May 2024
Newsletter

Global Allocation Fund

Marketing communication

NAV per share: Class A EUR 123.71 Class B EUR 113.70 | Fundsize EUR 32,857,500 | MTD: Class A +0.71% (YTD: +5.74%) Class B +0.63% (YTD +5.30%)

FUND OBJECTIVE

The Fund's objective is to achieve long term capital growth. To achieve the Fund objective, the Fund will invest in a in diversified portfolio of Investment Funds (including hedge funds or other (alternative) collective investment vehicles worldwide), listed Investee companies, stocks, bonds, futures, currency forward contracts and in commodity related instruments including, but not limited to ETF's, ETP's, REIT's, index funds and structured products. The Fund is actively managed and does not use a benchmark index.

FUND CHARACTERISTICS

Name: Global Allocation Fund (Fonds voor Gemene Rekening)

Ticker GAFAAEU NA Equity

ISIN: NL0011936117 (Class A)
NL0011936125 (Class B)

AIFM: Privium Fund Management B.V.

Advisor: Box Consultants B.V.

Admin: Apex Fund Services

Custodian: ABN AMRO Clearing Bank N.V.

Depositary: Apex Depositary Services B.V

Accountant: EY (Ernst & Young)

Dealing: Weekly
Subscriptions 3 BD notice
Redemptions 3 BD notice

Minimum subscription: EUR 100,000

Management Fee:
Class A 0.10%
Class B 1.10%

Ongoing Cost Figure:
Class A EUR: 0.58%
Class B EUR: 1.67%

Ongoing Cost Figure investee funds:
0.56%

Currency: EUR

Performance fee: N/A

Market review

The Global Allocation Fund gained +0.71% (Class A) in May.

In May, global financial markets gained led by technology, small-caps and commodity-sensitive sectors. Global bonds also generated a positive performance, as investors are still anticipating rate cuts this summer albeit with divergence in timing between the US and Europe. The MSCI ACWI Index ended the month with a +2.2% gain in EUR. growth stocks outperformed their value counterparts by 2.4% in May. Oil prices fell despite the ongoing conflicts in the Middle East and Ukraine. The HFRX Global Hedge Fund Index gained +0.5% in EUR. In the US, while the economy remains solid, both capital spending and home sales indicated a sign of moderation. On the other hand, the most recent composite PMI index rose to 54.5 and recorded the strongest increase in business activity since April 2022. The Federal Reserve decided to keep the key interest rate unchanged for the sixth consecutive time. In Europe, the most recent composite PMI data confirmed that economic activity is improving. The most recent core inflation measure increased marginally to 2.9% yoy. Despite the upside surprise, slowing inflation has enabled the ECB to signal a high degree of confidence for a rate cut in June. In the UK, the most recent core inflation measure dropped to 3.9% yoy, the lowest level since November 2021. The most recent composite PMI data indicated a slowdown, but the overall level was higher than expected due to steady growth in private sector activity.

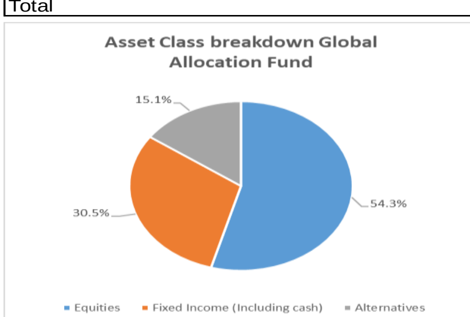
Equities and Fixed Income contributed positively to the fund's return, whereas Alternatives contributed negatively to the fund's return this month. During May, the principal of the Shell bond was repaid. The proceeds were used to initiate a position in the DWS Floating Rate Notes and to increase the allocation to the Kempen Euro Credit Fund.

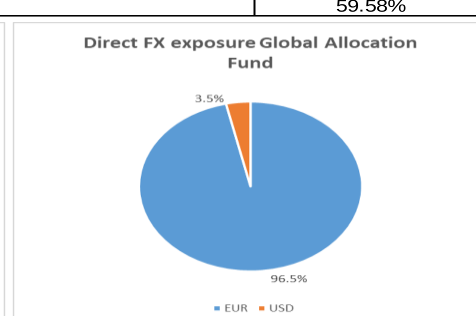
Past performance does not predict future results. Data is retrieved from the Administrator.

