

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: GAFAEU 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: 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 February the Global Allocation Fund rose +2.23% (Class A).

Global financial markets extended January gains through February, completing the best 2 month start to a year for US equities since 1991. Global equity market surged across most sectors, led by small cap, Energy, Telecom; regional gains were led by China, France, Australia and Italy. US interest rates rose modestly as investor discounted a pause in rate increases by the US Federal Reserve; the US Dollar traded mixed in a narrow range, gaining against the Japanese Yen & Euro though falling against the British Pound. Energy and Metals gained led by Oil & Copper, while Agricultural commodities were mixed

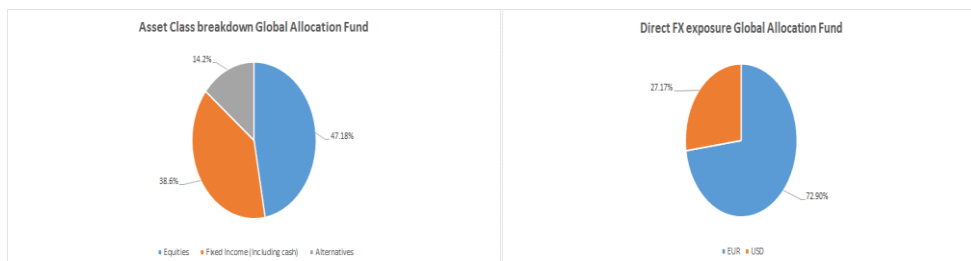
In the portfolio of the Global Allocation Fund all asset classes contributed positively to the returns. The gains were mostly made by the equity component of the portfolio. During the month of February a European focused equity fund was added to the portfolio and a position was reinitiated in a Global Equity ETF. The position in a fund investing in fixed income securities of financial institutions was increased while one of the structured note investments was sold in full.

As of February 28, 2019 the portfolio of the Global Allocation Fund consists of 25 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%	2.23%											6.57%

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%	2.16%											6.39%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives Fund (Class C)	14.23%
Vanguard Emerging Market Stock Index Fund	5.86%
Maverick Fundamental Quant Fund	5.60%
GS Japan Fund	5.43%
Neuberger Emerging Market Debt	4.85%
Credit Suisse Memory Phoenix Autocall WO 2026	4.36%
JPM Europe Strategic Value Fund	4.20%
PIMCO GIS Income Fund	4.15%
SEB Danish Mortgage Fund	4.05%
GS Note 27.12.2024	3.97%
Total	56.69%



PORTFOLIO CHARACTERISTICS

Number of Investments : 25

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 : 15.65%

United States : 5.60%

Japan : 5.43%

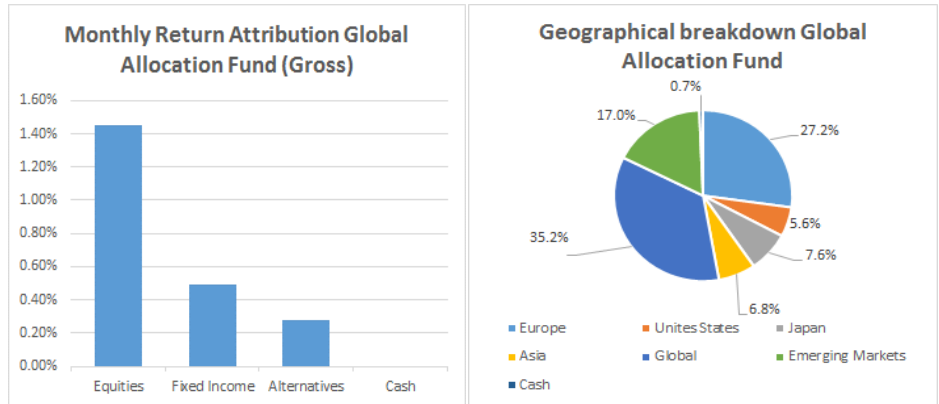
Asia : 6.76%

Global : 5.39%

Emerging Markets : 8.35%

WHAT WORKED AND WHAT DIDN'T WORK?

- The equity component of the portfolio experienced another good month (+1.45%).
- Fixed Income (+0.49%) also contributed positively to returns in February mainly caused by the structured notes. Alternatives contributed positively to returns as well (+0.33%).
- As of February 28, 2019 the portfolio consists of 25 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

Privium Fund Management B.V.

Gustav Mahlerplein 3

1082 MS AMSTERDAM

T: +31 20 46 26 644

www.priviumfund.com

info@priviumfund.com

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).

Don't take any unnecessary risks.

Lower risk ← Typically lower rewards | → Typically higher rewards Higher risk

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Read the Key Investor Information Document.

THIS IS A MANDATORY ANNOUNCEMENT