

NAV per share: Class A EUR 104.15 | Class B EUR 99.89 | Fundsize EUR 42,010,280.37 | MTD: Class A -3.25% (YTD: -2.80%) | Class B -3.32% (YTD -2.95%)

**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 February the Global Allocation Fund lost -3.25% (Class A).

The coronavirus continued to wreak havoc on financial markets in February. Warnings of a pandemic, and the accompanying slowdown in global economic activity pushed equities and corporate bonds into a sharp correction. The S&P 500 posted its largest weekly decline since 2008 and volatility spiked. With oil prices dropping some 13%, energy companies suffered most while the healthcare, real estate and communications sectors managed to limit losses. Safe haven government bond yields posted new lows and recession fears weighed on global inflation expectations. The US Dollar started the month strong versus other major currencies, but stumbled into month end with a modest gain of 0.6% versus the Euro remaining. While European and UK economic data continues its steady improvement, this was lost in the corona fears as these markets sold off strongly and Sterling weakened more than 2% versus the Euro. The Chinese government is working hard to support the economy and restart normal operations. Taxes on local businesses are waived and the Chinese central bank cut interest rates to ease the pain. Productivity could be slow to rebound however with local governments less eager to lift restrictions.

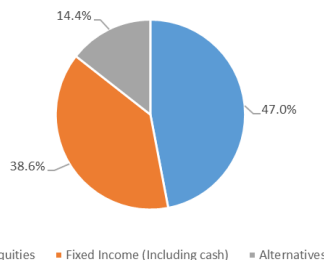
Both fixed income and equities contributed negatively to the return. The alternative investments managed to post a small gain in February.

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%	-3.25%											-2.80%	4.15%

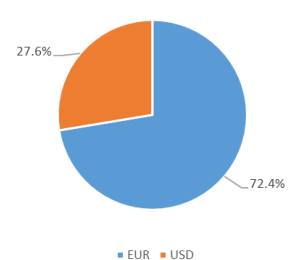
GAF Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start
2017											-1.40%	0.58%	-0.83%	
2018	0.32%	-1.21%	-1.84%	1.93%	0.82%	-1.11%	1.08%	-0.96%	0.06%	-3.56%	-0.05%	-3.71%	-8.38%	
2019	4.15%	2.16%	1.54%	1.79%	-3.00%	1.99%	1.62%	-1.21%	1.61%	0.00%	1.50%	0.57%	13.29%	
2020	0.38%	-3.32%											-2.95%	-0.10%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	14.44%
SEG Select Equity Long/Short	6.13%
Pimco GIS Income Fund	5.65%
Morgan Stanley Global Fixed Income	5.39%
Goldman Sachs Japan Equity	5.29%
Neuberger Emerging Market Debt	4.46%
Partners Group Listed Infrastructure	3.68%
Northern Trust Emerging Markets ESG	3.67%
Credit Suisse Memory Phoenix Autocall WO 2026	3.55%
Robeco Financial Institutions Fund	3.54%
Total	55.81%

Asset Class breakdown Global Allocation Fund



Direct FX exposure Global Allocation Fund



**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 : 12.9%

United States : 6.1%

Japan : 5.3%

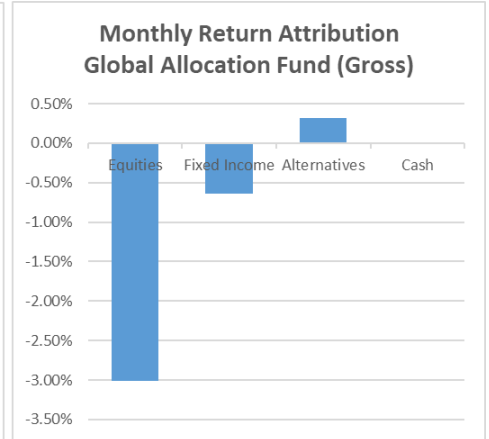
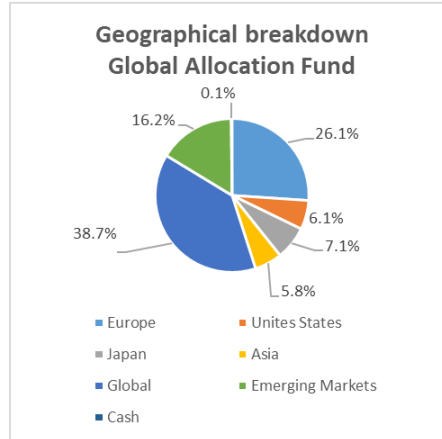
Asia : 5.8%

Global : 8.3%

Emerging Markets : 8.6%

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

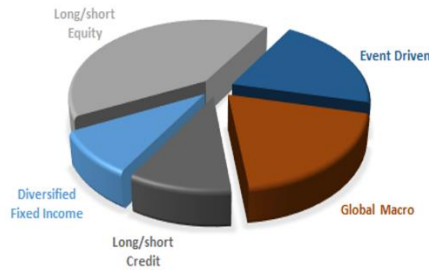
- Fixed income (-0.64%, gross) and equities (-3.01% gross) contributed negatively
- The alternative investments within the portfolio posted a small gain (+0.32% gross)



**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](http://www.priviumfund.com)  
[info@priviumfund.com](mailto:info@priviumfund.com)

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