

NAV per share: Class A EUR 129.15 Class B EUR 118.31 | Fundsize EUR 33,729,623 | MTD: Class A +1.36% (YTD: +10.39%) Class B +1.28% (YTD +9.57%)

FUND OBJECTIVE

The Fund's objective is to achieve long term capital growth. To achieve the Fund objective, the Fund will invest in a 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.
 Depository: Apex Depository 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: 0.68%
 Class B EUR: 1.68%
 Ongoing Cost Figure investee funds:
 0.44%
 Currency: EUR
 Performance fee: N/A

Market review

The Global Allocation Fund gained +1.36% (Class A) in September.

In September, global financial markets gained despite the escalation of military conflicts in Ukraine and the Middle East. The MSCI ACWI Index ended the month with a +1.3% gain in EUR. Value stocks outperformed their growth counterparts by 5.3% in September. The major central banks continued to lower their policy rates, which was positive for global bonds. Commodities were mixed, with gold prices reaching a new all-time high and Brent oil falling below \$70. The HFRX Global Hedge Fund Index gained +0.82% in EUR. In the US, there were some concerns about the labour market as job gains were weaker than anticipated and the unemployment rate has been slowly increasing to 4.2%. The Federal Reserve (Fed) kickstarted its cutting rate cycle with a 0.5% move, which was somewhat larger than anticipated. The most recent core inflation measure remained steady at 3.2% yoy. In Europe, the most recent composite PMI signaled that private sector activity decreased for the first time since February. The most recent core inflation measure fell marginally to 2.7% yoy. The European Central Bank (ECB) delivered another 0.25% rate cut. In the UK, the most recent composite PMI fell for the month, but displays a robust momentum since the start of 2024. The most recent core inflation measure increased somewhat to 3.6% yoy. The Bank of England decided to keep their rates at the current level during their latest meeting. Chinese stocks surged as authorities showed a commitment to further monetary and fiscal support, with the CSI 300 Index ending the month with a 21% gain in EUR.

Equities, Fixed Income and Alternatives all contributed positively to the fund's return in September.

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

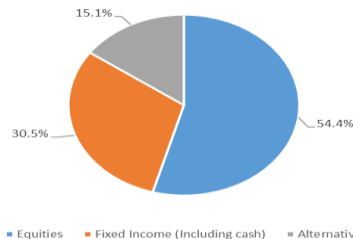
GAF Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start
2017										1.6%	-1.0%	0.7%	1.2%	
2018	0.4%	-1.4%	-1.8%	2.0%	0.9%	-1.0%	1.2%	-0.9%	0.1%	-3.5%	0.0%	-3.6%	-7.5%	
2019	4.2%	2.2%	1.6%	1.9%	-2.9%	2.1%	1.7%	-1.1%	1.7%	0.1%	1.6%	0.7%	14.4%	
2020	0.5%	-3.2%	-10.5%	4.6%	2.6%	2.4%	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%	1.67%	0.96%	0.33%	1.36%				10.39%	29.2%

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%	1.59%	0.87%	0.25%	1.28%				9.57%	18.3%

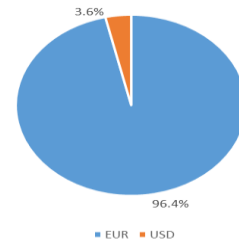
Top ten positions Global Allocation Fund		in %
Multi Strategy Alternatives - C class		15.14%
Goldman Sachs Japan Equity		7.15%
Pimco GIS Income Fund		6.57%
Morgan Stanley Global Fixed Income		6.37%
Vanguard S&P500 ETF		5.83%
Kempen Euro Credit Fund		4.30%
Comgest Growth Europe		4.08%
DWS Floating Rates		4.06%
DWS Invest CROCI World		3.88%
KBIGI Developed Equity		3.73%
Total		61.12%



Asset Class breakdown Global Allocation Fund



Direct FX exposure Global Allocation Fund



PORTFOLIO CHARACTERISTICS

Number of Investments : 24

Average Modified duration FI : 2.57 yr

Average Yield FI : 3.43%

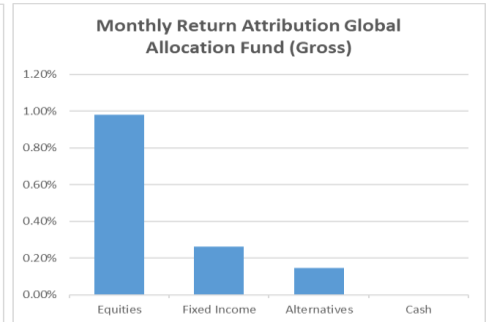
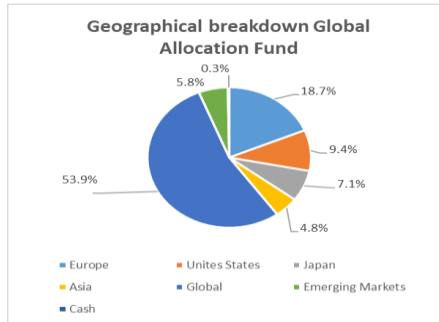
Average Credit rating : A- (S&P rating)

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

Europe	: 9.1%
United States	: 9.4%
Japan	: 7.1%
Asia	: 4.8%
Global	: 18.1%
Emerging Markets	: 5.8%

WHAT WORKED AND WHAT DIDN'T WORK?

- Equities +0.98% (gross), Fixed Income +0.26% (gross) and Alternatives +0.14% (gross) all contributed positively to the fund's return.



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 various strategies to reduce risks and generate a stable return.



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