

NAV per share: Class A EUR 102.84 | Class B EUR 98.22 | Fundsize EUR 39,639,977.53 | MTD: Class A +0.33% (YTD: -4.02%) | Class B +0.24% (YTD -4.58%)

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: 0.60%
Class B EUR: 1.60%

Ongoing Cost Figure investee funds:
0.56%

Currency: EUR

Performance fee: N/A

Market review

In July, the Global Allocation Fund gained 0.33% (Class A).

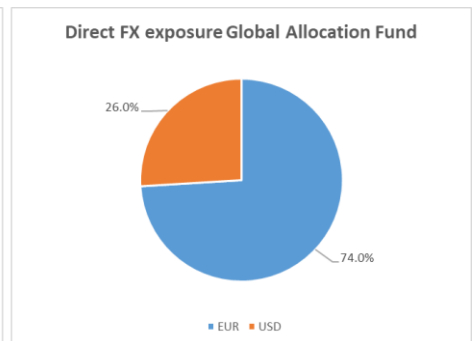
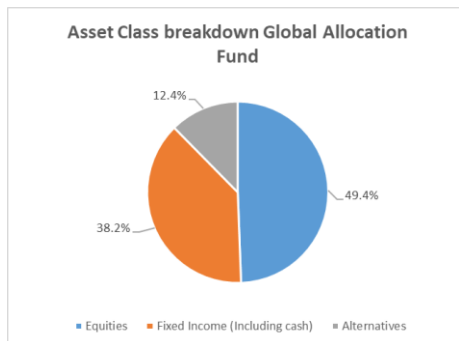
As countries start opening up their economies, infections are on the rise again. Especially in the US where some states are reverting their plans to lift lockdowns. US GDP saw the largest decline since WW2 over the second quarter and jobless claims remain weak. Fears of protracted economic pain sent the dollar tumbling against all major currencies even as securities markets held up well over the month. Investors grasped onto a strong rebound in retail sales and a careful recovery in small business revenue. Second quarter earning reports have so far come in slightly better than anticipated. As expected, Eurozone GDP saw the worst decline in its existence. The completion of the COVID support package boosted confidence however, sending Italian and Spanish government bond yields lower. UK markets are not benefitting from increased confidence as its equity market took a tumble after the announcement that the government is rolling back wage subsidies for workers on temporary leave. Asian and emerging markets continued their strong run as infection rates remain modest in the region and Chinese GDP posted a tentative recovery.

Equities and especially fixed income contributed positively to the result this month, with the high yield and emerging markets debt categories providing refuge for fixed income investors as central banks flood the market with cash. Alternatives posted a small decrease. This month, two new positions were initiated to add to the thematic positioning of the fund: the BlackRock World Technology and BlackRock World Healthscience 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%	-3.25%	-10.51%	4.63%	2.63%	2.43%	0.33%						-4.02%	2.84%

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%	2.55%	2.34%	0.24%						-4.58%	-1.77%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	12.38%
SEG Select Equity Long/Short	6.41%
Pimco GIS Income Fund	5.97%
Goldman Sachs Japan Equity	5.71%
Morgan Stanley Global Fixed Income	5.70%
JPMorgan Europe Strategic Value	4.84%
Neuberger Emerging Market Debt	4.41%
Robeco High Yield Bonds	4.18%
Northern Trust Emerging Markets ESG	3.92%
Credit Suisse Memory Phoenix Autocall WO 2026	3.74%
Total	57.26%



PORTFOLIO CHARACTERISTICS

Number of Investments : 24

Average Modified duration FI : 4.52 yr

Average Yield FI : 4.55%

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

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

Europe : 9.5%

United States : 6.4%

Japan : 5.7%

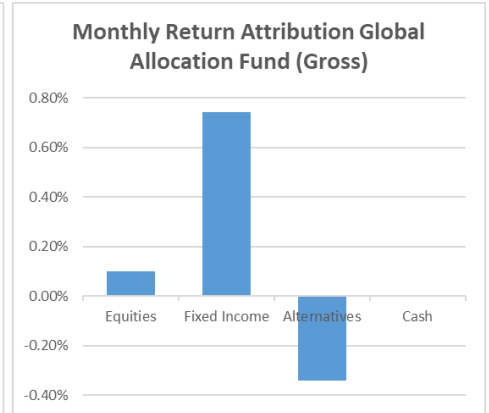
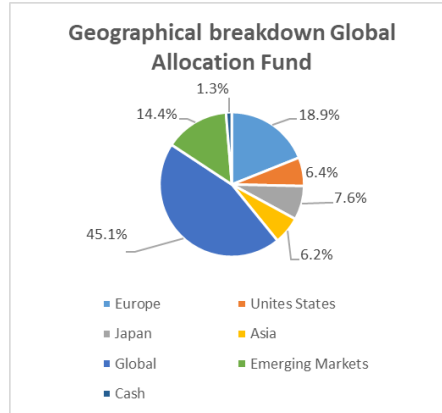
Asia : 6.2%

Global : 15.1%

Emerging Markets : 6.5%

WHAT WORKED AND WHAT DIDN'T WORK?

- Equities +0.10% (gross) and Fixed Income +0.74% (gross) contributed positively while Alternatives detracted from the result -0.34% (gross) this month.



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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