back. Third Point saw some profit taking as the listed fund is up 30% on the year and the manager is not keen to alter its share repurchase programme to reduce the discount. The discount has narrowed to 10% though, after hitting about 30% 12 months ago. LondonMetric continued to perform well on the back of positive news flow. We would very much like to take a larger position, but the premium to nav is too large at present. Other strong performers were Pictet Water, up 6%, and gold, up 3%.

The strong equity markets have been a drag for some of our hedge funds as they are sometimes finding it difficult shorting poor-quality companies as investors are buying into them as recovery stocks. Time will tell, but we remain very comfortable with our positions.

Top 5 positions

| Name |
|---------------------------|
| Phaidros Balanced Fund |
| Egerton LS Fund |
| Adelphi Europe Fund |
| Pictet Water Fund |
| EV Smaller Companies 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 | Depositary: | Darwin Depositary Services |
| Investment Team: | Hein Jurgens | Custodian: | ABN AMRO |
| | Mark Baak | Accountant: | EY |

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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.