

NAV per share: Class A EUR 116.94 Class B EUR 110.95 | Fundsize EUR 51,593,669.87 | MTD: Class A +2.84% (YTD: +4.09%) Class B +2.74% (YTD +3.84%)

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 March, the Global Allocation Fund gained +2.84% (Class A).

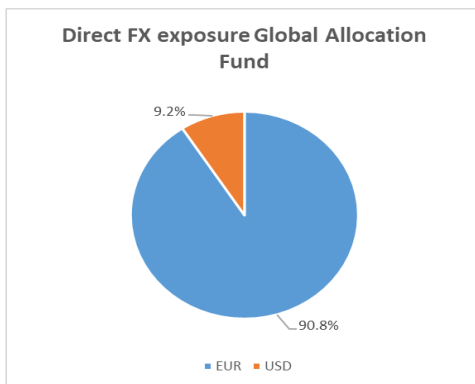
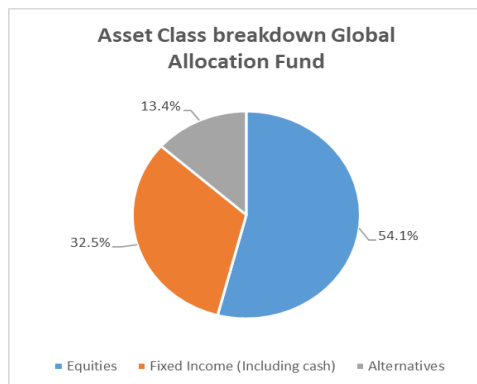
Hopes for a global economic recovery are still pinned on a successful vaccine rollout world, which should enable services and consumption to catch up with the rebound in manufacturing. Global financial markets gained in March, extending the February gains despite rising bond yields and expectation for inflation. The market rally has been dominated by value stocks, which have outperformed growth stocks by about 9% in 2021. This outperformance has mainly been fueled by rising commodity prices and bond yields. In the US, Biden's 'Rescue Plan' was approved with a total value of \$1.9 trillion, which has led to strong GDP growth estimates for the US. Alongside this massive stimulus plan, fears of inflation caused the 10-year Treasury yield to end the month at 1.75%. Eurozone equities posted further gains in March, as the demand in global products posted a strong rebound and rising bond yields boosted financials. The disruption in the global supply chain caused by the Suez canal blocking is expected to have a negative impact in the coming months. Chinese stocks recorded a negative March following gradual policy normalization from the PBOC and tightening monetary conditions. Nevertheless, there is still robust growth momentum present in China's GDP estimates.

Equities, Fixed Income and Alternatives all contributed positively to the fund's return. In March, the position in Neuberger Berman Emerging Market Debt was sold and reinvested in the BlackRock China Bond 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%	1.82%	0.73%	-0.17%	4.91%	1.70%	4.85%	
2021	0.46%	0.75%	2.84%										4.09%	16.95%

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%	1.61%	3.81%	
2021	0.39%	0.67%	2.74%										3.84%	10.96%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	13.45%
Goldman Sachs Japan Equity	6.15%
SEG Select Equity Long/Short	6.15%
KBIGI Developed Equity	4.47%
Pimco GIS Income Fund	3.75%
Blackrock China Bond Fund	3.71%
Morgan Stanley Global Fixed Income	3.69%
JPMorgan Europe Strategic Value	3.65%
Robeco Financial Institutions Fund	3.52%
JPMorgan Emerging Markets Equity	3.29%
Total	51.84%



PORTFOLIO CHARACTERISTICS

Number of Investments : 27

Average Modified duration FI : 4.34 yr

Average Yield FI : 3.40%

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

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

Europe : 11.8%

United States : 6.1%

Japan : 6.2%

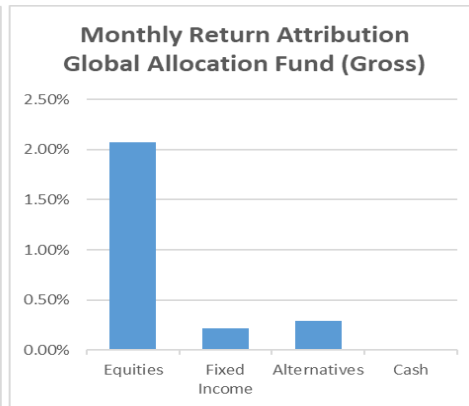
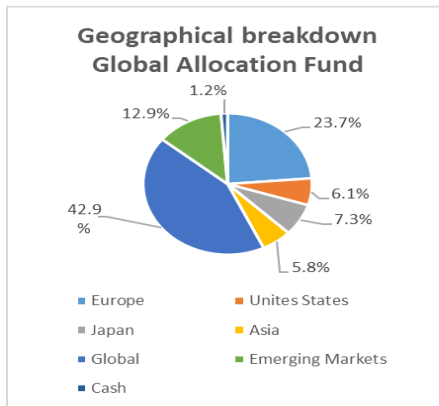
Asia : 5.8%

Global : 17.7%

Emerging Markets : 6.4%

WHAT WORKED AND WHAT DIDN'T WORK?

- Equities +2.07% (gross), Fixed Income +0.22% (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

Privium Fund Management B.V.
 Gustav Mahlerplein 3
 1082 MS AMSTERDAM
 T: +31 20 46 26 644
www.priviumfund.com
info@priviumfund.com

DISCLAIMER:

Do not run any unnecessary risk. Read the Key Investor Information Document. This communication is neither an offer to sell nor a solicitation to invest. Past performance is not indicative of future results. The value of investments and any income generated may go down as well as up and is not guaranteed.

Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager. The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets.

The prospectus of the Fund and the Key Investor Information Document can be downloaded via the website of the Fund Manager, www.priviumfund.com. The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.

