

NAV per share: Class A EUR 97.52 Class B EUR 93.37 | Fundsise EUR 36,596,619.84 | MTD: Class A +4.63% (YTD: -8.99%) Class B +4.54% (YTD -9.29%)

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 April, the Global Allocation Fund gained 4.63% (Class A).

With full support of governments and central banks and COVID-19 infection rates coming down across Asia and Europe, markets saw a sharp recovery in April. Although it did not yet erase the losses made earlier in the year. Small-cap and growth equities led the way and fixed income rallied on the back of the FED's decision to start buying US high-yield bonds. With 30 million additional jobs and a drop in GDP of 4.8% in the first quarter, the US government is pulling all the fiscal levers at its disposal to soften the blow ahead of the 2020 elections. The ECB is also in damage control mode as it eased its quality requirements for bonds posted as collateral to include high yield. With real GDP contracting 3.8% in the first quarter and a sharper drop expected for Q2, the Eurozone is definitely not out of the woods yet even as countries are cautiously opening up. Energy stocks suffered again as record reserves and low demand pushed oil prices temporarily into negative territory. China is recovering from its lockdown with unemployment data showing improvement. The fate of its production sector is tied to the West however which will slow its recovery. Also, with its COVID-19 communication and response facing scrutiny, we may see part two of the breakdown of diplomatic relations between the US and China later this year.

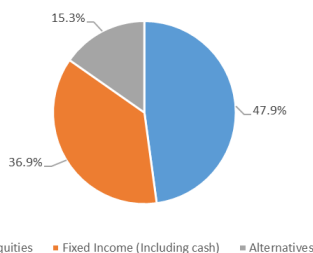
Equities and fixed income posted a strong recovery this month, while the alternatives asset class contributed negatively. The position in UBAM High Grade Euro Income was switched to Robeco High Yield Bonds. The allocation to alternatives was lowered by reducing the position in Multi Strategy Alternatives Fund. Additionally, the positions in JPMorgan Europe Strategic Value Fund and the Goldman Sachs Note were decreased.

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%	-10.51%	4.63%									-8.99%	-2.48%

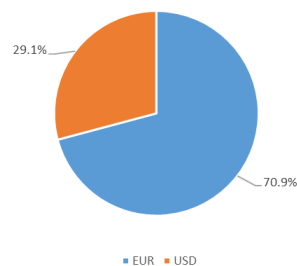
GAF Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start
2017											-1.40%	0.58%	-0.83%	
2018	0.32%	-1.21%	-1.84%	1.93%	0.82%	-1.11%	1.08%	-0.96%	0.06%	-3.56%	-0.05%	-3.71%	-8.38%	
2019	4.15%	2.16%	1.54%	1.79%	-3.00%	1.99%	1.62%	-1.21%	1.61%	0.00%	1.50%	0.57%	13.29%	
2020	0.38%	-3.32%	-10.59%	4.54%									-9.29%	-6.63%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	15.28%
SEG Select Equity Long/Short	6.52%
Goldman Sachs Japan Equity	6.35%
Pimco GIS Income Fund	6.10%
Morgan Stanley Global Fixed Income	5.82%
JPMorgan Europe Strategic Value	5.12%
Neuberger Emerging Market Debt	4.59%
Northern Trust Emerging Markets ESG	3.93%
Credit Suisse Memory Phoenix Autocall WO 2026	3.93%
Robeco Financial Institutions Fund	3.85%
Total	61.50%

Asset Class breakdown Global Allocation Fund



Direct FX exposure Global Allocation Fund



PORTFOLIO CHARACTERISTICS

Number of Investments : 24

Average Modified duration FI : 4.70 yr

Average Yield FI : 5.15%

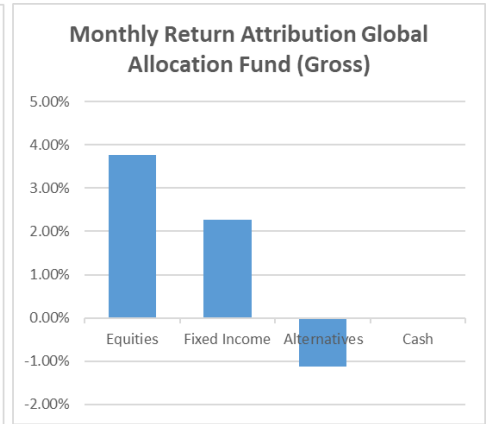
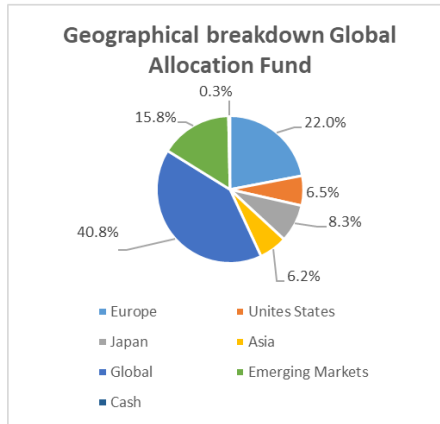
Average Credit rating : A- (S&P rating)

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

Europe	:	12.2%
United States	:	6.5%
Japan	:	6.3%
Asia	:	6.2%
Global	:	8.8%
Emerging Markets	:	7.8%

WHAT WORKED AND WHAT DIDN'T WORK?

- Fixed income (+2.26%, gross), equities (+3.77% gross) contributed positively.
- The alternative investments (-1.13%, gross) contributed negatively.



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.



CONTACT

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