

NAV per share: Class A EUR 132.14 Class B EUR 120.85 | Fundsize EUR 32,819,385 | MTD: Class A +3.31% (YTD: +12.95%) Class B +3.23% (YTD +11.92%)

**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**

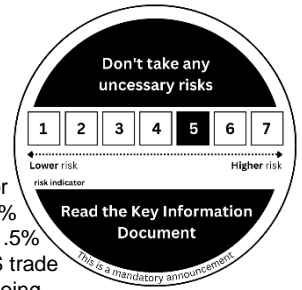
Name: Global Allocation Fund  
(Fonds voor Gemene Rekening)  
 Ticker: GAFAAEU NA Equity  
 ISIN: NL0011936117 (Class A)  
 NL0011936125 (Class B)  
 AIFM: Privium Fund Management B.V.  
 Advisor: Box Consultants B.V.  
 Admin: Apex Fund Services  
 Custodian: ABN AMRO Clearing Bank N.V.  
 Depository: 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 +3.31% (Class A) in November.

In November, global financial markets recorded strong gains, driven primarily by the outcome of the US elections. Donald Trump's victory and the Republican Party securing a majority in both the Senate and House of Representatives fueled expectations of favourable policies for financial markets. The MSCI ACWI Index ended the month with a +6.5% gain in EUR. Growth stocks outperformed their value counterparts by 1.5% in November. Global bonds benefitted less, as concerns about new US trade policy could reignite inflation and make further interest cuts uncertain going forward. Commodities were mixed as precious metals declined from their recent highs and gas prices increased due to supply concerns. The HFRX Global Hedge Fund Index gained +0.71% in EUR. In the US, the election result resulted in US equities outperforming other regions, with the financial and energy sector profiting from expected deregulation. The most recent composite PMI data displayed a strong monthly increase, driven primarily by the services sector. The most recent core inflation measure remained steady at 3.3% yoy. The Federal Reserve delivered a 0.25% rate cut, resulting in a target range of 4.5%-4.75%. In Europe, the most recent core inflation measure remained constant at 2.7% yoy. Despite the resilient inflation, investors are still expecting the European Central Bank (ECB) to further low interest rates, pointing to weak demand conditions as displayed in the latest composite PMI data. In the UK, the most recent core inflation measure increased marginally to 3.3% yoy. The Bank of England decided to cut the policy rate by 0.25% to 4.75%, despite raising its inflation projects for the upcoming 2 years following the UK budget that was announced last month.

Equities and Fixed Income both contributed positively to the fund's return in November.

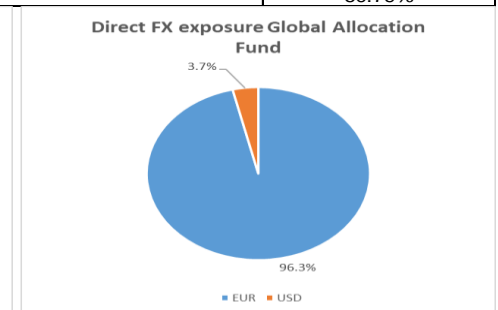
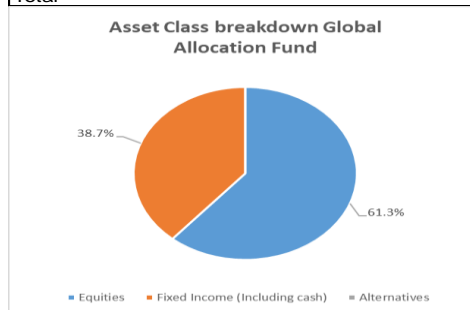


Past performance does not predict future results. Data is retrieved from the Administrator.

GAF Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start
2017														
2018	0.4%	-1.4%	-1.8%	2.0%	0.9%	-1.0%	1.2%	-0.9%	0.1%	-3.5%	1.6%	0.7%	1.2%	
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%	-0.96%	3.31%		12.95%	32.1%

GAF Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start
2017														
2018	0.3%	-1.2%	-1.8%	1.9%	0.8%	-1.1%	1.1%	-1.0%	0.1%	-3.6%	-1.4%	0.6%	-0.8%	
2019	4.1%	2.2%	1.5%	1.8%	-3.0%	2.0%	1.6%	-1.2%	1.6%	0.0%	-0.1%	-3.7%	-8.4%	
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%	-1.05%	3.23%		11.92%	20.9%

Top ten positions Global Allocation Fund		in %
Pimco GIS Income Fund		7.95%
Vanguard S&P500 ETF		7.74%
Morgan Stanley Global Fixed Income		7.74%
Goldman Sachs Japan Equity		7.52%
Kempen Euro Credit Fund		6.17%
DWS Floating Rates		5.89%
Robeco High Yield Bonds		5.41%
DWS Invest CROCI World		4.26%
KBIGI Developed Equity		4.07%
Northern Trust High Dividend ESG Fund		4.04%
<b>Total</b>		<b>60.79%</b>



**PORTFOLIO CHARACTERISTICS**

Number of Investments : 23

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):

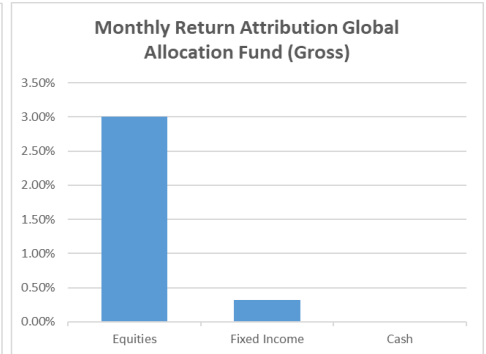
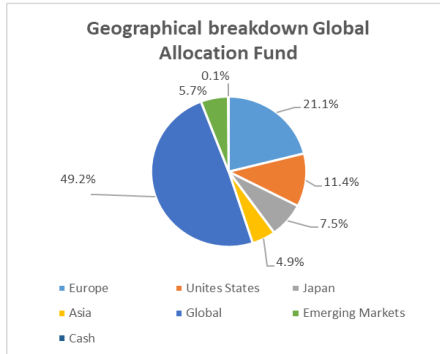
Europe	: 9.5%
United States	: 11.4%
Japan	: 7.5%
Asia	: 4.9%
Global	: 22.2%
Emerging Markets	: 5.7%

**CONTACT**

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**WHAT WORKED AND WHAT DIDN'T WORK?**

- Equities +3.00% (gross) and Fixed Income +0.32% (gross) both contributed negatively to the fund's return.



**DISCLAIMER:**

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