

Strategy One Fund

Marketing communication

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Net asset value	NAV/ share Series A	NAV/ share Series B
€ 12,766,342	€ 1,375.37	€ 1,290.93

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%	-5.2%	5.2%	-2.5%	-5.9%	1.8%			-15.1%

* 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

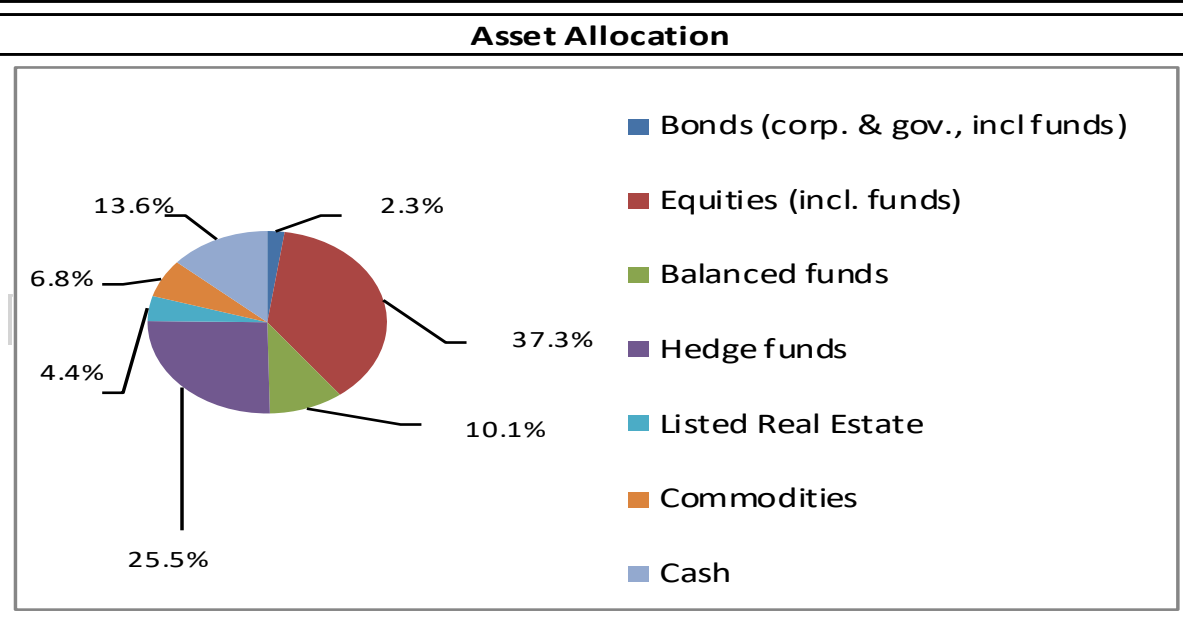
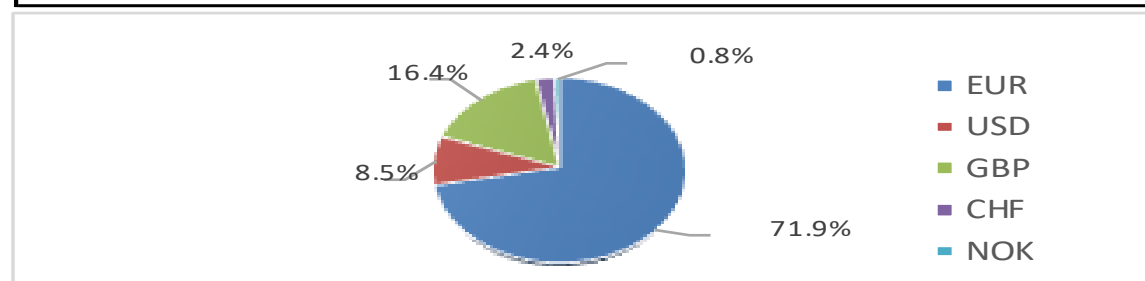
Financial markets recovered from a torrid month of September. Equity and bond markets improved as investors started to look through peak interest rates at the beginning of 2023. The Euro increased slightly against most other large currency blocks on the back of increasing energy prices. One outlier is the Chinese market, that has fallen 20% year to date on the back of disappointing reforms.

Most financial instruments in your fund had a positive performance during the month. The bonds we acquired performed well and the more "risk-on" positions saw credible appreciation. There was one outlier which had a relatively large impact, the position in Fidelity China, which lost 20%. The Chinese market now trades at an historic low and we remain positive on the outlook. We acquired a position in Derwent, another UK listed property company at an extremely attractive discount. The UK market has recovered since the disastrous mini-budget and risk premiums have come down.

As we have seen the number of individual opportunities increasing rapidly, we have sold down some of our fund holdings to increase the weight of individual opportunities and thereby increase the risk-return potential.

Even though we still hold a US dollar cash position, we are increasingly negative on the US dollar. A weakening dollar should help the fund as in some cases we use hedged share classes and we are still finding the US equity market at risk. We will be deploying our cash position in the next few months as we prefer to be fully invested as the outlook for financial markets is improving and valuations are becoming attractive.

Top 5 positions	
Name	
Cash	
Egerton LS Fund	
Phaidros Balanced Fund	
Pictet Water Fund	
EV Smaller Companies 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**:	2.70%	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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