

NAV per share: Class A EUR 112.35 | Class B EUR 106.85 | Fundsize EUR 46,577,175.58 | MTD: Class A +1.70% (YTD: +4.85%) | Class B +1.60% (YTD +3.80%)

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: 0.60%
Class B EUR: 1.60%

Ongoing Cost Figure investee funds:
0.56%

Currency: EUR

Performance fee: N/A

Market review

In December, the Global Allocation Fund gained 1.70% (Class A).

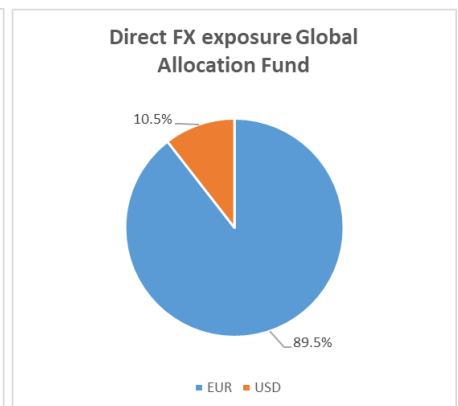
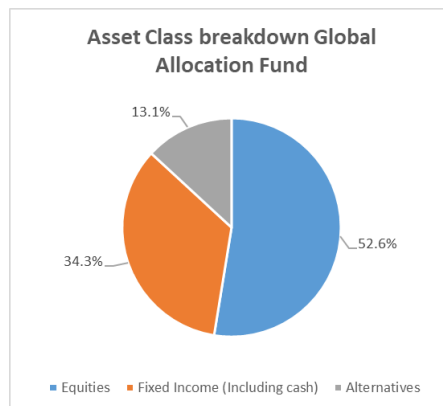
Holiday spirits were high in December as investors unpacked the promise of continued recovery in the new year and pushed markets further into all-time high territory. Small-cap companies again shone brightest while the consumer discretionary sector gained as US companies and consumers received a long awaited extension of support payments, and vaccination campaigns started up globally. Asia and emerging markets also continued their recovery, with producers stocking up on industrial metals as expectations for a pickup in global demand continue to increase. Any remaining fallout of the second Covid wave in Europe and the US will become visible in first quarter data, rousing fears that markets might be getting slightly ahead of themselves and could be in for a negative surprise in the coming months. The US dollar took another tumble as shenanigans continued to surround the transition of the presidential office. At the tail end of December markets finally saw a Brexit deal, sending Sterling higher against all major currencies. But with trucks queuing up at its borders, business will not be back to usual in the UK for some time still.

All three asset classes contributed positively with emerging markets equities and debt posting the strongest gains. In December, the position in the Multi Strategy Alternatives Fund was increased further and the positioning of several equities and bond funds were optimized to prepare for the new year.

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%	0.73%	-0.17%	4.91%	1.70%	4.85%	12.35%

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%	0.65%	-0.25%	4.82%	1.60%	3.80%	6.85%

Top ten positions Global Allocation Fund		in %
Multi Strategy Alternatives - C class		13.13%
Goldman Sachs Japan Equity		6.27%
SEG Select Equity Long/Short		5.58%
Pimco GIS Income Fund		3.95%
KBIGI Developed Equity		3.88%
Morgan Stanley Global Fixed Income		3.86%
Robeco Financial Institutions Fund		3.62%
Blackrock World Technology Fund		3.52%
JPMorgan Europe Strategic Value		3.32%
SEB Danish Mortgage Fund		3.31%
Total		50.45%



PORTFOLIO CHARACTERISTICS

Number of Investments : 27

Average Modified duration FI : 4.36 yr

Average Yield FI : 3.50%

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

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

Europe : 11.4%

United States : 5.6%

Japan : 6.3%

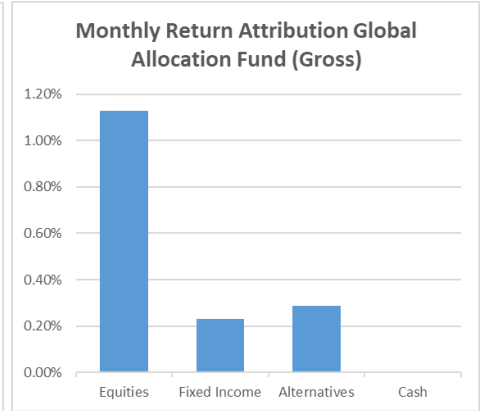
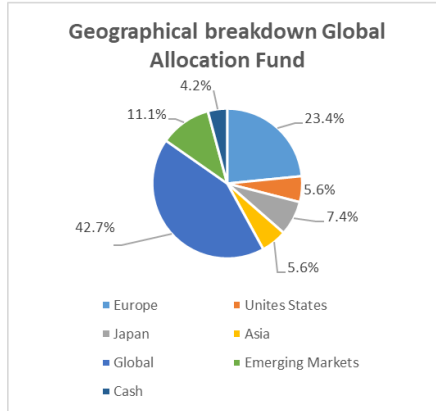
Asia : 5.6%

Global : 17.4%

Emerging Markets : 6.3%

WHAT WORKED AND WHAT DIDN'T WORK?

- Equities +1.13% (gross), Fixed Income +0.23% (gross) and Alternatives +0.29% (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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