

# Strategy One Fund

## Marketing communication

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Net asset value	NAV/ share Series A	NAV/ share Series B
€ 13,320,461	€ 1,434.81	€ 1,347.58

### 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
<b>2006</b>								0.40%			19.53%		<b>20.0%</b>
<b>2007</b>		2.97%			0.72%			3.36%			3.34%		<b>10.8%</b>
<b>2008</b>		3.35%			0.73%			-0.88%			-14.91%		<b>-12.2%</b>
<b>2009</b>		4.86%			3.21%			1.50%			30.74%		<b>43.6%</b>
<b>2010</b>	2.4%	-0.6%	3.4%	0.9%	1.3%	2.2%	-1.9%	-0.1%	-1.2%	1.3%	3.0%	2.5%	<b>14.0%</b>
<b>2011</b>	-0.5%	0.5%	-1.4%	-0.3%	1.6%	-3.2%	3.3%	1.9%	1.1%	0.2%	0.6%	1.9%	<b>5.5%</b>
<b>2012</b>	1.4%	0.8%	2.1%	1.0%	-0.3%	0.4%	1.8%	-0.3%	0.6%	-0.8%	0.6%	0.5%	<b>8.1%</b>
<b>2013</b>	0.2%	2.2%	1.7%	0.7%	0.8%	-3.3%	1.7%	-1.4%	2.7%	1.9%	1.4%	1.3%	<b>10.2%</b>
<b>2014</b>	-0.5%	2.1%	-1.4%	-1.5%	2.1%	0.3%	-0.7%	1.0%	1.4%	-0.6%	2.9%	1.5%	<b>6.8%</b>
<b>2015</b>	4.4%	2.9%	2.6%	-2.9%	3.0%	-2.5%	2.4%	-4.3%	-1.8%	2.7%	1.6%	-1.9%	<b>6.0%</b>
<b>2016</b>	-4.7%	-3.2%	-0.7%	-0.8%	2.5%	-4.6%	2.3%	-0.1%	-0.4%	-1.0%	0.4%	2.5%	<b>-7.8%</b>
<b>2017</b>	0.5%	2.5%	1.9%	1.9%	1.1%	-1.2%	1.1%	-0.4%	2.1%	2.0%	0.1%	0.4%	<b>12.7%</b>
<b>2018</b>	1.5%	-2.4%	-1.4%	2.8%	2.0%	-0.6%	1.2%	0.3%	-0.3%	-4.2%	-0.9%	-3.8%	<b>-5.9%</b>
<b>2019</b>	4.9%	2.6%	0.7%	1.4%	-2.5%	1.8%	2.3%	-0.6%	0.2%	-0.3%	1.4%	1.4%	<b>14.2%</b>
<b>2020</b>	1.1%	-4.6%	-9.7%	6.2%	3.1%	3.0%	1.8%	2.7%	-0.3%	-1.3%	3.3%	1.7%	<b>6.1%</b>
<b>2021</b>	-0.5%	0.4%	1.6%	2.1%	-0.3%	1.0%	0.3%	1.0%	-2.9%	2.9%	-0.9%	2.1%	<b>7.0%</b>
<b>2022</b>	-4.7%	-2.1%	1.0%	-1.4%	-2.1%	-5.2%	5.2%	-2.5%					<b>-11.5%</b>

\* 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.

