

Strategy One Fund

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31 August 2021



Net asset value	NAV/ share Series A	NAV/ share Series B
€ 15,263,104	€ 1,602.74	€ 1,507.92

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%	1.0%					5.8%

* 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

August looked like a quiet month for financial markets. Underlying there was a fair bit of turmoil, specifically in emerging markets. China further clamped down on sectors in its market that abuse power and increase inequality, but also gaming companies were heavily affected. On the currency markets everything was quiet, but commodities showed constraints as the likelihood looms of a bankruptcy of China's largest real estate company Evergrande.

Within your fund there was a fair amount of volatility. Syncona announced its results which were as expected, but with little news in the pipeline for the next quarters, the fund fell by 5%. It has a large cash position, which one could argue as a great situation to be in, but the company is trading at a premium to its net asset value and therefore with little news tends to underperform. Another problem was Fidelity China, which has a high underweight in real estate and tech, but could not escape the general malaise in China. Interestingly, here too, some of the poor performance could be attributed to the increase of the discount to nav, so when markets calm down, the discount should narrow. On the positive side Third Point gained 6.5%, as the discount has narrowed significantly in the past months. Other good performance came from RWE, where an activist investor is trying to force the company to sell of its polluting power stations. LondonMetric performed well on the back of strong results. We like the stock, but it is trading on a very large premium to its nav. We have taken a position in Pershing Square as the discount to nav has widened significantly and it looked a good entry point.

We are seeing more volatility in the next month or so as markets generally are nervous going into the final quarter, but remain positive on the long term outlook.

Top 5 positions	Asset Allocation
Name	<p>0% 10% 20% 30% 40% 50% 60%</p> <ul style="list-style-type: none"> ■ Hedge funds ■ Equities (incl. funds) ■ Balanced funds ■ Bonds (corp. & gov., incl funds) ■ Commodities ■ Listed Real Estate ■ Cash
Phaidros Balanced Fund	
Egerton LS Fund	
Pictet Water Fund	
EV Smaller Companies Fund	
Adelphi Europe Fund	

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.