

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



31 October 2021



Net asset value	NAV/ share Series A	NAV/ share Series B
€ 15.137.996	€ 1.602,02	€ 1.506,80

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								0,40%			19,53%		20,0%
2007		2,97%			0,72%			3,36%			3,34%		10,8%
2008		3,35%			0,73%			-0,88%			-14,91%		-12,2%
2009		4,86%			3,21%			1,50%			30,74%		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%	-2,9%	2,9%			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.

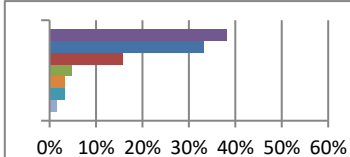
Monthly comment

Financial markets recovered strongly from their losses of the month of September. Especially growth stocks recovered as investors are concluding that interest rates will be kept lower for a little longer, even though Central Banks in some areas should really be starting to tighten. Some Central banks have started to reduce purchasing of financial assets, itself a form of tightening. So far we have not seen bond yields strengthening in a meaningful way. The biggest problem for Central Banks in the near future is to tighten, but not to scare market participants so bond yields will rise dramatically, creating the risk of a recession.

The fund performed strongly, but as in the previous month, there was some volatility in our underlying investments. Most importantly, none of our individual investments issued profit warnings, which gives us confidence in our positioning. Worst performance came from our investment in Chaarat Gold, where delays in gold extraction caused the price to fall by 15%. The company is close to "production", but we just have to be patient. Another notable faller was Adelphi Europe, the fund is one of our core holdings, it is struggling with the market rotation this year.

On the positive side, Syncona recovered most of its losses from last month after a string of positive announcements on its drugs portfolio. Our investment in Pershing Square has been timed perfectly, the fund rising 11% after the successful acquisition of its stake in Universal Music. Other noticeable performance came from Egerton (+5.5%) and LondonMetric (where we increased our holding) on the back of positive results.

In all, we are comfortable with our positioning. We think we are diversified enough to withstand inflationary and deflationary environments.

Top 5 positions	Asset Allocation
Name	 <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) B.V.
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.

Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager. The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets.

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.