

STRATEGY ONE FUND

Net asset value €	€ 11,587,832
NAV/ share Series A Initial	€ 1614.07
NAV/ share Series B Initial	€ 1504.82

March 2025



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 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 share classes 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	July	Aug	Sep	Oct	Nov	Dec	YTD
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%	0.2%	-0.7%	1.0%	1.4%	-0.6%	2.9%	0.7%	6.8%
2015	5.3%	2.9%	2.6%	-2.8%	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%	0.3%	12.7%
2018	1.5%	-2.4%	-1.4%	2.8%	2.0%	-0.5%	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%	2.2%	-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%	3.4%	2.3%	5.5%
2024	0.5%	1.1%	3.9%	0.0%	1.5%	-0.6%	1.5%	-0.2%	0.3%	-1.0%	2.1%	-1.3%	8.0%
2025	3.44%	1.46%	-2.25%										2.59%

* 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

Within financial markets, the "long momentum factor" has undergone one of the fastest unwinds in years. The buildup of extreme crowding and narrowing leadership over the last two years was supported by expectations of high(er)-for-longer rates, US exceptionalism, Artificial Intelligence, and a pro-growth election outcome. During March however, all these market narratives have come under pressure with concerns of a growth slowdown, the DeepSeek reveal and rising US policy uncertainty. The MSCI World declined 8% in EUR during March, and the Nasdaq has now declined 17% in EUR terms since its peak on the 18th of February. Bond markets also gyrated as the possibility of US stagflation is being mentioned. Gold had its best quarter since 1986, as the ongoing uncertainty regarding tariffs is drawing investors to the ultimate safe haven.

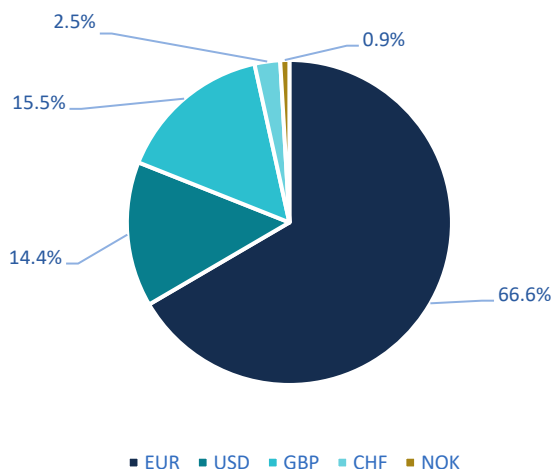
We are again pleased with the performance, because even though we reported a loss, we managed to keep those losses relatively low. Our diversification helped us significantly as many of our more defensive names (RWE, Vinci, Nomad Foods, TotalEnergies and BATS) delivered a solid performance. Pharmaceuticals performed poorly as the new head of the US Health and Human Services, Mr. Robert Kennedy (a well-known vaccine sceptic), has been challenging the industry. Our position in Phaidros, a more classic balanced fund, suffered a loss of 5% as both the bond and equity portfolio fell. Generally, bonds did not help investors during March, something we were expecting for a while now as the policies being implemented by President Trump are clearly inflationary in nature. Our hedge funds generally performed better than the markets they are operating in. We sold out of our position in the Vertis Global Carbon Fund as the costs of the fund were no longer competitive. Our large gold position had another good month.

At the time of writing this report, there has been great volatility in financial markets, and we have obviously been impacted to some degree. We are however seeing less impact and more importantly much less volatility in the portfolio, as we are invested in strategies that most of our competitors are not willing or in many cases are not allowed to be invested in. The weighting in US dollar-denominated assets in most investment portfolios is far too extreme in our view, as indexation and competitive pressures have "forced" investment houses to be dragged into US dollar (and momentum) assets even though we are EUR-denominated investors. The diversification to other geographical areas has just begun, an area where we already have significant exposure.

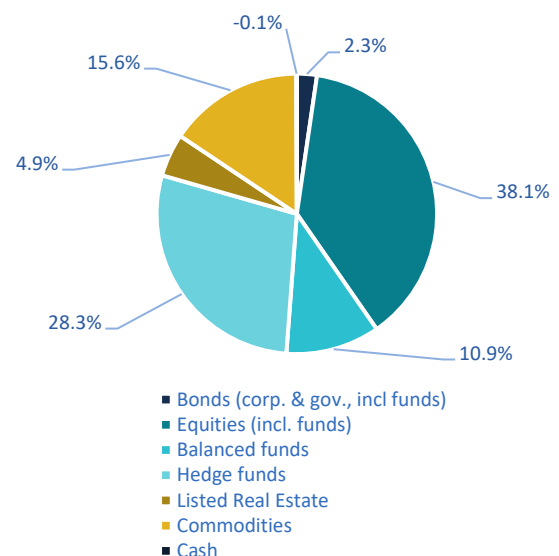
Top 5 positions

1. Egerton LS Fund
2. Phaidros Balanced B Fund
3. Principia Fund
4. Vertis Global Carbon Fund
5. WisdomTree Physical Gold

Direct FX exposure



Asset Allocation



Key facts Strategy One Fund

Management Fee:	1.25%	Base currency	EURO	Investment Team:	Hein Jurgens, Mark Baak
Ongoing Charges Figure*	2.63%	Minimum subscription	EURO 50.000,-	Administrator:	APEX Fund Services (NL) B.V.
Redemption fee**:	0.5%	ISIN code (A class & B class)	NL0010187993 & NL0010556536	Depository:	Apex Depository Services B.V.
Subscription /redemption	Monthly	Start date fund:	May 1, 2012	Custodian:	ABN AMRO Clearing Bank N.V.
Redemption notice period	30 days	Investment Manager:	Privium Fund Management BV	Accountant	EY (Ernst & Young)

* Including underlying investments. ** Credit note to the fund

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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.

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