

NAV per share: Class A EUR 100.30 Class B EUR 96.92 | Fundsize EUR 38,806,149.60 | MTD: Class A -2.92% (YTD: +7.11%) Class B -3.00% (YTD +6.67%)

**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 May the Global Allocation Fund lost -2.92% (Class A).

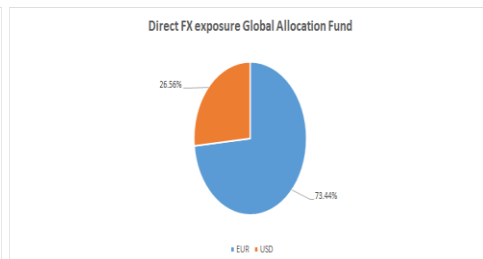
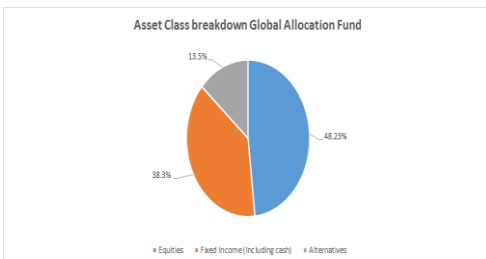
Global financial markets declined in May on continued investor concern over trade and tariff negotiations, while oil posted steep declines and US interest rates fell. Global equity markets declined across most sectors and regions, led by losses in technology and energy. US interest rates fell as the yield curve inverted and credit spreads widened; the US Dollar fell against the Swiss Franc and Japanese Yen. Energy commodities experienced sharp declines, particularly in oil. Metals also declined led by platinum, while agricultural commodity gains were led by wheat and corn.

In the portfolio of the Global Allocation Fund all asset classes contributed negatively to the returns. The losses were mostly made by the equity component of the portfolio. During the second half of May we re-initiated a position in two equity funds in which the Global Allocation Fund has invested before. We also made some additional investments in a number of existing investments the Global Allocation Fund maintains. As of May 31, 2019 the portfolio of the Global Allocation Fund consists of 27 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%	-2.92%								7.11%

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%	-3.00%								6.67%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives Fund (Class C)	13.51%
Maverick Fundamental Quant Fund	5.79%
GS Japan Fund	5.20%
Vanguard Global Bond Index Fund	4.67%
Neuberger Emerging Market Debt Fund	4.49%
Vanguard Emerging Market Stock Index Fund	4.43%
PIMCO GIS Income Fund	3.86%
SEB Danish Mortgage Fund	3.77%
Credit Suisse Memory Phoenix Autocall WO 2026	3.75%
JPM Europe Strategic Value Fund	3.73%
<b>Total</b>	<b>53.21%</b>



**PORTFOLIO CHARACTERISTICS**

Number of Investments : 27

Average Modified duration FI : 4.31 yr

Average Yield FI : 4.11%

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

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

Europe : 16.14%

United States : 5.79%

Japan : 5.20%

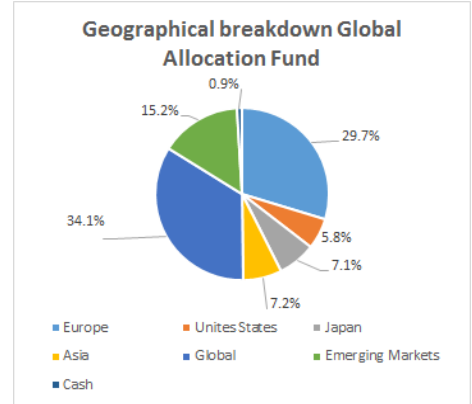
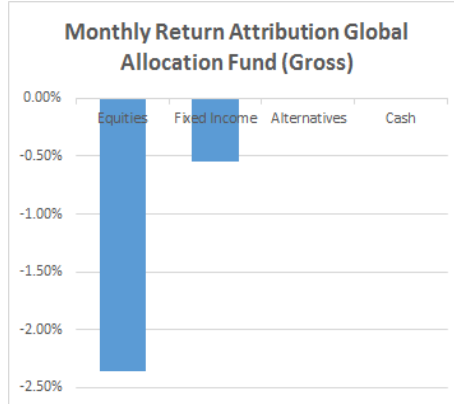
Asia : 7.20%

Global : 6.73%

Emerging Markets : 7.17%

**WHAT WORKED AND WHAT DIDN'T WORK?**

- The equity component of the portfolio experienced a difficult month (-2.36%).
- Fixed Income (-0.55%) also contributed negatively to returns in May. Alternatives contributed slightly negative to returns as well (-0.01%).
- As of May 31, 2019 the portfolio consists of 27 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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