

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

Marketing communication



31 October 2023



Net asset value	NAV/ share Series A Initial	NAV/ share Series B Initial
€ 10,418,804	€ 1,378.06	€ 1,290.06

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%	-1.3%	0.1%	2.4%	-1.5%	-1.8%	-1.4%			-0.2%

* 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

Expanding geopolitical turmoil and the highest level of global interest rates in 20 years created havoc in both equity and bond markets. A terrorist attack in Israel and the realisation that rates will be higher for longer pushed up bond yields. The outlook of vast Treasury issuance is worrying investors that even if inflation will come down, rates will remain elevated. The MSCI World endured one of its worst months in recent memory until the first signs of cooling inflation generated a small relief rally. The biggest beneficiary of all this turmoil was Gold, still seen as a safe haven in turbulent times. Energy prices declined towards the end of the month.

The fund performed relatively well amongst the turmoil, as the losses stemmed mostly from two larger positions, which are Principia Fund (our value-oriented strategy) and Evaluation Capital Smaller Companies Fund (a mid-cap hedge fund). Other areas of weakness were again the listed funds, where negative market sentiment saw the discounts widening to levels not seen since 2008. Interestingly one of the listed funds with the widest discount, Syncona, went up 10% this month after announcing a share buyback, but it is still trading at a close to 30% discount. The other main contributor was our position in Gold, which appreciated close to 7% on the back of the turmoil.

Clearly it has been a difficult year in financial markets, especially if one doesn't hold the six largest tech stocks in the world. The valuation of companies and listed funds in the portfolio have fallen to dramatically low levels, where many of our positions are buying back shares and generating positive cash flows. With our diversified portfolio, we aim to absorb shocks and are convinced that if interest rates stabilise we can generate attractive returns.

Top 5 positions		Asset Allocation	
Name		<div><div>Bonds (corp. & gov., incl funds)</div><div>Equities (incl. funds)</div><div>Balanced funds</div><div>Hedge funds</div><div>Listed Real Estate</div><div>Commodities</div><div>Cash</div></div>	
Egerton LS Fund			
Phaidros Balanced Fund			
Principia Fund			
EV Smaller Companies Fund			
LondonMetric			
Direct FX Exposure			
<div><div>EUR</div><div>USD</div><div>GBP</div><div>CHF</div><div>NOK</div><div>JPY</div></div>			
Key facts Strategy One Fund			
Management fee:	1.0%	Subscription & redemption:	Monthly
Performance fee*:	5.0%	Redemption notice period:	30 days
Ongoing Charges Figure**:	2.61%	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)	
** Including underlying investments			
Start date fund:	May 1, 2012	Administrator:	APEX Fund Services (NL) B.V.
Investment Manager:	Privium Fund Management BV	Depository:	Apex Depository Services B.V.
Investment Team:	Hein Jurgens	Custodian:	ABN AMRO Clearing Bank N.V.
	Mark Baak	Accountant:	EY (Ernst & Young)
DISCLAIMER:			
<i>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.</i>			
<i>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.</i>			