

NAV per share: Class A EUR 118.33 Class B EUR 112.07 | Fundsize EUR 54,901,135.08 | MTD: Class A +0.54% (YTD: +5.33%) Class B +0.45% (YTD +4.89%)

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 May, the Global Allocation Fund gained +0.54% (Class A).

In May, economic data continued to be strong following the ongoing vaccine rollout that is allowing many economies to gradually reopen. Combined with strong fiscal support this provides a scenario with high growth prospects for the near future. Nevertheless, markets were concerned that positive economic development may result in more permanent inflation and trigger a response from central banks. The economic growth data and expectation of higher inflation fueled the outperformance of value over growth. The US Purchasing Managers' Indices (PMIs) for manufacturing and services posted their highest levels, reflecting confidence in the recovery of the US. The Federal Reserve acknowledged that tapering in bond purchases will need to happen at some point, but there is no clear guidance on the size and a timeline. In Europe, the rate of vaccinations continued to be high, paving the way for strong economic recovery as displayed in a high Eurozone PMI indicator and translating into the strongest regional equity performance in 2021. The UK continues to enjoy the benefits of the reopening economy, as retail sales posted strong gains in April. However, the PMI surveys highlighted bottlenecks in supply chains, which caused price pressure and longer delivery times. The British pound gained strength against major currencies.

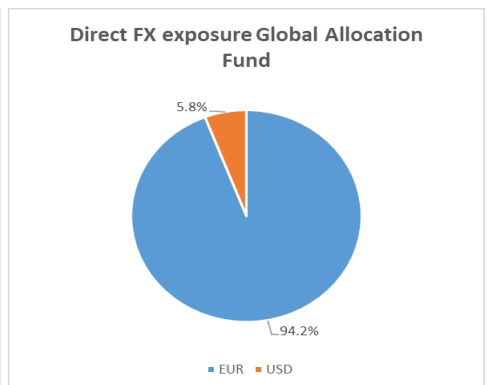
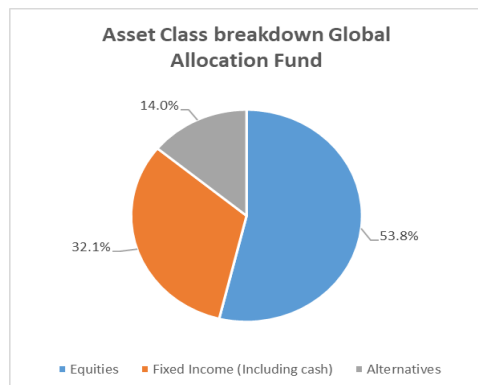
Equities, Fixed Income and Alternatives all contributed positively to the fund's return. In May, the position in Fidelity Pacific Fund was switched to the Morgan Stanley Asia Opportunity Fund.



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%	0.64%	0.54%								5.33%	18.33%

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%	4.62%	1.61%	3.81%	
2021	0.39%	0.67%	2.74%	0.56%	0.45%								4.89%	12.08%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	14.05%
Goldman Sachs Japan Equity	6.15%
SEG Select Equity Long/Short	5.83%
KBIGI Developed Equity	4.59%
Blackrock China Bond Fund	4.09%
Pimco GIS Income Fund	3.76%
JPMorgan Europe Strategic Value	3.75%
Robeco Financial Institutions Fund	3.50%
Morgan Stanley Global Fixed Income	3.49%
Northern Trust Europe ESG Equity Fund	3.26%
Total	52.48%

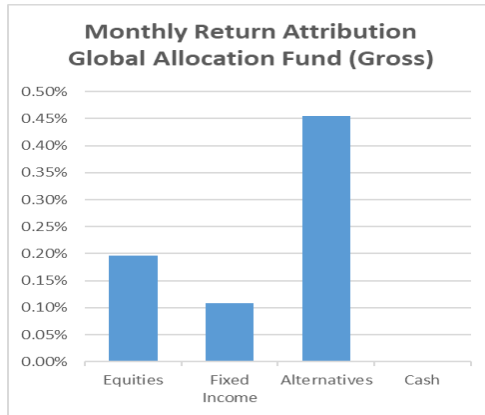
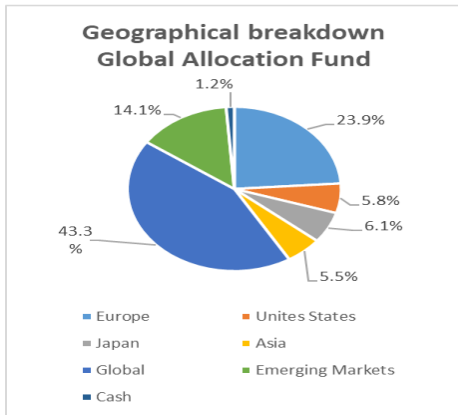


PORTFOLIO CHARACTERISTICS

Number of Investments	: 27
Average Modified duration FI	: 2.81 yr
Average Yield FI	: 2.00%
Average Credit rating	: A- (S&P rating)
Geographical breakdown equities component GAF (as % of NAV):	
Europe	: 12.2%
United States	: 5.8%
Japan	: 6.1%
Asia	: 5.5%
Global	: 17.9%
Emerging Markets	: 6.3%

WHAT WORKED AND WHAT DIDN'T WORK?

- Equities +0.20% (gross), Fixed Income +0.11% (gross) and Alternatives +0.46% (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.



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