

NAV per share: Class A EUR 113.66 Class B EUR 106.40 | Fundsize EUR 48,417,723.86 | MTD: Class A +4.71% (YTD: -9.14%) Class B +4.63% (YTD -9.66%)

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: 0.45%
Class B EUR: 1.45%

Ongoing Cost Figure investee funds:
0.58%

Currency: EUR

Performance fee: N/A

Market review

In July, the Global Allocation Fund gained +4.71% (Class A).

July was a positive month for financial markets, even though (macro)-economic data provided further evidence of a slowing global economy and inflation data reached new records. Nevertheless, markets are pricing in interest rate cuts from the Federal Reserve (Fed) in 2023. This anticipation fueled equity market gains in July, causing the MSCI World Index to post a 9.9% gain in EUR. Lower interest rates are a more favourable environment for growth stocks, which enabled outperformance over their value peers by 6% in July. In the US, the Fed raised interest rates by 0.75% for the second time in a row in an effort to curb the 9.1% year-on-year inflation. With the risk of a Fed-induced recession, the yield curve between 2- and 10- year yields inverted. This inversion could signal a recession, although the US economy is technically already in one. In Europe, high inflation prompted the ECB to deliver the first interest rate hike since 2011. Furthermore, an instrument was announced to purchase specific securities to counter unwanted market dynamics. Gas supply continues to be critical, although the Nordstream 1 pipeline was reopened after scheduled maintenance. The European Commission has proposed a reduction in gas consumption of 15% for member states. The EUR/USD dipped below parity given recessionary concerns in the EU. In China, economic data showed a positive surprise on both GDP and export growth, indicating that supply chain pressures are easing. Nevertheless, concerns about the property market caused the MSCI China Index to generate a negative performance in July.



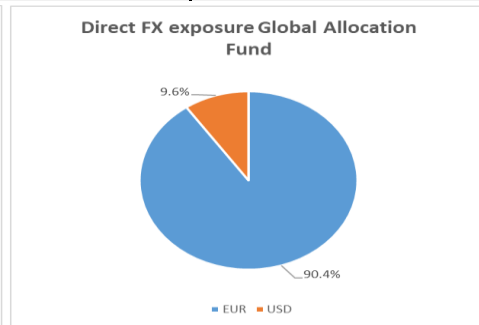
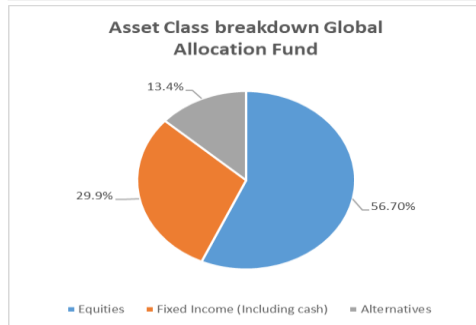
Equities and Fixed Income generated a positive return this month, while Alternatives contributed negatively to the return in July. The position in the iShares World ETF was decreased in size and the positions in Robeco High Yield Bonds and Vanguard Global Short Term Corporate Bond Fund index were increased in size.

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%	-4.61%	4.71%						-9.14%	13.66%

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%	-4.69%	4.63%						-9.66%	6.42%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	13.37%
SEG Select Equity Long/Short	6.52%
Goldman Sachs Japan Equity	6.16%
KBIGI Developed Equity	5.52%
Morgan Stanley Global Fixed Income	5.00%
Pimco GIS Income Fund	4.87%
Blackrock China Bond Fund	4.54%
JPMorgan Europe Strategic Value	4.18%
Partners Group Listed Infrastructure	3.96%
Blackrock World Healthscience Fund	3.88%
Total	58.00%



PORTFOLIO CHARACTERISTICS

Number of Investments : 26

Average Modified duration FI : 3.37 yr

Average Yield FI : 6.16%

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

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

Europe : 9.9%

United States : 9.6%

Japan : 6.2%

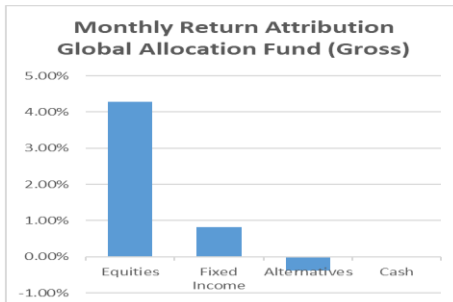
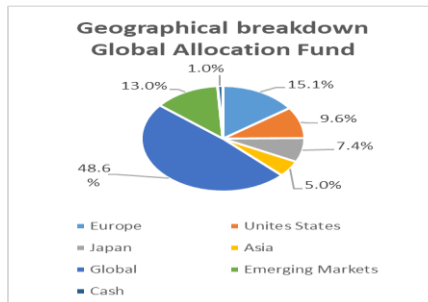
Asia : 5.0%

Global : 20.0%

Emerging Markets : 6.0%

WHAT WORKED AND WHAT DIDN'T WORK?

- Equities +4.28% (gross) and Fixed Income +0.82% (gross) contributed positively this month, while Alternatives -0.38% (gross) 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 4 different strategies to reduce risks and generate a stable return.

**CONTACT**

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