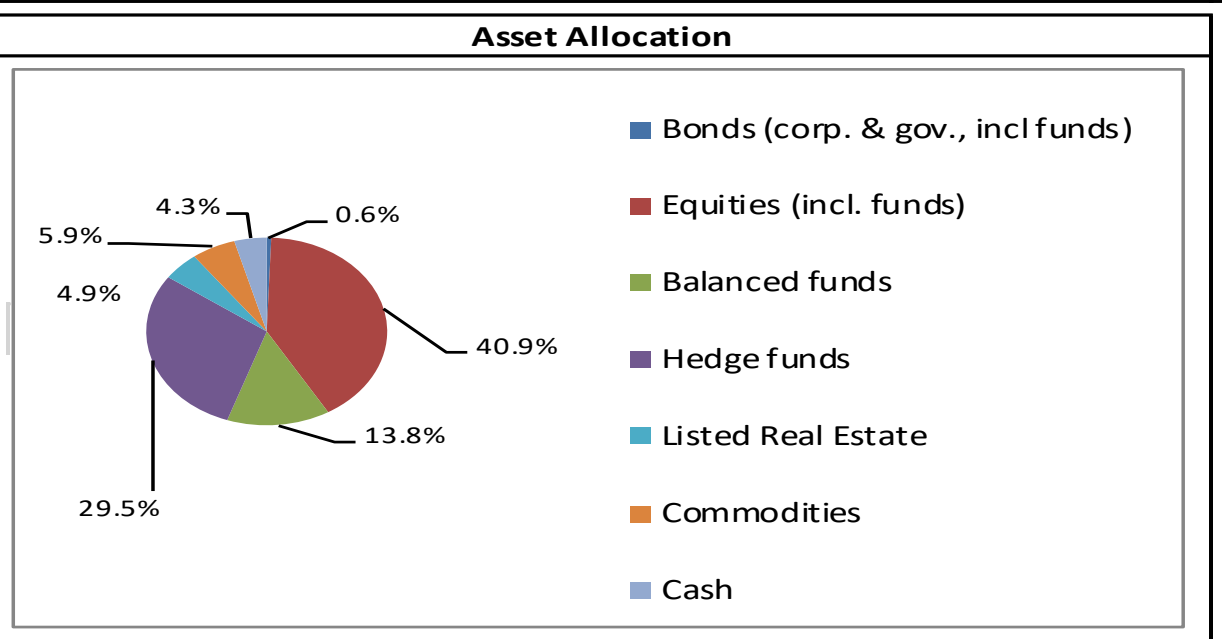
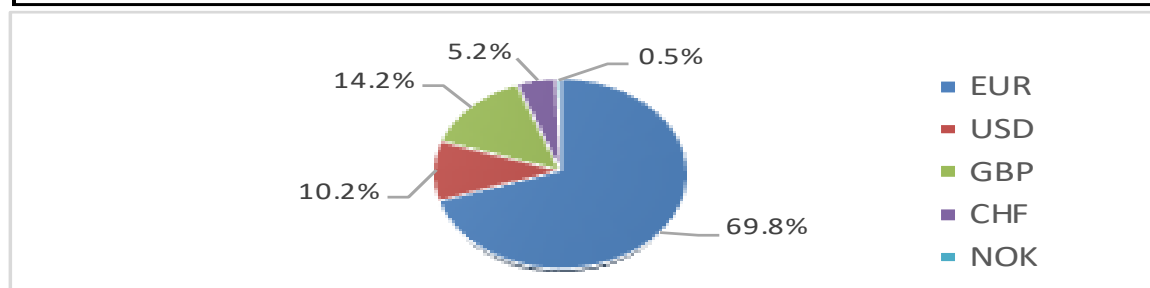
### Monthly comment

August proved to be a disappointing month for investors after a strong July, with both global equity and bond markets falling during the period. The month started promisingly with risk assets supported by encouraging economic data from the US that showed a strong labour market and a bigger-than-expected decline in inflation. This led to the belief that not only the US economy could be heading for a 'soft-landing' but also that the US Federal Reserve may not have to raise rates so aggressively to 'tame' inflation. Sentiment then changed in the second half of the month when focus shifted to the further deterioration of Europe's energy situation (with record high electricity prices in most countries), increasing the prospect of much slower economic growth and even higher inflation (stagflation) and higher interest rates.

Within your fund, there were no real significant movements except for an obviously negative impact of our real estate position as bond yields rose. RWE fell over 5% as the market priced in the risk of a cap on energy prices. Even though we saw spreads widening in our listed funds, both Pershing and Thirdpoint (two hedge fund positions) posted a positive result. We have also, for the first time, used the possibility for some leverage and added US Dollars as we think that the Dollar will remain strong for the foreseeable future and we are naturally underweight. Including our Gold position we now have a significant "cash position".

We are assuming that the Fed will do its utmost to "control" inflation and that we will reach peak inflation in the foreseeable future (this does not mean we are not expecting inflation to be sticky for longer). We maintain the view that, at the moment, economic data and investor positioning are more important factors for risky asset performance than central bank rhetoric. We are expecting the global economy to stay out of recession and increasing fiscal stimulus (e.g. in China, and energy support in Europe). The still very low investor positioning and sentiment can continue to provide tailwinds for risky assets, despite the more hawkish central bank rhetoric recently.

Top 5 positions
<b>Name</b>
Phaidros Balanced Fund
Egerton LS Fund
Pictet Water Fund
EV Smaller Companies Fund
WisdomTree Physical Gold



Key facts Strategy One Fund			
<b>Management fee:</b>	1.0%	<b>Subscription &amp; redemption:</b>	Monthly
<b>Performance fee*:</b>	5.0%	<b>Redemption notice period:</b>	30 days
<b>Ongoing Charges Figure**:</b>	2.70%	<b>Base currency</b>	EURO
<b>Redemption fee:</b>	0.5% (credited to the fund)	<b>Minimum Investment:</b>	EUR 100.000,-
<b>*Subject to an all-time high watermark and annual crystallization</b>		<b>ISIN code (A class &amp; B class)</b>	NL0010187993 & NL0010556536
<b>** Including underlying investments</b>			
<b>Start date fund:</b>	May 1, 2012	<b>Administrator:</b>	APEX Fund Services (NL) B.V.
<b>Investment Manager:</b>	Privium Fund Management BV	<b>Depositary:</b>	Darwin Depositary Services B.V.
<b>Investment Team:</b>	Hein Jurgens Mark Baak	<b>Custodian:</b>	ABN AMRO Clearing Bank N.V.
		<b>Accountant:</b>	EY (Ernst & Young)

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