Strategy One Fund

Marketing communication

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PRIVIUM FUND MANAGEMENT

28 April 2023

Don't take any unessary risks

1 2 3 **4** 5 6 7

Lower risk — Higher risk

risk indicator

Read the Key Information Document

This is a mandatory announcement

Net asset value	NAV/ share Series A Initial	NAV/ share Series B Initial
€ 13,108,991	€ 1,427.76	€ 1,338.77

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%**
2023	4.0%	-0.6%	-1.2%	1.2%									**3.4%**

* 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

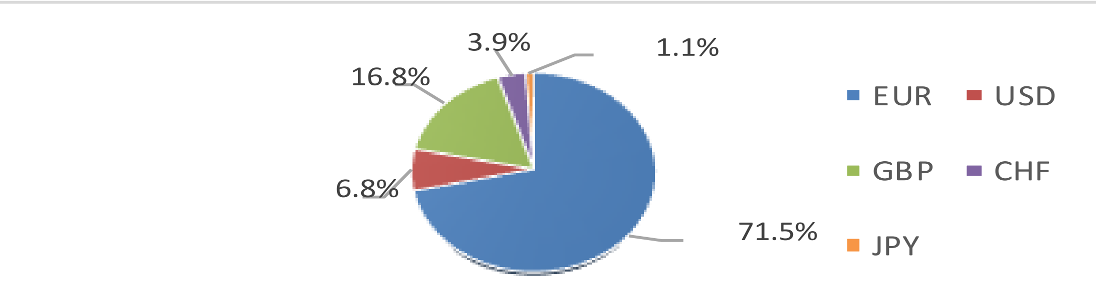
The global economy surprised on the upside with growth remaining remarkably resilient in the face of higher interest rates. PMI surveys in the US, Eurozone, and the UK all beat expectations and China's Q1 growth was also stronger than expected. Falling energy prices helped bring headline inflation down in the major developed economies with the contribution from energy turning negative in the US and the Eurozone. OPEC surprised the market with an announcement that it would cut production aiming at stabilising oil prices at around $80 a barrel, which could have an inflationary effect in the second half of 2023. Despite more turmoil in the US banking sector, developed market equities rose over the month, with value stocks modestly outperforming growth and equity markets have now broadly recovered from the tumult in March. Within currencies the US dollar retreated further as market participants consider the possibility that we are close to peak US interest rates.

Within the fund, worst performance came from our China fund. The Chinese market seems to be driven more by sentiment than fundamentals as the EU and US are increasingly vocal about increasing trade barriers and sanctions. The discount to NAV is now the widest for a long period, over 10%. Regarding discounts, all of our listed funds have seen their discounts widening over the past months. This will revert at some stage, but it also creates an opportunity for fund managers to buy back their shares at attractive discounts, thereby increasing the NAV. There were no other large distractions within the fund. On a positive note, LondonMetric appreciated with 10% as there was more corporate activity in the sector and the possibility that interest rates have peaked also helped the shares. Our energy related positions generally performed well, as Centrica, RWE, Shell, Total all up more than 6%.

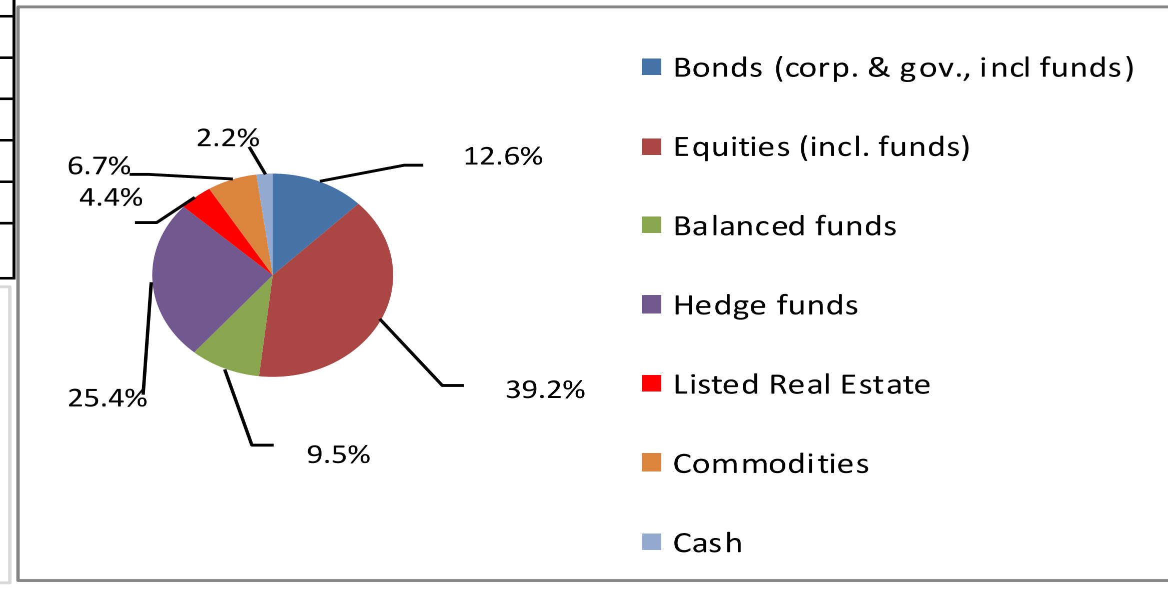
We did not make any major changes to the portfolio over the past month and as we have discussed in previous letters, we are very comfortable with our defensive positioning. All the direct equity investments generate strong cashflows, have low debt levels and are paying progressive dividends. The funds we own are also defensively positioned with the aim to keep the portfolio relatively stable during challenging market conditions.

Top 5 positions
Name
Egerton LS Fund
Phaidros Balanced Fund
Netherlands Government Bond
Pictet Water Fund
EV Smaller Companies Fund

Direct FX Exposure



Asset Allocation



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	**Depositary:**	Darwin Depositary Services B.V.
Investment Team:	Hein Jurgens Mark Baak	**Custodian:**	ABN AMRO Clearing Bank N.V.
		Accountant:	EY (Ernst & Young)

DISCLAIMER:

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

Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager. The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets.

The prospectus of the Fund and the Key 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.