

NAV per share: Class A EUR 102.95 | Class B EUR 99.23 | Fundsize EUR 37,759,067.26 | MTD: Class A -1.13% (YTD: +9.9%) Class B -1.21% (YTD +9.2%)

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: 0.53%
Class B EUR: 1.53%

Ongoing Cost Figure investee funds:
0.51%

Currency: EUR

Performance fee: N/A

Market review

In August the Global Allocation Fund lost 1.13% (Class A).

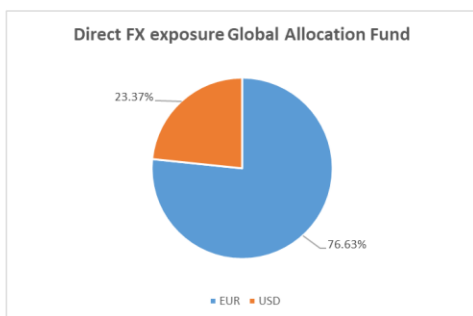
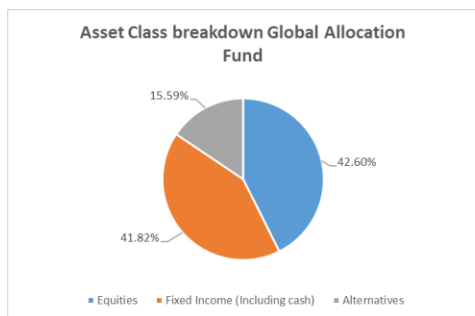
In the final month of summer volatility flared up as president Trump surprised financial markets with a new round of import tariffs on Chinese goods. China retaliated with its own set of tariff increases, mainly on crude oil, cars and agricultural products. This spurred a risk-off sentiment on financial markets in August, with emerging markets, small caps and value style equities taking the brunt of the selling. Fears of economic weakness reemerged as soft US consumer sentiment and PMI's imply that the trade war might be spilling over into the US economy. Europe is already feeling the heat with Germany now on the brink of recession.

The alternatives investment category contributed positively to the result in August while the equities and fixed income categories added negatively to returns. During the month of August the position in the Maverick Fundamental Quant Fund was redeemed. The proceeds will be reinvested into a US equity long-short fund. The position in an Asian equity ETF was sold as well. Proceeds were reinvested into a Global equity ETF.

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%	2.07%	1.71%	-1.13%					9.94%

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%	1.99%	1.62%	-1.21%					9.21%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives Fund (Class C)	15.59%
Vanguard Global Bond Index Fund	5.67%
GS Japan Fund	5.67%
Neuberger Emerging Market Debt	4.85%
Vanguard Emerging Markets Index Fund	4.60%
Credit Suisse Memory Phoenix Autocall WO 2026	4.05%
PIMCO GIS Income Fund	3.97%
SEB Danish Mortgage Fund	3.92%
GS Note 27.12.2024	3.79%
JPM Europe Strategic Value Fund	3.77%
Total	55.87%



PORTFOLIO CHARACTERISTICS

Number of Investments : 25

Average Modified duration FI : 4.35 yr

Average Yield FI : 4.01%

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

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

Europe : 14.71%

United States : 0.00%

Japan : 5.67%

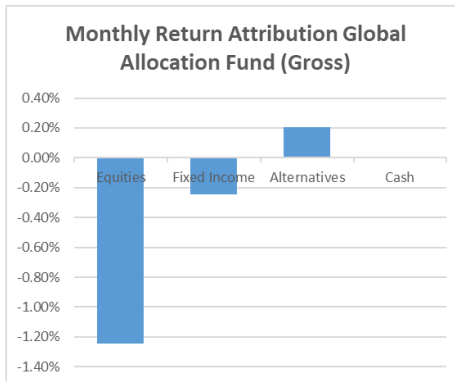
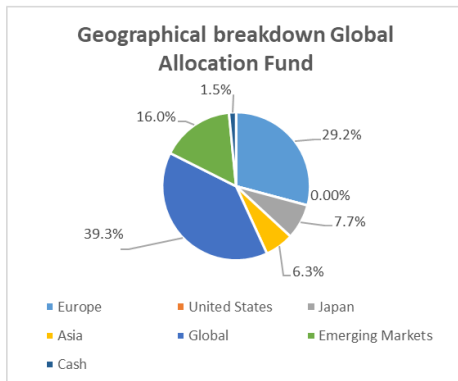
Asia : 6.30%

Global : 8.42%

Emerging Markets : 7.50%

WHAT WORKED AND WHAT DIDN'T WORK?

- The alternative investments within the portfolio continued to contribute positively (+0.21% gross).
- Fixed Income (-0.24% gross) and Equities (-1.24% gross) were the cause of the negative return in August.



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



CONTACT

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