

STRATEGY ONE FUND

Net asset value €	€ 11,364,187
NAV/ share Series A Initial	€ 1,583.17
NAV/ share Series B Initial	€ 1,475.19

April 2025



1 2 3 4 5 6 7

Lower risk Higher risk

risk Indicator

Read the Key Information Document

This is a mandatory announcement

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%	-1.91%									0.62%

* 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 net returns of the initial series A.

Monthly comment

The month of April proved another month of exceptional volatility in financial markets. President Trumps “Liberation day” turned out to be a disaster, causing aggressive selling of US assets by “foreign investors”. It sent US long duration treasuries to new highs and forced aggressive selling of the Dollar and US equity markets. The situation got so dire that most of the announced tariffs had to be reversed in order to calm the US bond market. At its worst, the NASDAQ was down close to 25% for our Euro denominated investors. Gold obviously performed well as did other non-US “safe havens”.

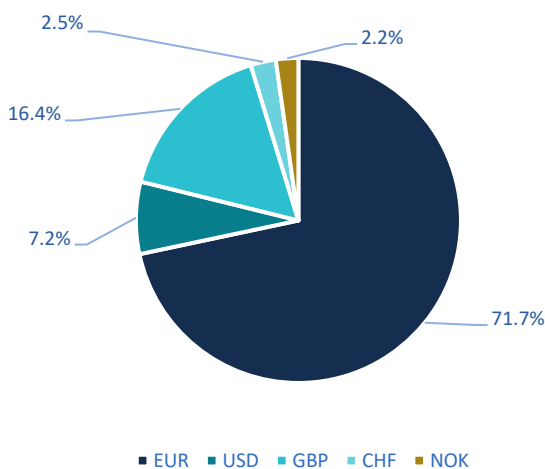
Your fund performed well during the month and even though we lost money, the losses where in fact minimal and more importantly, your fund was never down more than 2.5% for the year. Clearly most defensive positions performed well. Negative performance came from our pharmaceutical exposure, where the US government announced the appointment of Mr. Kennedy as US Health and Services Chief, a well-known anti-vaccine proponent. Our China fund took a hit as the US announced 145% tariff on Chinese imports. Oil related investments were also negatively impacted as the market started to assess the possibility of a US recession. On the positive note, our hedge funds generally performed well. One final note on last month's performance was the impact of the redemption of our Carbon Fund, where we got hit on the USD devaluation between the redemption and the actual payment of the proceeds. This was a rather unfortunate event, which shows us that even though our thinking was correct, we cannot exert full control over the outcome even if our investment rationale is sound and our execution well planned. This was rather unfortunate as it cost us about half of a percent of losses for the month.

We are feeling validated with our strategy, seeing a US government retracing from the world order and its exceptionalism being reduced over time. This has profound implications for investment portfolios going forward, as it questions the safe haven status of the US dollar and the US risk-free rate, with the US more and more being seen as an unreliable ally. Within the portfolio, we are extremely light on the US dollar and US assets in general and have no intention of changing our position. Gold will become the “reserve currency of choice” for many foreign governments, in which we hold a large position. We are happy with the portfolio in its current form and the low volatility during these times of uncertainty.

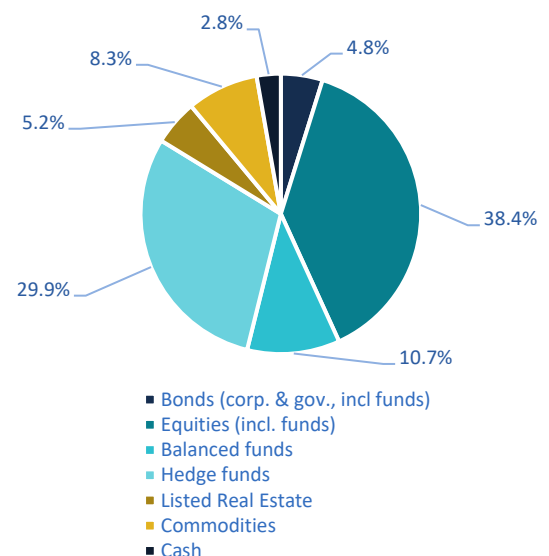
Top 5 positions

1. Egerton LS Fund
2. Phaidros Balanced B Fund
3. Principia Fund
4. WisdomTree Physical Gold
5. EV Smaller Companies Fund

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

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.

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