

NAV per share: Class A EUR 107.43 Class B EUR 100.32 | Fundsize EUR 42,718,647.11 | MTD: Class A +1.16% (YTD: -14.12%) Class B +1.07% (YTD -14.83%)

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 October, the Global Allocation Fund gained +1.16% (Class A).

In October, global financial markets generated a positive return as investor sentiment improved. Global supply chain constraints continued to ease, and European governments are introducing further measures to combat the inflationary effect of rising energy prices. Nevertheless, geopolitical risks remain as the conflict between Russia and Ukraine escalates further. The MSCI World Index ended the month with a 4.9% gain in EUR. Global value outperformed growth by 5%. In the US, the labour market continues to be strong as the unemployment rate fell to a record 3.5%. The effect of higher interest rates are starting to show some effect as the higher mortgage rate is affecting home sales and housing starts. Headline inflation is showing some stabilization more recently but continues to be above the long-term target. As a result, the Fed is expected to raise interest rates another 0.75% in the beginning of November. In Europe, new plans were announced to tackle the energy crisis that included common purchases system and a price cap. Gas prices tumbled on the back of warm weather and storage tanks being full. The ECB raised interest rates by another 0.75% in an effort to get inflation under control. In the UK, Rishi Sunak was appointed as the new prime minister and new chancellor Jeremy Hunt reversed many elements of the previous chancellor's mini budget, including some significant tax cuts. Markets reacted positively to these developments as the British pound increased versus most currencies and the UK government bond yield decreased. In China, President Xi Jinping was reappointed at the 20th Party Congress as expected. Other changes in the party caused significant volatility in Chinese markets, resulting in a negative month for Chinese equity markets.

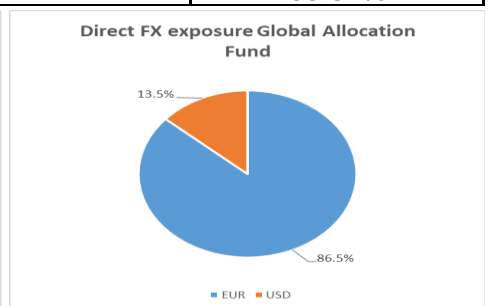
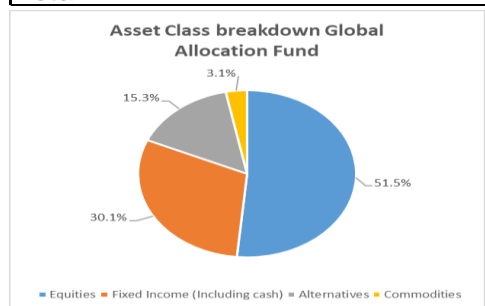
Equities and Fixed Income contributed positively to the return in October, whereas Alternatives and Commodities contributed negatively to the fund's return this month. The positions in the BlackRock World Healthscience Fund and BlackRock China Bond Fund were divested and the proceeds were reinvested into a 2% Dutch government bond maturing in 2024 and the Northern Trust High Dividend ESG World Equity Fund.

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%	-5.14%	1.16%			-14.12%	7.43%

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%	-5.22%	1.07%			-14.83%	0.33%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	15.25%
SEG Select Equity Long/Short	6.79%
Goldman Sachs Japan Equity	6.11%
KBIGI Developed Equity	5.61%
Morgan Stanley Global Fixed Income	5.46%
Pimco GIS Income Fund	5.27%
2,000% Nederland 15.07.2024	4.69%
JPMorgan Europe Strategic Value	4.22%
Comgest Growth Europe	3.86%
iShares Edge MSCI USA Value	3.61%
Total	60.87%



PORTFOLIO CHARACTERISTICS

Number of Investments : 25

Average Modified duration FI : 3.53 yr

Average Yield FI : 6.66%

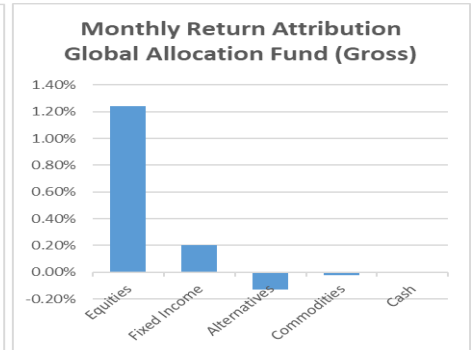
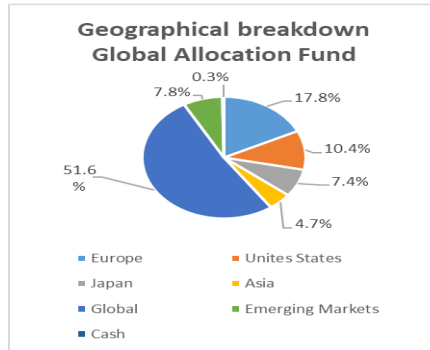
Average Credit rating : A- (S&P rating)

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

- Europe : 8.1%
- United States : 10.4%
- Japan : 6.1%
- Asia : 4.7%
- Global : 16.7%
- Emerging Markets : 5.5%

WHAT WORKED AND WHAT DIDN'T WORK?

- Equities +1.24% (gross), Fixed Income +0.20% (gross) contributed positively to the return, whereas Alternatives -0.13% (gross) and Commodities -0.02% (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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