

NAV per share: Class A EUR 107.65 | Class B EUR 103.32 | Fundsize EUR 42,929,035.88 | MTD: Class A +0.46% (YTD: +0.46%) Class B +0.38% (YTD +0.38%)

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: Primum 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 January the Global Allocation Fund gained +0.46% (Class A).

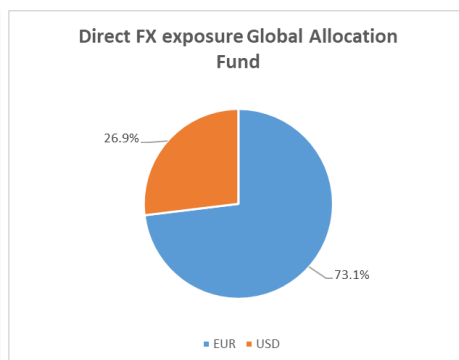
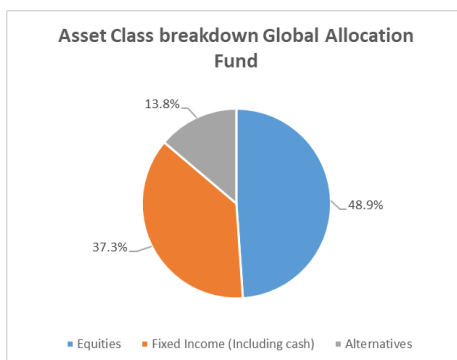
After an enthusiastic start to the year on the back of improving US-China trade relations, markets stumbled into the end of the month. Recession risk moved further into the background as central bank policy remains supportive and economic indicators across major markets continue to improve. While the Phase-One trade deal between the US and China is positive in terms of political risk, it remains to be seen how much of the damage done by tariffs and delayed investments can be undone quickly. Additionally, with the election cycle in full swing, rhetoric on international trade could heat up again. The end of January marked the divorce between the UK and Europe. The UK has seen a rebound in optimism after years of Brexit related uncertainty, but trade negotiations are expected to bring a new wave of volatility in the coming months. The outbreak of the coronavirus in China sent equity markets into a tailspin in the second half of the month. Offices and factories remain closed including those of foreign multinationals. Equities, particularly in emerging markets underperformed while safe haven US and European government bonds provided protection.

Both fixed income and alternatives contributed positively to the return. Despite the challenging month, the equity investments only posted a very small loss. In January, the fund increased its investments in emerging markets with the Northern Trust Emerging Markets ESG Equity Index and the JPMorgan Emerging Markets Equity Fund.

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%	
2020	0.46%												0.46%	7.65%

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%	
2020	0.38%												0.38%	3.33%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	13.82%
SEG Select Equity Long/Short Fund	5.98%
Goldman Sachs Japan Equity	5.60%
PIMCO GIS Income Fund	4.89%
Morgan Stanley Global Fixed Income	4.59%
Neuberger Emerging Market Debt	4.44%
Partners Group Listed Infrastructure	3.80%
JPMorgan Emerging Markets Equity Fund	3.74%
Credit Suisse Memory Phoenix Autocall WO 2026	3.69%
JPMorgan Europe Strategic Value Fund	3.63%
Total	54.19%



PORTFOLIO CHARACTERISTICS

Number of Investments : 26

Average Modified duration FI : 4.80 yr

Average Yield FI : 3.80%

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

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

Europe : 13.8%

United States : 6.0%

Japan : 5.6%

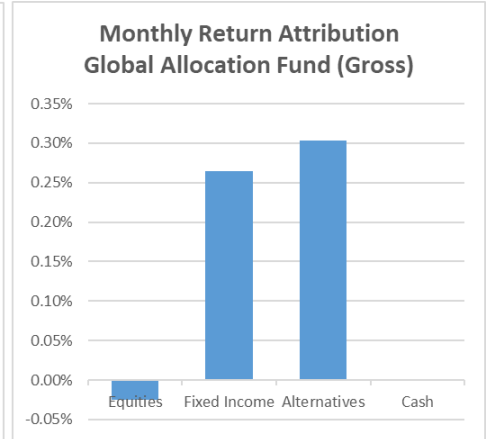
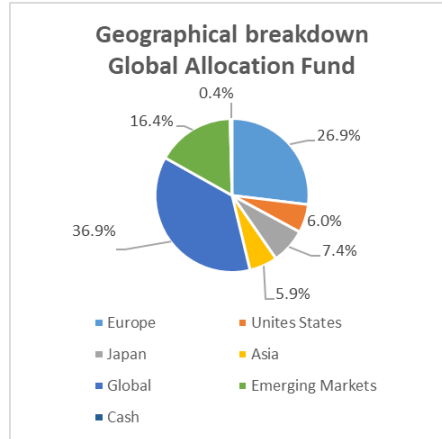
Asia : 5.9%

Global : 8.8%

Emerging Markets : 8.8%

WHAT WORKED AND WHAT DIDN'T WORK?

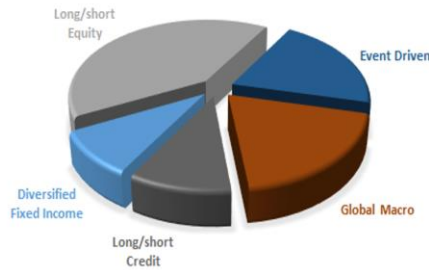
- Fixed income (+0.26%, gross) and alternatives (+0.30% gross) contributed positively
- The equity investments within the portfolio posted a small loss (-0.02% gross)



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

STRATEGY OVERVIEW



CONTACT

Privium Fund Management B.V.
Gustav Mahlerplein 3
1082 MS AMSTERDAM
T: +31 20 46 26 644
www.priviumfund.com
info@priviumfund.com

DISCLAIMER:

Do not run any unnecessary risk. Read the Key Investor Information Document. This communication is neither an offer to sell nor a solicitation to invest. Past performance is not indicative of future results. The value of investments and any income generated may go down as well as up and is not guaranteed.

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.

