

NAV per share: Class A EUR 123.14 Class B EUR 116.15 | Fundsize EUR 54,986,205.23 | MTD: Class A +1.38% (YTD: +9.61%) Class B +1.29% (YTD +8.70%)

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 October, the Global Allocation Fund gained +1.38% (Class A).

In October, inflationary pressures continued to build and employment markets remained tight. Nevertheless, equities regained momentum throughout the month as many indices recorded new all-time highs. US equities posted the strongest regional return as the majority of S&P 500 companies managed to beat analyst expectations. Fixed income markets had a turbulent month as global inflationary pressure might force central banks to tighten earlier than expected. Yield curves around the world flattened and the 10-year Treasury ended the month at 1.56% after touching 1.7% intra-month. In the US, Congress managed to steer clear of a government shutdown by increasing the debt ceiling temporarily to the end of 2021. More details of the infrastructure spending proposals were announced, which appears to have broad support across the Democratic party. The combination of strong demand and supply constraints moved energy prices to record highs. In Europe, this development caused the natural gas price to rise by 60% within a week before Russian president Putin announced the ambition to increase the gas supply. The ECB repeated its previous message that the inflation pace is transitory. The decision how to conduct asset purchases post Covid was postponed until December. In China, the rise of energy prices caused blackouts across the country and will have an impact on economic activity. Concerns from investors around the property sector were partially relieved as Evergrande made previously missed interest payments. Investor focus has shifted to the regulatory response from authorities and the ability to control spillover risks.

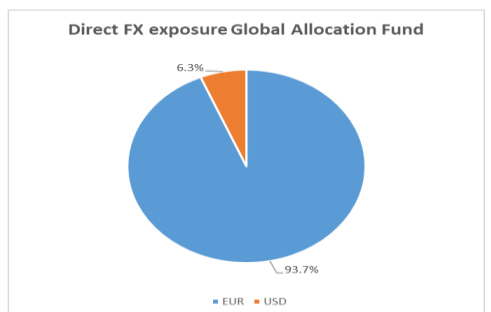
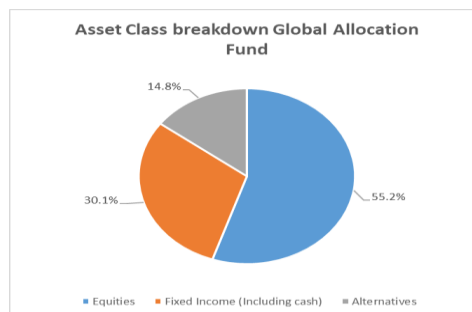


Equities contributed positively to the fund's return, Alternatives posted a negative return and Fixed Income remained flat this month. In October, the UBAM High Grade Income Fund was sold and proceeds were reinvested into the Vanguard Global Short-Term Corporate Bond Index Fund.

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%	1.87%	-0.01%	1.80%	-1.00%	1.38%			9.61%	23.14%

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%	1.29%			8.70%	16.15%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	14.77%
Goldman Sachs Japan Equity	6.32%
SEG Select Equity Long/Short	6.29%
Pimco GIS Income Fund	4.89%
Morgan Stanley Global Fixed Income	4.84%
KBIGI Developed Equity	4.75%
Blackrock China Bond Fund	3.95%
JPMorgan Europe Strategic Value	3.84%
Comgest Growth Europe	3.66%
Blackrock World Technology Fund	3.65%
Total	56.95%

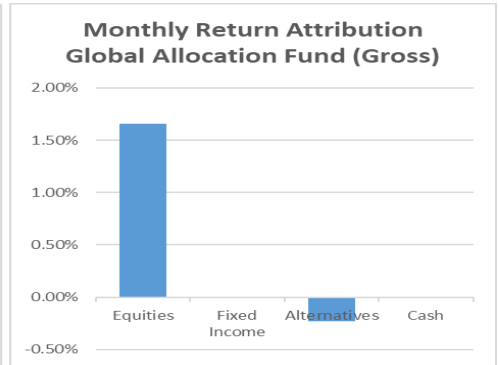
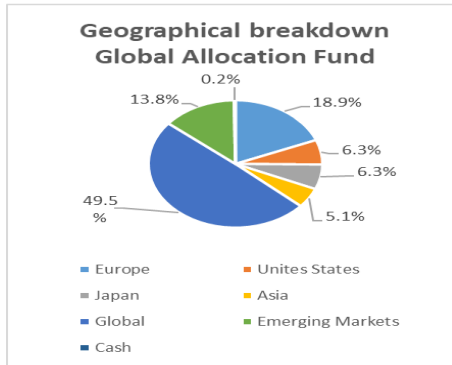


PORTFOLIO CHARACTERISTICS

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	: 13.1%
United States	: 6.3%
Japan	: 6.3%
Asia	: 5.1%
Global	: 18.5%
Emerging Markets	: 5.9%

WHAT WORKED AND WHAT DIDN'T WORK?

- Equities +1.67% (gross) contributed positively to the fund's return, while Alternatives -0.23% (gross) posted a negative return and Fixed Income remained flat 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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