

NAV per share: Class A EUR 104.79 Class B EUR 100.83 | Fundsize EUR 42,232,467.54 | MTD: Class A +0.09% (YTD: +11.9%) Class B +0.00% (YTD +11.0%)

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: 0.53%
Class B EUR: 1.53%

Ongoing Cost Figure investee funds:
0.51%

Currency: EUR

Performance fee: N/A

Market review

In October the Global Allocation Fund gained 0.09% (Class A).

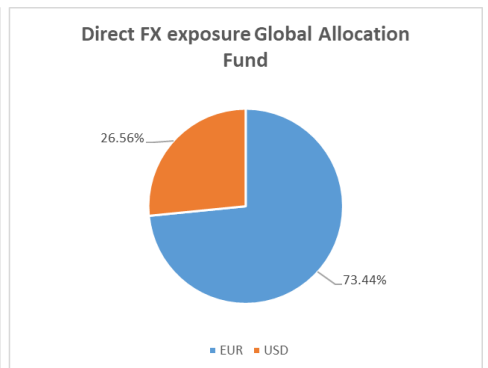
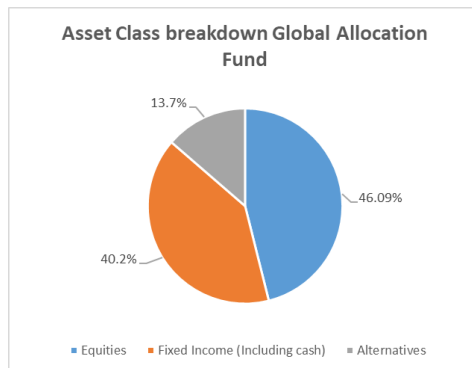
Optimism returned to financial markets as political risk abated and dovish sentiment supported risk assets. China-US relations appeared to have thawed further with both parties acknowledging a small breakthrough. Combined with the UK again stepping back from a no-deal Brexit and a third interest rate cut by the US Fed, most global stock markets ended the month in positive territory. The pendulum swung back from value to growth stocks with the technology sector leading the way. Emerging markets saw a recovery while the Japanese and German markets posted a gain on the Developed markets side. Economic indicators continue to point in the opposite direction however. US consumer confidence posted a small decline as trade tariffs start to spill over into consumer spending. Treasury yields increased as the US Dollar declined against major currencies. Mario Draghi stepped down as president of the ECB, leaving his successor Christine Lagarde with a slowing Eurozone economy against which to manage monetary policy. Sterling continued its climb against the Euro as a new Brexit deal saw the light. Ratification could not be rushed however and the Brexit saga continues with an extension of the deadline and general elections mid December.

The equities investment category contributed positively to the result. Also fixed income contributed positively while alternatives posted a negative return.

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%	1.70%	0.09%			11.91%

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%	1.61%	0.00%			10.97%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives	13.66%
SEG	5.78%
GS Japan	5.47%
Vanguard Global Bond Index Fund	5.37%
PIMCO GIS Income Fund	4.89%
Morgan Stanley Global Fixed Income	4.62%
Neuberger Emerging Market Debt	4.38%
Vanguard Emerg.Markets	4.31%
Credit Suisse Memory Phoenix Autocall WO 2026	3.71%
JPM Europe Strategic Value Fund	3.64%
Total	55.82%



PORTFOLIO CHARACTERISTICS

Number of Investments : 26

Average Modified duration FI : 4.33 yr

Average Yield FI : 3.89%

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

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

Europe : 27.0%

United States : 5.8%

Japan : 7.3%

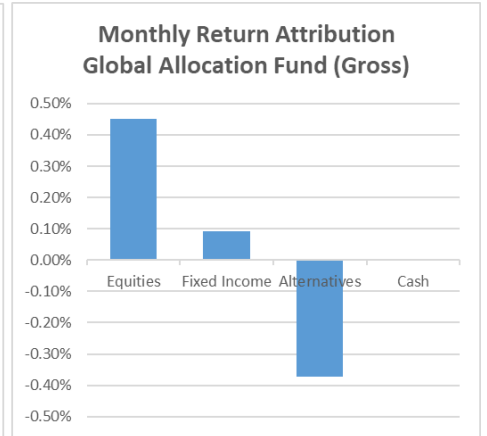
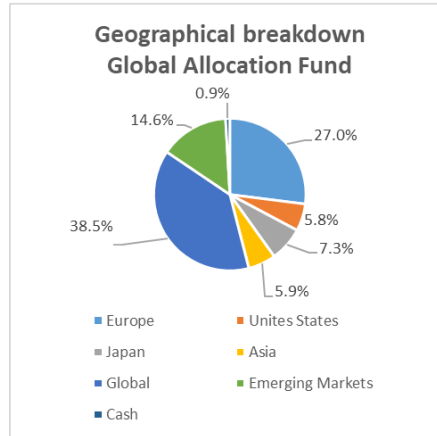
Asia : 5.9%

Global : 38.5%

Emerging Markets : 14.6%

WHAT WORKED AND WHAT DIDN'T WORK?

- The equity investments within the portfolio contributed positively (+0.45% gross), as did fixed income (+0.09%)
- The alternatives (-0.37% gross) were the negative contributor



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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Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager. The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets.

The prospectus of the Fund and the Key Investor Information Document can be downloaded via the website of the Fund Manager, www.priviumfund.com. The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.

