

SUPPLEMENT TO THE PROSPECTUS OF THE GLOBAL ALLOCATION FUND DATED JULY 2017 – CHANGE MANAGEMENT BOARD LEGAL OWNER

This document constitutes a supplement (the “**Supplement**”) to the prospectus of Global Allocation Fund (including the terms and conditions of management and custody) dated July 2017, as supplemented from time to time (the “**Prospectus**”). This Supplement contains updated information relating to the Prospectus and shall be implemented in the updated version of the Prospectus. Until this information is implemented, this Supplement should be read in conjunction with the Prospectus. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged.

This Supplement reflects the following amendment to the Prospectus:

As of August 1, 2018 TCS Governance B.V. will be appointed as sole member of the Management Board of Stichting Juridisch Eigendom Global Allocation Fund (the “Legal Owner”). TCS Governance B.V. will take over this role from Darwin Depository Services B.V..

The Legal Owner is the legal owner (*houder van de juridische eigendom van de activa van een beleggingsfonds*) of the Fund Assets within the meaning of article 4:37j Wft. It is a foundation (“*stichting*”), incorporated and organized under the laws of the Netherlands. The Legal Owner has its official seat (“*zetel*”) in Maarsbergen and its registered office at:

Woudenbergseweg 11
3953 ME Maarsbergen
the Netherlands

A board resolution has been executed by both Darwin Depository Services B.V. and TCS Governance B.V. to reflect the transfer of duties.

Amsterdam, 30 July 2018

Privium Fund Management B.V.
The Fund Manager