

Strategy One Fund

Marketing communication

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Net asset value	NAV/ share Series A	NAV/ share Series B
€ 14,468,960	€ 1,544.90	€ 1,452.43

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. The Fund is actively managed and does not use a benchmark index.

Track Record* Past performance does not predict future returns. Data is retrieved from the Administrator and/or Bloomberg.

%	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%
2022	-4.7%												-4.7%

* 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

Investors shed equities and bonds at the fasted pace since March 2020, with major indices in correction or outright bear market territory as Fed expectations have quickly and aggressively pivoted. To its most extreme, the US small cap Russell 3000 is now down 15% and Nasdaq composite close to 20% loss compared to the November records. This means that the US markets are already in bear market territory, without a recession in sight. European markets fared better because of their more defensive nature. As we are writing this report, US 10 year treasuries hit the 2% mark and German 10 year bonds yields are positive for the first time since mid 2019. Commodities performed strongly.

We are disappointed with the performance as we had hoped that our hedge funds would have been able to absorb some of the volatility. Two of our listed positions (Third Point and Pershing) showed an increase in the discount to net asset value on top of their poor underlying performance. In Third Point, the discount increased close to 5%. Another disappointing performance came from Adelphi Europe (-8%), which saw good performance from its shorts, but very poor performance from its long positions. Adelphi does not invest in mining companies, banks and other cyclicals, but focuses on high quality, strong cash flow generating companies. This strategy has endured significant headwinds over the past 6 months as investors are focusing on cyclical investments. Finally, Pictet water lost 10% after being our best performer last year. On the positive side Principia Fund, managed by a value investor, was up 4% and most of our individual stock investments showed a positive performance. Unfortunately this was not enough to balance out our losses on our largest positions.

Despite the disappointing performance from some of our larger positions, we have full confidence that our active managers will be able to claw back the losses. If inflation really takes hold, there will be great opportunities for our hedge funds and we consider it vital that we are invested in them. We expect the classic balanced fund with allocations to equities and bonds will struggle to generate performance as the bond holding will remain a serious drag on the performance.

Top 5 positions	Asset Allocation
Name	<p>Legend:</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	

Key facts Strategy One Fund			
Management fee:	1.0%	Subscription & redemption:	Monthly
Performance fee*:	5.0%	Redemption notice period:	30 days
Ongoing Charges Figure**:	2.69%	Base currency	EURO
Redemption fee:	0.5% (credited to the fund)	Minimum Investment:	EUR 100.000,-
*Subject to an all-time high watermark and annual crystallization		ISIN code (A class & B class)	NL0010187993 & NL0010556536
** Including underlying investments			
Start date fund:	May 1, 2012	Administrator:	APEX Fund Services (NL) B.V.
Investment Manager:	Privium Fund Management BV	Depository:	Darwin Depository Services B.V.
Investment Team:	Hein Jurgens Mark Baak	Custodian:	ABN AMRO Clearing Bank N.V.
		Accountant:	EY (Ernst & Young)

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