

NAV per share: Class A EUR 122.70 Class B EUR 115.92 | Fundsize EUR 56,503,568.20 | MTD: Class A +1.80% (YTD: +9.22%) Class B +1.72% (YTD +8.49%)

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: 0.65%
Class B EUR: 1.65%

Ongoing Cost Figure investee funds:
0.56%

Currency: EUR

Performance fee: N/A

Market review

In August, the Global Allocation Fund gained +1.80% (Class A).

In August, the global reopening continued and several developed markets are further lifting restrictions. At the same time, the Delta variant has caused an uplift in daily cases around the world and increased geopolitical uncertainty associated with instability in Afghanistan. Global equity markets all posted similar gains of around 2-3% in August, with Japan posting the strongest return at 3.2% in dollars. The 10-Year Treasury yield rose slightly, ending the month at 1.31%. As rates continue to be low, growth stocks were able to outperform value stocks by about 1.8%. In the US, economic data confirmed that the economy is still running hot and inflationary concerns continued to grow. The increase in CPI index reached 5.4% year over year and US PMI for both manufacturing and services are at near-record levels. The speech from Federal Reserve's Chairman Jerome Powell was well received by investors, as he noted that substantial progress was made. He also mentioned that the timeline of tapering is separate from interest rate increases. In Europe, economic data continues to be strong with an expected 2.7% year over year increase in the CPI Index despite the spread of the Delta variant. Due to the high vaccination rate, the hospitalization rates remain lower than previous waves. Emerging market equities were largely driven by events in China. Numerous regulatory changes were announced in August, impacting a wide variety of industries and sectors. The initial reaction was negative, but equity markets managed to recover and ended the month with a positive performance.

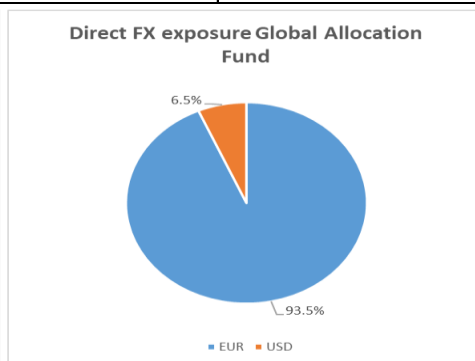
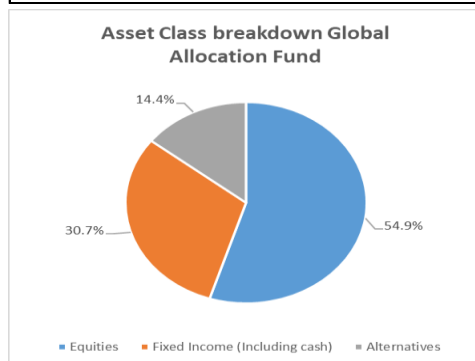


Equities, Fixed Income and Alternatives all contributed positively to the fund's return. In August, the position in the iShares MSCI World was increased.

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%	1.87%	-0.01%	1.80%					9.22%	22.70%

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%	0.56%	0.45%	1.78%	-0.09%	1.72%					8.49%	15.93%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	14.43%
SEG Select Equity Long/Short	6.52%
Goldman Sachs Japan Equity	6.42%
KBIGI Developed Equity	4.67%
Blackrock China Bond Fund	4.09%
JPMorgan Europe Strategic Value	3.70%
Pimco GIS Income Fund	3.69%
Morgan Stanley Global Fixed Income	3.59%
Blackrock World Technology Fund	3.57%
Comgest Growth Europe	3.54%
Total	54.22%



PORTFOLIO CHARACTERISTICS

Number of Investments : 27

Average Modified duration FI : 3.13 yr

Average Yield FI : 2.79%

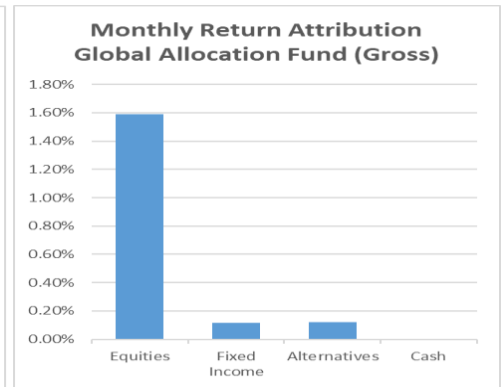
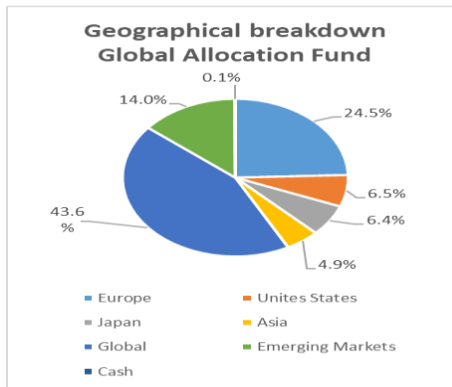
Average Credit rating : A- (S&P rating)

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

Europe	: 12.9%
United States	: 6.5%
Japan	: 6.5%
Asia	: 4.9%
Global	: 17.9%
Emerging Markets	: 6.2%

WHAT WORKED AND WHAT DIDN'T WORK?

- Equities +1.59% (gross), Fixed Income +0.12% (gross) and Alternatives +0.12% (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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