

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.

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: Custom House Fund Services B.V.

Custodian: ABN AMRO Clearing Bank N.V.

Depository: Darwin 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: 0.48%
Class B EUR: 1.48%

Ongoing Cost Figure investee funds:
0.67%

Currency: EUR

Performance fee: N/A

Market review

In January the Global Allocation Fund rose +4.24% (Class A).

Global financial markets surged in January to begin 2019 driven by investor optimism over a trade agreement between the United States and China as well as economic growth. Global equity markets were led by US equity markets with leading gains from small cap, technology, energy, commodity and cyclical sectors. Global equities also gained led by Brazil, Italy and Russia. Commodities posted strong gains for the month led by oil, while metal and agricultural commodities also gained. US interest rates posted modest declines for the month.

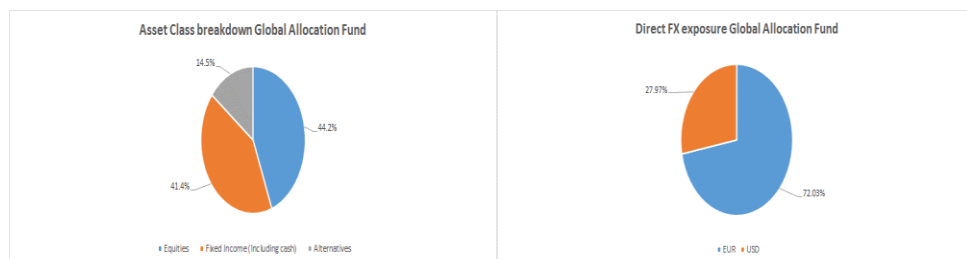
In the portfolio of the Global Allocation Fund the gains were mostly made by the equity and fixed income book. All regions contributed positively to the return of the Global Allocation Fund. During the month of January positions in a global equity fund and a structured note were sold in full. Additionally four other investments were decreased in size because of rebalancing reasons. The proceeds from the structured note transaction will be reinvested into a European focused equity fund.

As of January 31, 2019 the portfolio of the Global Allocation Fund consists of 23 underlying investments.

GAF Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017										1.56%	-1.02%	0.67%	1.19%
2018	0.41%	-1.45%	-1.77%	2.03%	0.90%	-1.04%	1.18%	-0.88%	0.14%	-3.48%	0.03%	-3.63%	-7.46%
2019	4.24%												4.24%

GAF Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017											-1.40%	0.58%	-0.83%
2018	0.32%	-1.21%	-1.84%	1.93%	0.82%	-1.11%	1.08%	-0.96%	0.06%	-3.56%	-0.05%	-3.71%	-8.38%
2019	4.15%												4.15%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives Fund (Class C)	14.49%
Vanguard Emerging Market Stock Index Fund	6.00%
Maverick Fundamental Quant Fund	5.93%
GS Japan Fund	5.49%
Neuberger Emerging Market Debt	5.06%
Credit Suisse Memory Phoenix Autocall WO 2026	4.36%
PIMCO GIS Income Fund	4.30%
Morgan Stanley Global Fixed Income	4.30%
JPM Europe Strategic Value Fund	4.23%
SEB Danish Mortgage Fund	4.21%
Total	58.36%



PORTFOLIO CHARACTERISTICS

Number of Investments : 23

Average Modified duration FI : 4.51 yr

Average Yield FI : 4.05%

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

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

Europe : 14.96%

United States : 5.93%

Japan : 5.49%

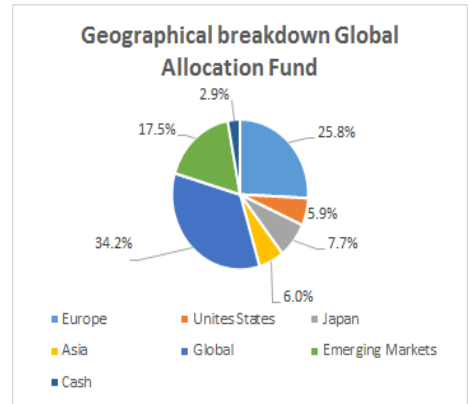
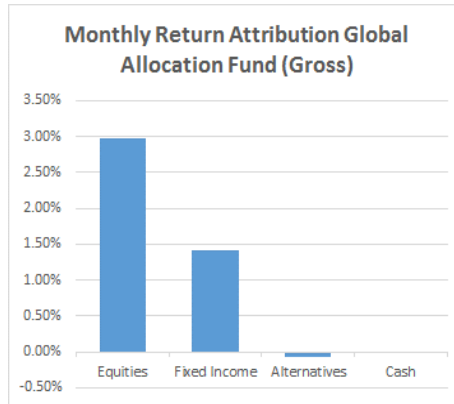
Asia : 6.02%

Global : 3.18%

Emerging Markets : 8.58%

WHAT WORKED AND WHAT DIDN'T WORK?

- The equity component of the portfolio experienced a good month (+2.97%). All regions contributed positively to returns.
- Fixed Income (+1.04%) also contributed positively to returns in January mainly caused by the structured notes. Alternatives contributed slightly negatively to returns.
- As of January 31, 2019 the portfolio consists of 23 underlying investments.



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 8 different strategies to reduce risks and generate a stable return.



CONTACT

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DISCLAIMER:

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For more information, please refer to the Key Investor Information Document or 'KIID' and the Prospectus on the website of Privium (www.priviumfund.com).

