

NAV per share: Class A EUR 104.72 | Class B EUR 99.92 | Fundsize EUR 40,395,980.05 | MTD: Class A +1.82% (YTD: -2.27%) | Class B +1.74% (YTD -2.92%)

**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: 0.60%  
Class B EUR: 1.60%

Ongoing Cost Figure investee funds:  
0.56%

Currency: EUR

Performance fee: N/A

**Market review**

In August, the Global Allocation Fund gained 1.82% (Class A).

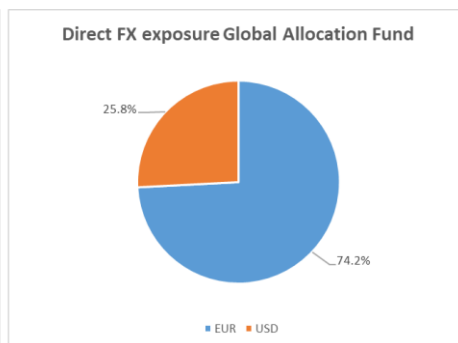
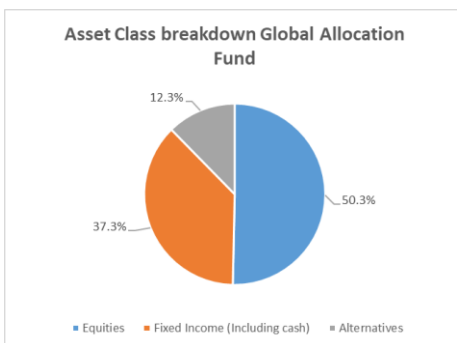
Markets experienced a hot summer as major global indices all posted gains. Small caps and growth stocks spurred investor enthusiasm as US markets hit another record high. Healthcare and IT remain the strongest sectors. US Economic data is holding up but with additional unemployment stimulus being delayed, consumer spending is likely to suffer. The US Dollar continued its slide against most major currencies. European High Yield bonds posted a strong month. With unemployment data in Europe only showing a moderate increase, government support plans continue to protect businesses from most of the lockdown fallout. However, as infection rates are climbing again and more layoffs are expected, the UK and European markets posted only moderate gains and remain solidly in negative territory for the year. Chinese economic data continues to show improvement as industrial production is picking up. Compared to other Asian and Emerging Markets where infections are rising again, Chinese investors remain the most optimistic in the region.

All asset classes contributed positively this month, with equities posting the strongest gains. BlackRock World Technology Fund continued to profit from the powerful positive trend in IT, while the European and Asian focused equity funds also performed strongly. Returns on the USD denominated funds were impacted by the depreciation of the US Dollar but managed to post positive returns nonetheless.

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%	1.82%					-2.27%	4.72%

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%	1.74%					-2.92%	-0.07%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	12.35%
SEG Select Equity Long/Short	6.30%
Pimco GIS Income Fund	5.92%
Goldman Sachs Japan Equity	5.66%
Morgan Stanley Global Fixed Income	5.60%
JPMorgan Europe Strategic Value	4.90%
Neuberger Emerging Market Debt	4.28%
Robeco High Yield Bonds	4.10%
Northern Trust Emerging Markets ESG	3.91%
Goldman Sachs 6.42% 16.12.2026	3.77%
Total	56.79%



**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 : 9.6%

United States : 6.3%

Japan : 5.7%

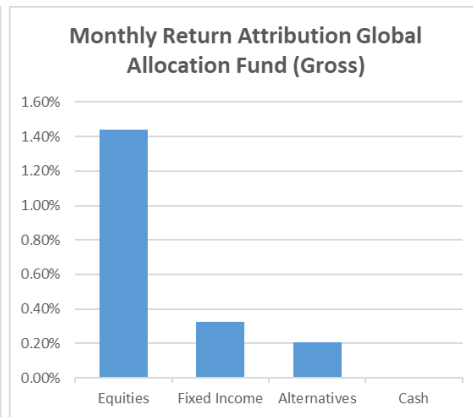
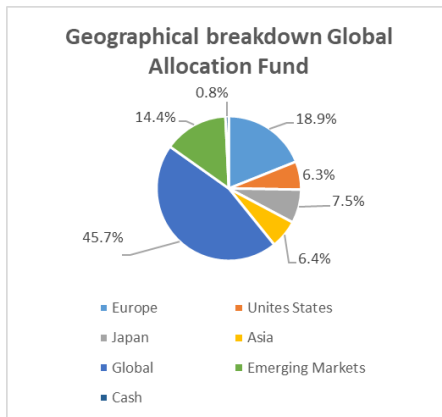
Asia : 6.4%

Global : 15.8%

Emerging Markets : 6.6%

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

- Equities +1.44% (gross), Fixed Income +0.32% (gross) and Alternatives +0.21% (gross) all contributed positively 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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