

NAV per share: Class A EUR 121.47 | Class B EUR 114.66 | Fundsize EUR 52,601,921.85 | MTD: Class A -1.00% (YTD: +8.12%) | Class B -1.09% (YTD +7.31%)

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: 0.65%
Class B EUR: 1.65%

Ongoing Cost Figure investee funds:
0.56%

Currency: EUR

Performance fee: N/A

Market review

In September, the Global Allocation Fund lost -1.00% (Class A).

In September, the global reopening continued despite a moderation in the pace of growth. Global equity markets posted small declines and erased gains from the beginning of Q3. Despite worries about a peak in economic growth, rising inflation and supply chain disruptions, equities are still sitting on strong gains in 2021. The 10-Year Treasury yield posted a strong 18-bps increase to end the month at 1.49%. The rate increase created a favourable environment for value stocks and outperformed growth stocks by 2.3%. In the US, the Federal Reserve announced that it will slow the pace of asset purchases before the end of 2021. The details of the announcements were different than the market had priced and prompted a repositioning in US Treasuries. Furthermore, the political pressure in Congress spiked as details of the \$3.5 trillion infrastructure bill and the debt ceiling of the US gained limited process. In Europe, the ECB gave investors a similar message with respect to asset purchases, although Lagarde was keen to stress that it was not the beginning of tapering purchases to zero. The outcome of the German election indicated a large win for the SPD and marks the end of the Merkel-era, with a new Chancellor to be named and further economic outcomes to materialize. The situation in China remains unstable as private tutoring companies were turned into non-profit organizations, technology companies were faced with stricter regulation such as limits on gaming hours for children and the potential default of large property developer Evergrande with potential spillovers.

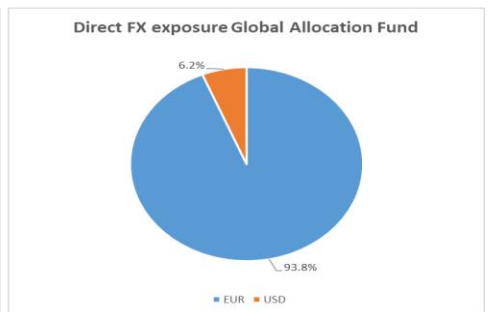
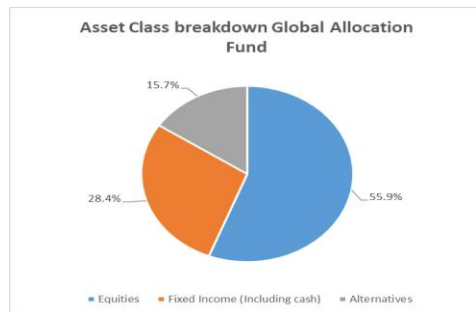
Alternatives contributed positively to the fund's return, while Equities and Fixed Income posted a negative return this month. In September, the position in the SEB Danish Mortgage Bond Fund was divested.



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%	-1.00%				8.12%	21.47%

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%	-1.09%				7.31%	14.67%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	15.67%
Goldman Sachs Japan Equity	6.27%
SEG Select Equity Long/Short	6.18%
KBIGI Developed Equity	4.93%
Blackrock China Bond Fund	3.98%
JPMorgan Europe Strategic Value	3.96%
Pimco GIS Income Fund	3.95%
Blackrock World Technology Fund	3.70%
Comgest Growth Europe	3.66%
Northern Trust Europe ESG Equity Fund	3.49%
Total	55.79%

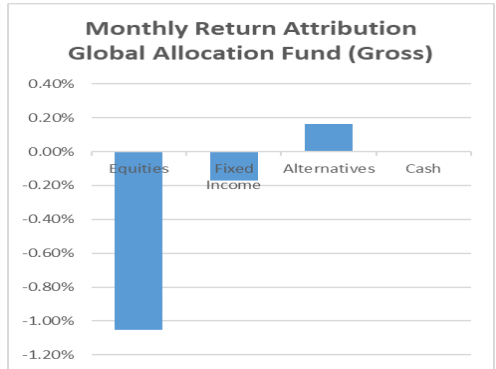
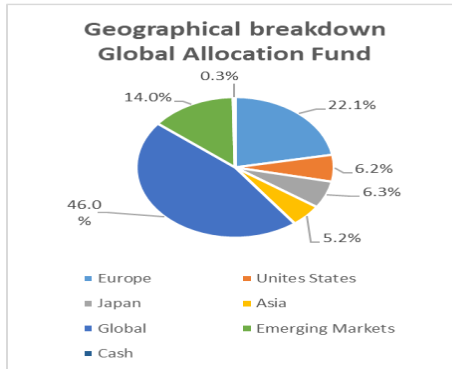


PORTFOLIO CHARACTERISTICS

Number of Investments	: 26
Average Modified duration FI	: 2.91 yr
Average Yield FI	: 2.86%
Average Credit rating	: A- (S&P rating)
Geographical breakdown equities component GAF (as % of NAV):	
Europe	: 13.5%
United States	: 6.2%
Japan	: 6.3%
Asia	: 5.2%
Global	: 18.6%
Emerging Markets	: 6.1%

WHAT WORKED AND WHAT DIDN'T WORK?

- Alternatives +0.16% (gross) contributed positively to the fund's return, while Equities - 1.05% (gross) and Fixed Income -0.17% (gross) posted a negative return 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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