

NAV per share: Class A EUR 103.32 Class B EUR 99.92 | Fundsize EUR 35,801,541.22 | MTD: Class A +1.88% (YTD: +10.34%) Class B +1.79% (YTD +9.97%)

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: 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 April the Global Allocation Fund rose +1.88% (Class A).

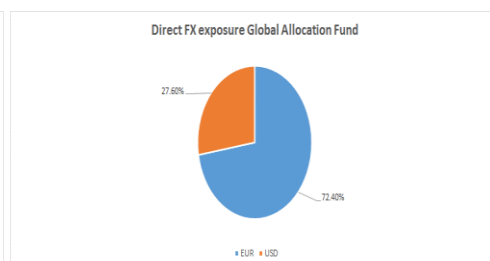
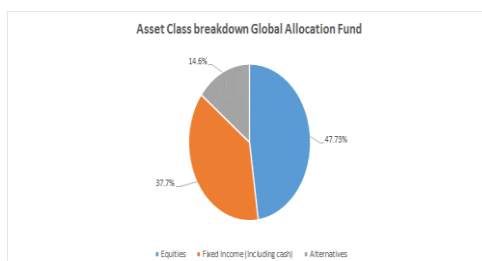
Global financial markets gained in the month of April, as equities extended their upward move on continued increases in risk tolerance with acceleration in M&A and IPO activity. US equities were led by Technology and Semiconductors while global equity markets were led by Germany, though most European regions showed strong gains. Interest rates increased as the US economy remained strong and growing, with falling unemployment and continued low inflation; corporate credit also gained for the month. The US Dollar was little changed for the month against most currencies, though the Dollar gained against the Swiss Franc and British Pound. Commodities posted mixed performance for the month.

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. There were no portfolio changes during the month of April. As of April 30, 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%	1.62%	1.88%									10.34%

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%	1.54%	1.79%									9.97%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives Fund (Class C)	14.59%
GS Japan Fund	5.89%
Maverick Fundamental Quant Fund	5.54%
Vanguard Emerging Market Stock Index Fund	5.15%
Neuberger Emerging Market Debt	4.86%
Credit Suisse Memory Phoenix Autocall WO 2026	4.49%
JPM Europe Strategic Value Fund	4.33%
PIMCO GIS Income Fund	4.18%
SEB Danish Mortgage Fund	4.07%
GS Note 27.12.2024	4.07%
Total	57.17%



PORTFOLIO CHARACTERISTICS

Number of Investments : 25

Average Modified duration FI : 4.39 yr

Average Yield FI : 3.46%

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

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

Europe : 16.18%

United States : 5.54%

Japan : 5.89%

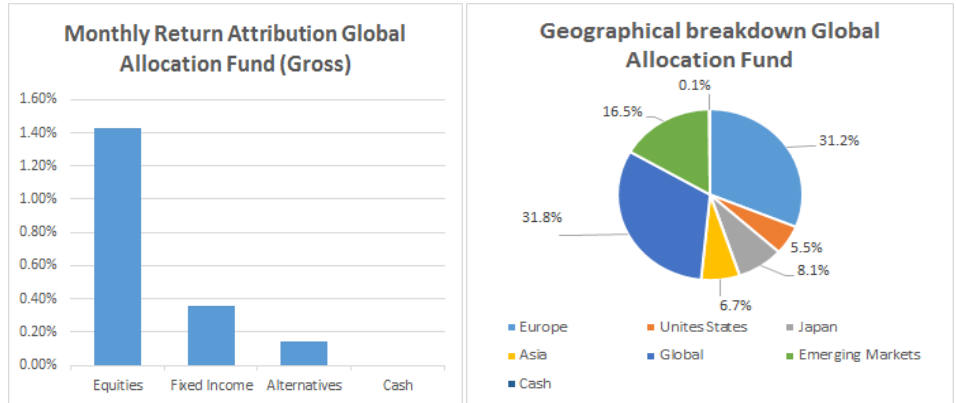
Asia : 6.73%

Global : 5.65%

Emerging Markets : 7.73%

WHAT WORKED AND WHAT DIDN'T WORK?

- The equity component of the portfolio experienced another good month (+1.43%).
- Fixed Income (+0.36%) also contributed positively to returns in April. Alternatives contributed positively to returns as well (+0.14%).
- As of April 30, 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

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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).

