

NAV per share: Class A EUR 107.15 Class B EUR 102.93 | Fundsize EUR 42,983,010.34 | MTD: Class A +0.66% (YTD: +14.4%) Class B +0.57% (YTD +13.3%)

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 December the Global Allocation Fund gained +0.66% (Class A).

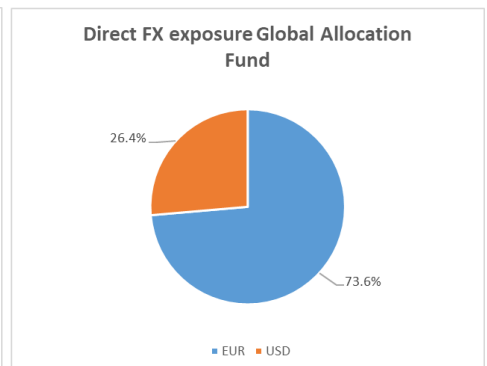
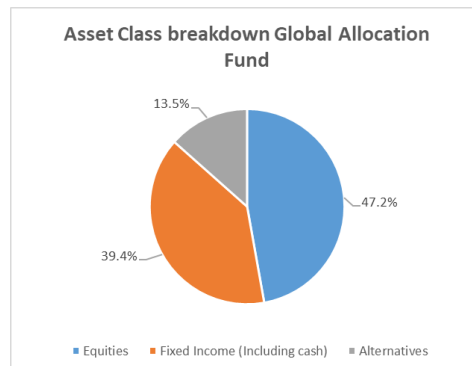
Sentiment continued to improve in December on the back of a cautious breakthrough in US-China trade talks. Growth and small-cap equities again led the risk-on charge and global high yield bond yields fell. Optimism over consumer confidence and economic growth into the new year propelled US markets to near-record levels. Political risk remains elevated into the election year however as House Democrats moved to impeach president Trump. A clear win for the UK conservative party took away part of the uncertainty surrounding Brexit. This lifted Sterling versus the US Dollar and propelled UK market sentiment after years of gloom. Emerging market equities also showed strength into the end of the year, supported by the thawing of US-China relations and waiving of planned trade restrictions.

Both equities and fixed income contributed positively to the return of the Global Allocation Fund. The alternatives asset class made a negative contribution. In December, the fund added an investment in infrastructure through the Partners Group listed Infrastructure Fund. The positions in the MSCI Europe and MSCI World Index funds were divested as a result.

GAF Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start
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%	1.58%	0.66%	14.43%	7.15%

GAF Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start
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%	1.50%	0.57%	13.29%	2.94%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	13.45%
SEG	5.75%
GS Japan	5.51%
Vanguard Global Bond Index Fund	5.23%
PIMCO GIS Income Fund	4.87%
Morgan Stanley Global Fixed Income	4.55%
Vanguard Emerg.Markets	4.51%
Neuberger Emerging Market Debt	4.40%
JPM Europe Strategic Value Fund	3.77%
Partners Group Listed Infrastructure	3.69%
Total	55.74%



PORTFOLIO CHARACTERISTICS

Number of Investments : 25

Average Modified duration FI : 4.35 yr

Average Yield FI : 3.79%

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

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

Europe : 13.98%

United States : 5.75%

Japan : 5.51%

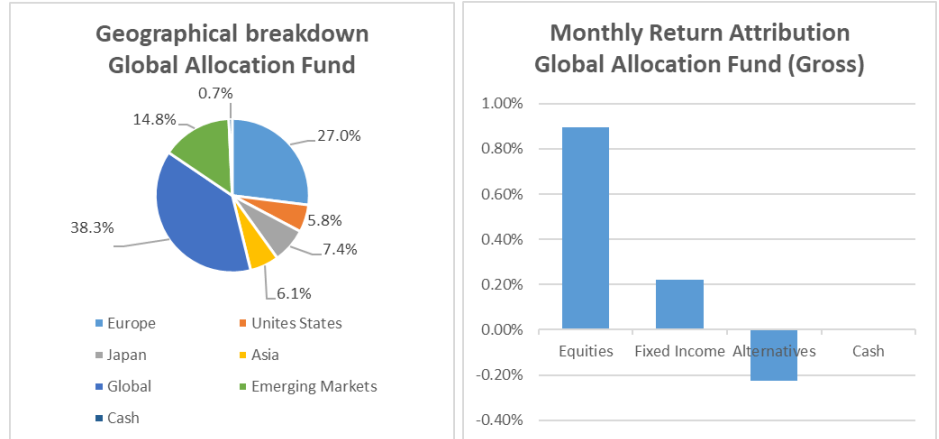
Asia : 6.07%

Global : 8.61%

Emerging Markets : 7.25%

WHAT WORKED AND WHAT DIDN'T WORK?

- The equity and fixed income investments contributed positively while the alternative investments posted a negative contribution.
- The equity investments within the portfolio gained +0.89%, fixed income gained +0.22% and the alternative investments lost -0.22% (gross).



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.

