

NAV per share: Class A EUR 130.82 Class B EUR 119.54 | Fundsize EUR 29,775,195 | MTD: Class A -1% (YTD: +11.82%) Class B -1.09% (YTD +10.71%)

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 lost -1% in December and gained +11.82% (Class A) for the full year of 2024.

In December, global financial markets posted mixed performance to end 2024 and investors positioned themselves for the new year with the incoming Trump administration. The MSCI ACWI Index ended the month with a -0.4% loss in EUR and a 23.7% gain for 2024. Growth stocks outperformed their value counterparts by 6.2% in December.

Global bonds remained steady, despite that the US 10-year yield rose to over 4.5% after comments from the Federal Reserve regarding inflation expectations. Commodities recorded mixed performance as oil and natural gas prices rose, and precious metals declined somewhat further. The HFRX Global Hedge Fund Index lost -0.11% in EUR. In the US, the Federal Reserve delivered a 0.25% rate cut. Furthermore, its latest comments on inflation spooked investors and triggered selling activity in US equities, leading to a negative performance for most indices. The most recent composite PMI data displayed increased activity levels and strengthening demand, driven primarily by the services sector. The most recent core inflation measure remained steady at 3.3% yoy. In Europe, the most recent core inflation measure remained constant at 2.7% yoy. The European Central Bank (ECB) also delivered a 0.25% rate cut and reiterated that economic growth remained a high priority. The latest composite PMI data showed that even though activity picked in the services sector, the region remains in contraction territory. In the UK, the most recent core inflation measure increased somewhat to 3.5% yoy. The Bank of England decided to leave rates unchanged at the December meeting.

Equities and Fixed Income both contributed negatively to the fund's return in December.

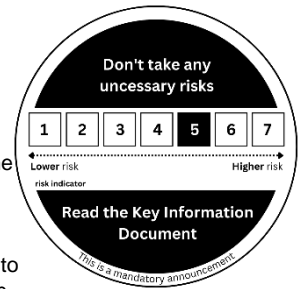
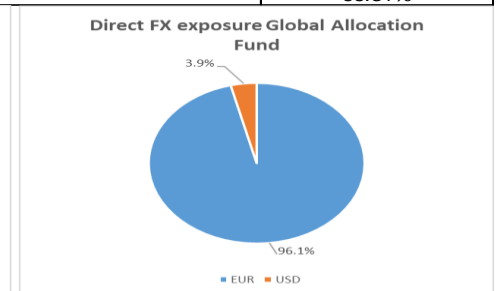
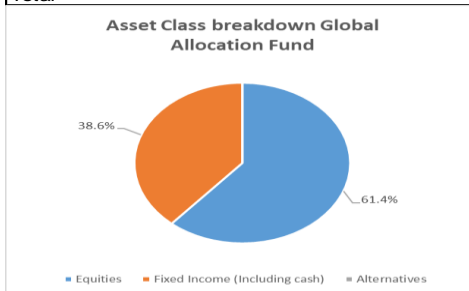
On January 6, 2025, the decision was taken to liquidate the Global Allocation Fund and return capital to investors.

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%	1.6%	-1.0%	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%	-1.00%	11.82%	30.8%

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%	-0.1%	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%	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%	-1.05%	3.23%	-1.09%	10.71%	19.5%

Top ten positions Global Allocation Fund		in %
Pimco GIS Income Fund		8.69%
Morgan Stanley Global Fixed Income		8.50%
Vanguard S&P500 ETF		8.46%
Goldman Sachs Japan Equity		8.17%
Kempen Euro Credit Fund		6.77%
DWS Floating Rates		6.51%
Robeco High Yield Bonds		5.95%
DWS Invest CROCI World		4.52%
Northern Trust High Dividend ESG Fund		4.40%
Comgest Growth Europe		4.34%
Total		66.31%



PORTFOLIO CHARACTERISTICS

Number of Investments : 21

Average Modified duration FI : 2.57 yr

Average Yield FI : 3.43%

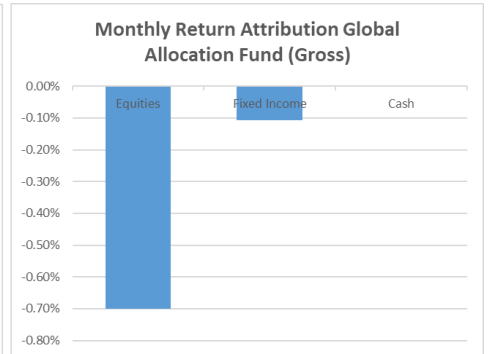
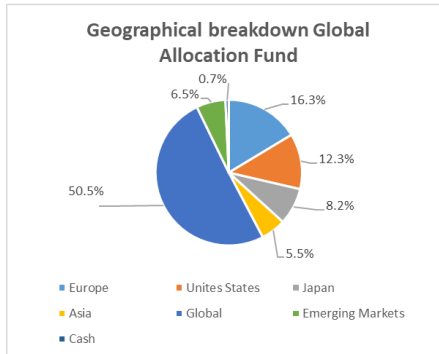
Average Credit rating : A- (S&P rating)

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

Europe	: 8.1%
United States	: 12.3%
Japan	: 8.2%
Asia	: 5.5%
Global	: 20.8%
Emerging Markets	: 6.5%

WHAT WORKED AND WHAT DIDN'T WORK?

- Equities -0.70% (gross) and Fixed Income -0.11% (gross) both contributed negatively to the fund's return.



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