

Strategy One Fund

Marketing communication

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Net asset value	NAV/ share Series A	NAV/ share Series B
€ 13,704,327	€ 1,475.98	€ 1,386.84

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%	-2.1%	1.0%	-1.4%	-2.1%								-8.9%

* 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.

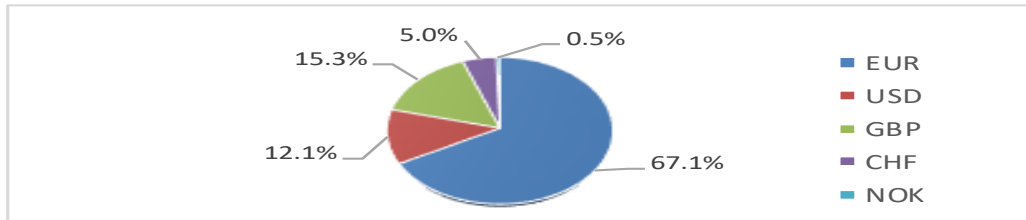
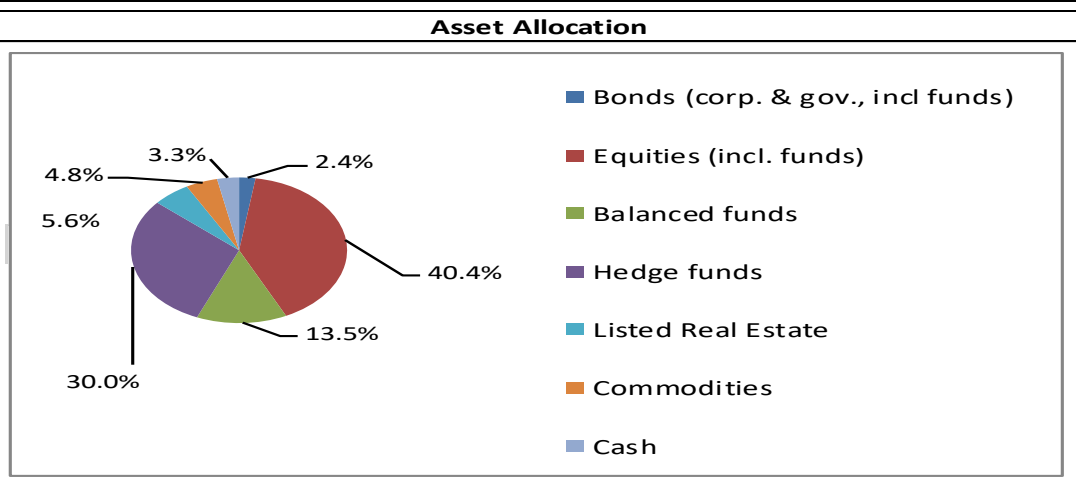
Monthly comment

May was another volatile month for financial markets. Bonds continued to sell off heavily as ten-year coupons ground higher until the last week of the month, reversing many of the losses. Equity markets generally moved in tandem. Commodities performed strongly as the war in Ukraine continues and the outlook for a solution seems as far away as ever, but gold was surprisingly weak.

Within your fund, the volatility remains elevated. As one can expect, commodity related positions performed well and generally defensive positions poorly. All of our individual positions have reported results and in most cases upgrades have followed, but this didn't translate into positive share price performance necessarily. LondonMetric fell close to 15% during the month on a warning by Amazon that it is subletting some of its warehouses in the US. Results were very strong and exposure to Amazon is small as the company focusses on "last mile" distribution (with very long letting contracts), an area that is seen as the most difficult to get planning consent. In the end, the stock ended the month -5%. We are still confident on the long-term outlook and have added to our position. On the other side of the scope, Syncona (our biotech investment fund) has been using its significant cash pile on further investing in its pipeline, on top of having some positive drug developments. The stock was up 20% for the month. We added to our gold position on the back of a weakening price. As crypto's continue to get pummelled, we remain convinced that gold is an excellent hedge against inflation.

Until we get a clearer picture on the inflation outlook, we estimate that volatility will remain elevated. Most likely we will get a better idea towards the end of the summer on the interest rate outlook. What is clear is that the significant underinvestment in commodities over the past years is going to have a positive impact on commodity prices for a long time to come. We think that we are and have been positioned fairly conservative, but in times of stress, markets don't necessarily perform rational in the short term.

Top 5 positions
Name
Phaidros Balanced Fund
Egerton LS Fund
Pictet Water Fund
EV Smaller Companies Fund
LondenMetric



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)	
** 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	Custodian:	ABN AMRO Clearing Bank N.V.
	Mark Baak	Accountant:	EY (Ernst & Young)

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