

Strategy One Fund

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Net asset value	NAV/share Series A	NAV/ share Series B
€ 15,180,229	€ 1,620.77	€ 1,524.00

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%	-0.9%	2.1%	7.0%

* 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

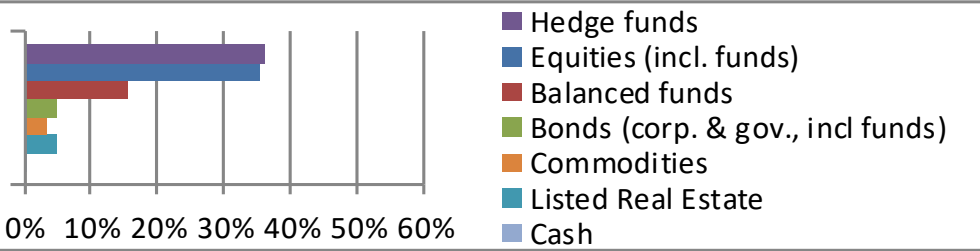
Financial markets had a good month, with Europe outperforming the US and much focus on the weakened severity of the new Omicron variant.

Markets ignored the build-up of military tension in Eastern Europe. Europe's energy strategy seems to be heading for serious problems, even without the military tensions as Germany switched off 2 of its nuclear reactors for good and France had to close 5 nuclear reactors due to corrosion problems. Hence the focus on the importance of gas supplies from Russia. With these supplies lacking, gas prices reached all time highs. We consider energy prices the biggest inflation threat in the months to come. Inflation and the related action from the central banks, mainly the Federal Reserve, have a high impact on markets.

Your fund recovered the November losses. Defensive positions performed well, with 10 positions gaining 5% or more. There was only one detractor in the fund, Third Point, which lost 5% partly as the "fight" between investors and the board is unresolved. The discount is too high, but the company refuses to announce more aggressive share buybacks. A second reason being exposure to some very expensive stocks like Rivian.

As mentioned above, the main focus ahead lies with the Federal Reserve and its interest rate trajectory, but we are keeping a close eye on energy prices and the Ukrainian crisis in Europe.

We would like to thank our investors for their continued support over the past year.

Top 5 positions	Asset Allocation
Name	
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 (NL) 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.

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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.