

Strategy One Fund

Marketing communication

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Net asset value	NAV/ share Series A	NAV/ share Series B
€ 12,786,313	€ 1,380.81	€ 1,295.65

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%	2.3%	-1.9%	-14.8%

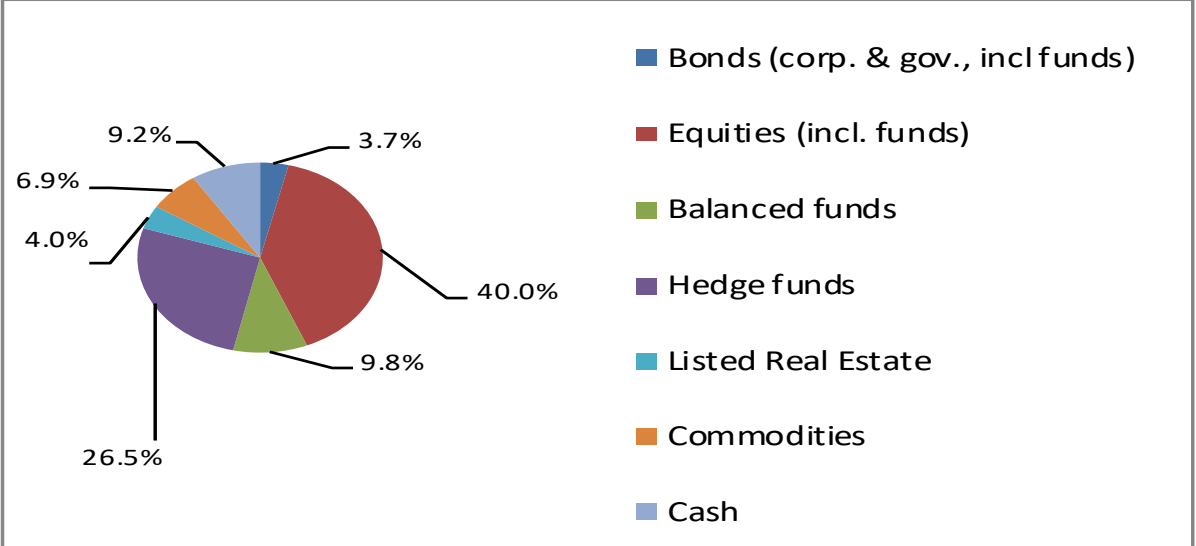
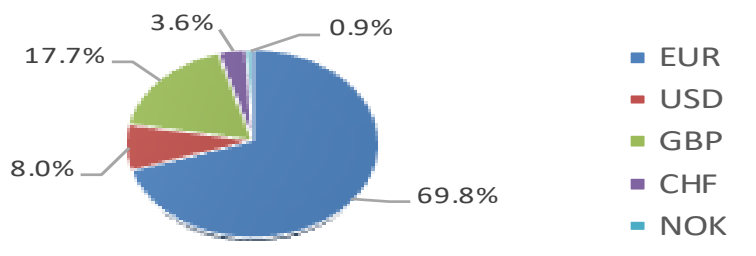
* The track record prior to the launch of the fund (May 1, 2012) relates to the unaudited performance of the total personal portfolio of Hein Jurgens, drawn from historical records. The performance is net of brokerage and custody fees as they were charged. The performance does not take Investment Fund 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 suffered a torrid final month of the year. The MSCI World lost 7.5% in EUR as inflation expectations rose and an end to the war in Ukraine is not in sight. Sovereign bond markets also came under pressure, specifically European government 10-year bonds as German yields peaked at 2.5%, forcing the Euro to strengthen significantly against the US dollar and other major currencies. Commodities performed strongly.

With all the stress taken into consideration, your fund performed well during the month of December, successfully limiting the loss to less than 2 percent. As there were obviously many detractors, we also had positive performers that contributed significantly. Best performance came from our China fund, up over 8% on news of ending the Covid lockdown. Syncona was up more than 5%, and our commodity positions also helped this month's performance. Hedge funds kept the losses generally to a minimum. Interestingly many of our more defensive positions performed poorly in December. The very limited US dollar exposure (8%) has helped this year. We could very well have seen the end of the dollar bull run, and some of our US dollar positions are hedged into Euro. This has been of a real detriment over the past 2 years but is expected to help us going forward.

Overall, our change in strategy over the past months has seen significant benefits and outperformance. We are also very positive about 2023 as we have the right investments for a moderate inflation environment, that means very limited exposure to high growth stocks. We expect China to abandon all Covid restrictions and the Chinese markets to further recover from their lows. This will help our significant exposure to commodities (including gold). The moderate winter in Europe has reduced the inflation threat meaningfully. We are assuming we have reached peak inflation and even though central bankers still talk tough on the prospect of raising interest rates, the bond market is telling us a more moderate pace going forward, which should be good news for financial markets.

Top 5 positions	Asset Allocation
Name	 <p>A pie chart showing the asset allocation of the fund. The largest portion is Equities (incl. funds) at 40.0%, followed by Bonds (corp. & gov., incl funds) at 26.5%, Hedge funds at 9.8%, Cash at 9.2%, Listed Real Estate at 6.9%, and Commodities at 3.7%.</p>
Egerton LS Fund	
Phaidros Balanced Fund	
Cash at banks	
EV Smaller Companies Fund	
Pictet Water Fund	
Direct FX Exposure	
 <p>A pie chart showing the direct foreign exchange exposure of the fund. The majority is in EUR at 69.8%, followed by GBP at 17.7%, USD at 8.0%, CHF at 3.6%, and NOK at 0.9%.</p>	

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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