

NAV per share: Class A EUR 111.96 Class B EUR 104.72 | Fundsize EUR 47,025,242.22 | MTD: Class A -1.49% (YTD: -10.50%) Class B -1.58% (YTD -11.09%)

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 August, the Global Allocation Fund lost -1.49% (Class A).

In August, commitments from central banks to bring inflation under control despite inherent risks to the economic outlook rattled investors in financial markets. The level of uncertainty about the global economy remains elevated, which triggered downward pressure on global equity markets and caused the MSCI World Index to generate a 2.5% loss in EUR. Interest rates increased, hence value outperformed growth by 2% in August. In the US, the published economic data on employment was better than expected despite two consecutive quarter of negative economic growth. Inflation seems to have reached its peak after inflation increased 8.5% y-o-y in July, down from 9.1% yoy in June. The Fed remains committed to bring inflation, as signaled during the latest speech from Jerome Powell at Jackson Hole. In Europe, economic data posted a positive surprise as GDP grew 0.7% quarter-on-quarter (q-o-q), but strong differences between countries exist. Services-oriented countries performed well, whereas countries with a high dependency on Russian gas struggled. Despite natural gas inventories were in line with the 10-year average, the reduced gas flow through Nord Stream 1 pushed European power prices to record levels. The combination of a hawkish Fed and the risk of a Eurozone recession in the second half of the year caused the EUR/USD to close slightly above parity. In China, released economic data showed the fragility of domestic demand as the housing market continues to be weak. The central bank responded by easing monetary policy through lowering various policy rates. Nevertheless, the MSCI China Index generated a negative performance in August.



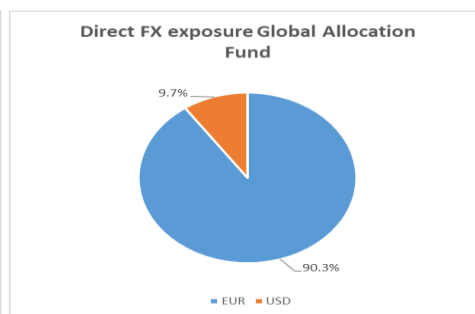
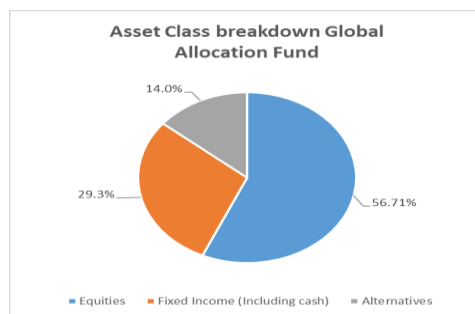
Alternatives generated a positive return this month, while Equities and Fixed Income contributed negatively to the return in August. The position in the iShares World ETF was partially decreased to accommodate some redemptions.

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%	-1.49%					-10.50%	11.96%

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%	-1.58%					-11.09%	4.73%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	14.03%
SEG Select Equity Long/Short	6.49%
Goldman Sachs Japan Equity	6.29%
KBIGI Developed Equity	5.53%
Morgan Stanley Global Fixed Income	5.11%
Pimco GIS Income Fund	4.96%
Blackrock China Bond Fund	4.66%
JPMorgan Europe Strategic Value	4.20%
Partners Group Listed Infrastructure	4.01%
Blackrock World Healthscience Fund	3.89%
Total	59.17%



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 : 9.5%

United States : 9.7%

Japan : 6.3%

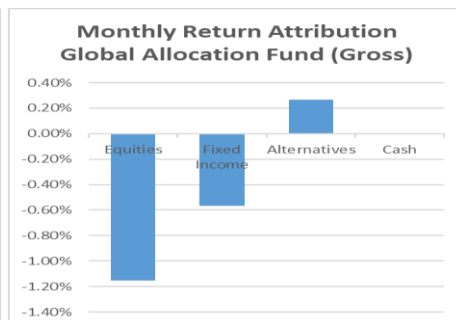
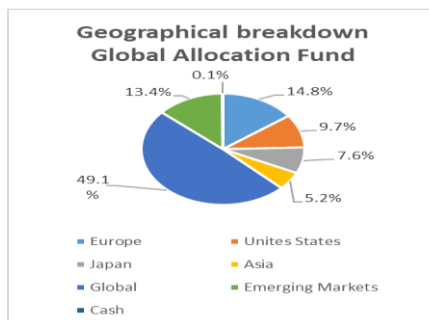
Asia : 5.2%

Global : 19.7%

Emerging Markets : 6.3%

WHAT WORKED AND WHAT DIDN'T WORK?

- Alternatives +0.27% (gross) contributed positively this month, while Equities -1.15% (gross) and Fixed Income -0.57% (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.



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