

Strategy One Fund

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Net asset value	NAV/ share Series A (Initial)	NAV/ share Series B (Initial)	NAV/ share Series A May '15
€ 12.029.824	€ 1.377,50	€ 1.299,48	€ 1.034,08

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.

Track Record*

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2006								0,4%			19,5%		20,0%
2007		3,0%				0,7%		3,4%			3,3%		10,8%
2008		3,4%				0,7%		-0,9%			-14,9%		-12,2%
2009		4,9%				3,2%		1,5%			30,7%		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%									10,0%

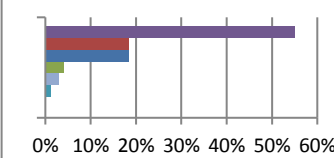
* The track record prior to the launch of the fund (May 1, 2012) relates to the unaudited performance of the total personal portfolio of Hein Jurgens, drawn from historical records. The performance is net of brokerage and custody fees as they were charged. The performance does not take Investment Fund 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

Markets kept rising during the month of April on very low volatility as market participants are hoping for a positive conclusion towards the global trade conflict. The US economy occurs to be robust and European economies stabilising. Solid reporting by corporates has provided further tailwind to the stock markets. The Fed seems to be holding its neutral stance on rates and the ECB has again stated that it will do whatever is needed to get inflation moving upwards towards the 2% level. In all these positives gave equity and bond markets a positive impetus.

Even though the fund performed well, it could have done better as there has been a fair amount of corporate activity towards the end of March, beginning of April in which equity raisings were involved followed by a fair amount of stock overhang. This has been clearly visible in our position in Syncona, where a large secondary placing has depressed the share price significantly and it is now trading close to 20% below its year high. As this is a significant position, it has had a direct impact on the funds' performance. In the mean time we have had positive announcements from two of Syncona's largest investments (one raised a further 100m dollar) so we expect the price to recover. Furthermore Novartis, successfully split off its eye-care business. Finally Wereldhave reported inline results, but the "market" is still extremely negative on retail real estate even though the stock is now trading at close to a 50% discount to nav. On the positive side Alken Capital one was up 14% and our two largest holdings Egerton and Phaidros performed well again.

So far the year has been characterized by the 'flawless' nature of the market recovery and makes for a rather odd setup for the months ahead. Fear of missing out could easily prompt investors to start chasing markets on any new piece of positive news, whilst a negative catalyst could easily reverse what feels to some as a fragile set of gains. The net result is likely to be a nervy summer during which assets generally continue to gradually move higher in the absence of any new negative new surprises.

Top 5 positions		Asset Allocation	
Name			<ul style="list-style-type: none"> ■ Hedge funds ■ Balanced funds ■ Equities (incl. funds) ■ Bonds (corp. & gov., incl funds) ■ Cash ■ Listed Real Estate ■ Commodities
Egerton			
Phaidros Balanced Fund			
Adelphi Europe Fund			
Pictet Water			
Syncona			
Fund overview			
Management fee:	1,0%	Subscription & redemption:	Monthly
Performance fee:	5,0%	Redemption notice period:	30 days
High Water Mark	Yes	Base currency	EURO
Hurdle rate	0,0%	Minimum Investment	EUR 100.000,-
Redemption fee	0,5% (credited to the fund)	ISIN code (A class & B class)	NL0010187993 & NL0010556536
Start date fund	May 1, 2012	Administrator:	APEX Fund Services (Netherlands) B.V.
Investment Manager:	Privium Fund Management BV	Depositary:	Darwin Depositary Services
Investment Team:	Hein Jurgens Mark Baak	Custodian	ABN AMRO
		Accountant:	EY
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