GAF Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start
2017										1.6%	-1.0%	0.7%	**1.2%**	
2018	0.4%	-1.4%	-1.8%	2.0%	0.9%	-1.0%	1.2%	-0.9%	0.1%	-3.5%	0.0%	-3.6%	**-7.5%**	
2019	4.2%	2.2%	1.6%	1.9%	-2.9%	2.1%	1.7%	-1.1%	1.7%	0.1%	1.6%	0.7%	**14.4%**	
2020	0.5%	-3.2%	-10.5%	4.6%	2.6%	2.4%	0.3%	1.8%	0.7%	-0.2%	4.9%	1.7%	**4.9%**	
2021	0.5%	0.8%	2.8%	0.6%	0.5%	1.9%	0.0%	1.8%	-1.0%	1.4%	0.0%	1.6%	**11.3%**	
2022	-3.9%	-3.0%	0.3%	-1.5%	-1.3%	-4.6%	4.7%	-1.5%	-5.1%	1.2%	3.9%	-3.1%	**-13.5%**	
2023	3.9%	-0.8%	-0.1%	-0.8%	0.1%	1.8%	2.2%	-1.3%	-0.8%	-2.7%	3.8%	2.9%	**8.1%**	
2024	0.68%	2.67%	2.83%	-1.22%	0.71%								**5.74%**	**23.7%**

GAF Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start
2017											-1.4%	0.6%	**-0.8%**	
2018	0.3%	-1.2%	-1.8%	1.9%	0.8%	-1.1%	1.1%	-1.0%	0.1%	-3.6%	-0.1%	-3.7%	**-8.4%**	
2019	4.1%	2.2%	1.5%	1.8%	-3.0%	2.0%	1.6%	-1.2%	1.6%	0.0%	1.5%	0.6%	**13.3%**	
2020	0.4%	-3.3%	-10.6%	4.5%	2.5%	2.3%	0.2%	1.7%	0.6%	-0.2%	4.8%	1.6%	**3.8%**	
2021	0.4%	0.7%	2.7%	0.6%	0.4%	1.8%	-0.1%	1.7%	-1.1%	1.3%	-0.1%	1.5%	**10.2%**	
2022	-4.0%	-3.1%	0.2%	-1.5%	-1.3%	-4.7%	4.6%	-1.6%	-5.2%	1.1%	3.8%	-3.2%	**-14.4%**	
2023	3.9%	-0.9%	-0.2%	-0.9%	0.0%	1.7%	2.1%	-1.4%	-0.9%	-2.8%	3.7%	2.8%	**7.0%**	
2024	0.59%	2.59%	2.75%	-1.30%	0.63%								**5.30%**	**13.7%**

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	15.15%
Goldman Sachs Japan Equity	6.63%
Pimco GIS Income Fund	6.48%
Morgan Stanley Global Fixed Income	6.29%
Vanguard S&P500 ETF	5.57%
Comgest Growth Europe	4.17%
DWS Floating Rates	4.12%
DWS Invest CROCI World	3.92%
KBIGI Developed Equity	3.73%
iShares Edge MSCI USA Value	3.53%
Total	59.58%





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PORTFOLIO CHARACTERISTICS

Number of Investments : 25

Average Modified duration FI : 2.10 yr

Average Yield FI : 5.14%

Average Credit rating : A- (S&P rating)

Geographical breakdown equities component GAF (as % of NAV):

Europe	:	9.2%
United States	:	9.1%
Japan	:	6.6%
Asia	:	4.4%
Global	:	19.5%
Emerging Markets	:	5.5%

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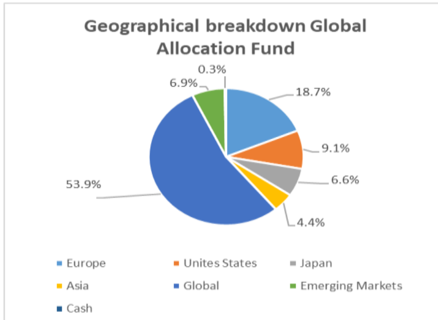
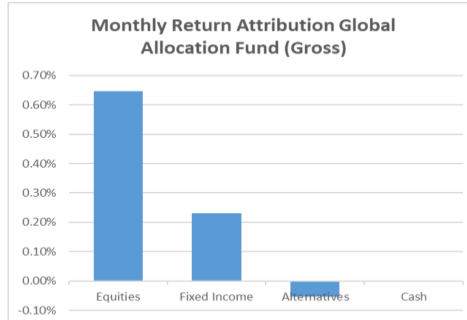
WHAT WORKED AND WHAT DIDN´T WORK?

- Equities +0.65% (gross) and Fixed Income +0.23% (gross) contributed positively to the fund's return, whereas Alternatives -0.05% (gross) contributed negatively to the fund's return this month.





ALTERNATIVES – ALLOCATION & STRATEGIES

- The objective is to achieve long term capital growth by investing in a diversified portfolio of alternative investment funds. The manager will focus on investment boutiques within larger asset managers.
- The portfolio is well diversified amongst 3 different strategies to reduce risks and generate a stable return.

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.

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