

NAV per share: Class A EUR 125.09 Class B EUR 117.79 | Fundsized EUR 57,135,225.26 | MTD: Class A +1.62% (YTD: +11.34%) Class B +1.53% (YTD +10.24%)

**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 December, the Global Allocation Fund gained +1.62% (Class A), resulting in a total return of +11.34% (Class A) over 2021.

In December, developed market equities continued to rally, providing investors with the third calendar year in a row of strong positive returns. Data from South Africa and the UK indicated that the new omicron-variant posted a lower risk of severe disease, comforting investors about the impact on the global economy. US interest rates increased as supply chain shortages continued to drive inflationary pressures. With rising interest rates, value stocks were able to outperform growth stocks. The December flash manufacturing PMI in the US, the eurozone and the UK were lower than November, but still indicate a healthy expansion in this sector of the economy. The HFRX Global Hedge Fund gained +0.32% for December and recorded +2.65% for 2021 in EUR. In the US, the ambitious Build Back Better spending bill proposed by President Biden (\$1.7 trillion) failed to receive sufficient support in the Senate. In Europe, a combination of factors led to a sharp increase in gas and electricity prices across the continent, which led to a rise in the observed inflation rate. The ECB confirmed that the pandemic emergency purchase programme (PEPP) would end in March 2022 and announced the gradual decrease of the asset purchase programme (APP). In the UK, the consumer price index reached 5.1% year-over-year and the unemployment rate dropped to 4.2%. The Bank of England responded by raising the key interest rate to 0.25%, despite Omicron fears as the new variant is spreading rapidly.

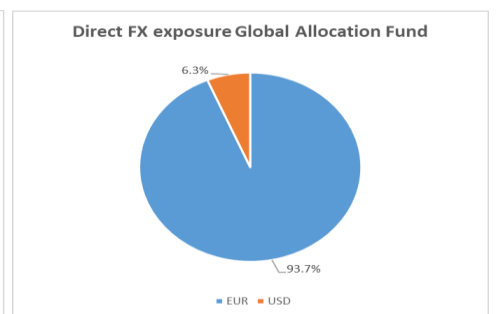
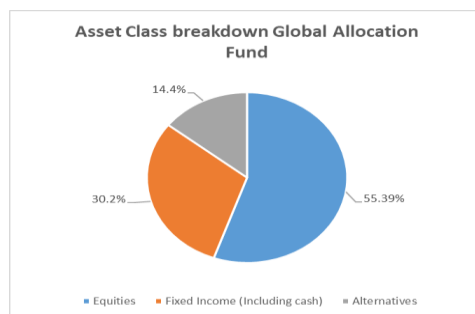
Equities and Fixed Income contributed positively to the fund's return, while Alternatives posted a negative return this month. In December, the positioning of several equities and bond funds were optimized to prepare for the new year.



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%	-0,03%	1,62%	11,34%	25,10%

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%	-0,12%	1,54%	10,24%	17,80%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	14.40%
Goldman Sachs Japan Equity	6.34%
SEG Select Equity Long/Short	6.31%
Pimco GIS Income Fund	4.93%
Morgan Stanley Global Fixed Income	4.83%
KBIGI Developed Equity	4.80%
Blackrock China Bond Fund	4.03%
JPMorgan Europe Strategic Value	3.79%
Comgest Growth Europe	3.68%
Blackrock World Technology Fund	3.50%
<b>Total</b>	<b>56.60%</b>



**PORTFOLIO CHARACTERISTICS**

Number of Investments : 26

Average Modified duration FI : 2.91 yr

Average Yield FI : 2.86%

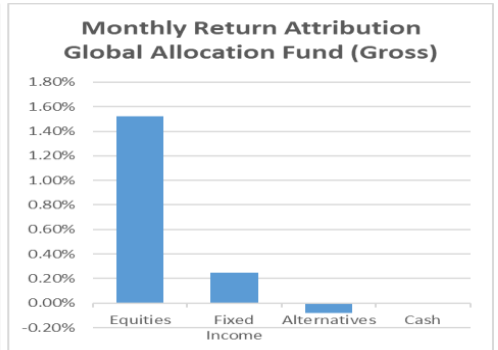
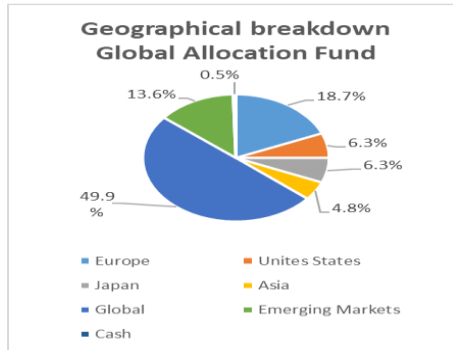
Average Credit rating : A- (S&P rating)

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

Europe	: 13.0%
United States	: 6.3%
Japan	: 6.3%
Asia	: 4.8%
Global	: 19.2%
Emerging Markets	: 5.8%

**WHAT WORKED AND WHAT DIDN'T WORK?**

- Equities +1.52% (gross) and Fixed Income +0.25% (gross) contributed positively to the fund's return, while Alternatives -0.08% (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**

Privium Fund Management B.V.  
Gustav Mahlerplein 3  
1082 MS AMSTERDAM  
T: +31 20 46 26 644  
[www.priviumfund.com](http://www.priviumfund.com)  
[info@priviumfund.com](mailto:info@priviumfund.com)

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