

Strategy One Fund

Privium Fund Management BV
 Symphony Towers, 26th floor, Financial Offices
 Gustav Mahler Square 3, 1082MS Amsterdam
info@priviumfund.com / www.priviumfund.com
 +31 (0)20 46 26 644



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Net asset value	NAV/ share Series A	NAV/ share Series B
€ 11,752,301	€ 1,376.80	€ 1,298.62

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%	-2.5%	1.8%	2.3%	-0.6%	0.2%	-0.3%	1.4%	1.4%	14.2%
2020	1.1%	-4.6%											-3.6%

* 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

As you are all fully aware, the Covid-19 virus started to hit financial markets in February and accelerated in March. At the time of writing, the situation (still) changes considerably on a daily basis. It has taken the combined might of every large central bank and government (at the time of writing), to see some easing of the turbulence that rocked the financial markets.

Hectic trading dominated the past weeks of March, despite the US Federal Reserve and the BoE slashing interest rates to zero. The Fed's decision to step in to fix the markets with short-term lending support and measures to boost the flow of dollars around the world, is showing to have an effect. The BoE also cut rates to a historic low as part of a broader package of support and the European Central Bank unleashed a new €750bn bond-buying program in order to damp the impact of global lockdowns in the face of the coronavirus pandemic. On top of that, a huge wave of fiscal stimulus has been announced, in order to keep business afloat "as usual" as much as possible. Old taboos are becoming realities as "helicopter money" is actively discussed to relieve financial pressure on households.

Within the fund we are fully hedged in our Sterling positions which has slumped to its weakest point since the 1980s. Liquidity in markets has been low and it has even affected some of our positions that are naturally defensive but we remain confident in our holdings and our managers are generally keeping their trading to the minimum in order not to get caught out by the volatility in markets. We expect that we need to see the spread of the Corona virus to slow down, before investors are willing to look beyond this crisis. Once they do, the market could see a decent rise, given the above mentioned support.

Top 5 positions		Asset Allocation	
Name		<p>0% 10% 20% 30% 40% 50% 60%</p> <ul style="list-style-type: none"> ■ Hedge funds ■ Equities (incl. funds) ■ Balanced funds ■ Bonds (corp. & gov., incl funds) ■ Listed Real Estate ■ Commodities ■ Cash 	
Phaidros Balanced Fund			
Egerton LS Fund			
Adelphi Europe Fund			
JO Hambo Capital			
Pictet Water Fund			
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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