

NAV per share: Class A EUR 113.79 Class B EUR 106.70 | Fundsize EUR 48,811,465.78 | MTD: Class A -1.26% (YTD: -9.03%) Class B -1.35% (YTD -9.41%)

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. The Fund is actively managed and does not use a benchmark index.

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 May, the Global Allocation Fund lost -1.26% (Class A).

The month May did not provide a solution for the challenging macroeconomic conditions. The terrible war in Ukraine, Covid restrictions in China and tighter monetary policy from central banks remain, and a clear catalyst for improved sentiment lacked. Global equities posted a small positive performance with 0.2% in USD. Value stocks outperformed their growth peers by about 4% in May and nearly 19% YTD, as growth stocks continue to suffer from valuation contraction and a challenging outlook. In the US, the annual inflation rate posted 8.3% year over year (y-o-y), which is marginally lower than last month. The Federal Reserve delivered their promise by raising interest rates by 0.5%, in line with market expectations. Nevertheless, the risk of an economic growth contraction remains. In Europe, the conflict in Ukraine continues with no sign of resolution. Europe decided to embargo Russian seaborne oil, which increases the likelihood of Russian retaliation by reducing the gas supply to Europe. The annual inflation rate posted 8.1% y-o-y. Lagarde indicated that a first rate increase by the ECB is likely during the July meeting, combined with an early termination of asset purchases and non-negative rates in Q3 2022. In China, the Omicron outbreak continued to cause headaches for authorities. The gradual reopening of Shanghai is expected to happen somewhere in June. Chinese credit growth slowed as banks cut back on loan issuance following worse economic expectations. The People's Bank Of China (PBOC) responded by cutting a key mortgage reference rate by 15 basis points to increase the loan issuance. Inflation is less of an issue in China, caused by strict Covid measures. The latest reported y-o-y inflation rate is 2.1%.

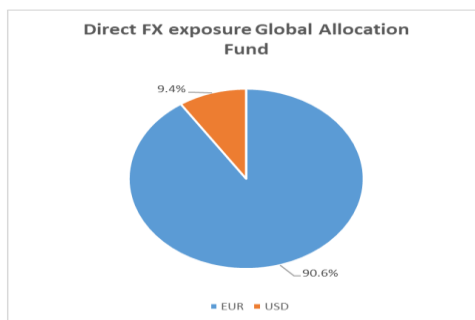
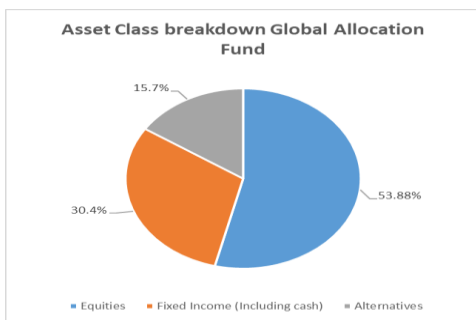
Equities, Fixed Income and Alternatives all contributed negatively to the return this month. In May, several positions were partially decreased and the iShares MSCI World ETF was sold in full to accommodate some redemptions. We expect to re-initiate this position in the period ahead.

Past performance does not predict future results. Data is retrieved from the Administrator.

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%	
2022	-3.87%	-3.04%	0.32%	-1.46%	-1.26%								-9.03%	13.80%

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%	
2022	-3.96%	-3.12%	0.23%	-1.54%	-1.35%								-9.41%	7.60%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	15.68%
SEG Select Equity Long/Short	6.22%
Goldman Sachs Japan Equity	5.97%
KBIGI Developed Equity	5.50%
Pimco GIS Income Fund	5.38%
Morgan Stanley Global Fixed Income	5.06%
JPMorgan Europe Strategic Value	4.48%
Blackrock China Bond Fund	4.39%
Partners Group Listed Infrastructure	3.83%
Blackrock World Healthscience Fund	3.66%
Total	60.17%



PORTFOLIO CHARACTERISTICS

Number of Investments : 25

Average Modified duration FI : 2.44 yr

Average Yield FI : 5.67%

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

Geographical breakdown equities component

GAF (as % of NAV):

Europe : 9.9%

United States : 9.4%

Japan : 6.0%

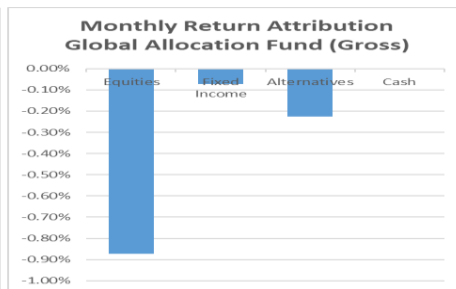
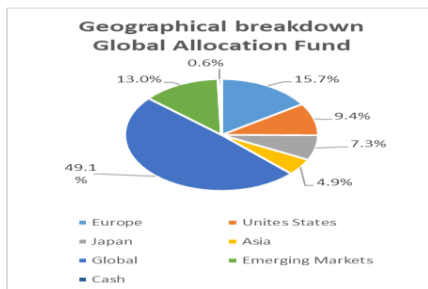
Asia : 4.9%

Global : 17.7%

Emerging Markets : 6.0%

WHAT WORKED AND WHAT DIDN'T WORK?

- Equities -0.87% (gross), Fixed Income -0.07% (gross) and Alternatives -0.23% (gross) all contributed negatively to the fund's 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

info@priviumfund.com

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