

Strategy One Fund

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Net asset value	NAV/ share Series A	NAV/ share Series B
€ 12.943.235	€ 1.537,06	€ 1.447,11

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%	-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%										1,5%

* 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

The first quarter of the year proved a real mixed bag where equity markets reached all time highs and the Bloomberg Barclays index of Treasuries maturing in 10 years or longer tumbled 13.5 per cent, marking the worst quarter since 1980. Cryptomarkets (in which we are not invested) rallied considerably, but Gold lost its lustre. Is it all due to "sofa investors" who are investing their "stimulus cheques" in more "racy" investments whereas institutional investors worry about future inflation? Time will tell....

Within the fund there was a significant amount of volatility as our hedge-fund positions generally found it difficult to handle the volume of money pouring into equity markets, their shorts being squeezed considerably. Adelphi stabilised (down about 6% this year), but Keel suffered a loss of 7% as the "small Scandinavian market" got squeezed on massive inflows. High growth stocks tumbled (MercadoLibre -10%) as investors poured into more cyclical stocks, like the European markets. JoHambro European gained 7%. Finally defensive growth stocks rebounded strongly too, Nomad foods up 16%, Unilever and Nestle gained more than 10%

We remain positive on the outlook as we are not considering long time inflation a threat in the near future. We are also expecting our hedge fund positionw to regain lost ground, as inflows will calm down and fundamentals will play a bigger part in investors investment decisions.

Top 5 positions	Asset Allocation
Name	
Phaidros Balanced Fund	
Egerton LS Fund	
Adelphi Europe Fund	
Pictet Water Fund	
Schroder GAIA Egerton Equity 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	Depository:	Darwin Depository Services
Investment Team:	Hein Jurgens	Custodian:	ABN AMRO
	Mark Baak	Accountant:	EY

Do not run any unnecessary risk. Read the Key Investor Information Document. This communication is neither an offer to sell nor a solicitation to invest. Past performance is not indicative of future results. The value of investments and any income generated may go down as well as up and is not guaranteed.

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The prospectus of the Fund and the Key Investor Information Document can be downloaded via the website of the Fund Manager, www.priviumfund.com. The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.