

NAV per share: Class A EUR 108.23 Class B EUR 100.89 | Fundsize EUR 42,284,421.48 | MTD: Class A -3.08% (YTD: -13.48%) Class B -3.16% (YTD -14.35%)

**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 December, the Global Allocation Fund lost -3.08% (Class A).

In December, global financial markets fell after the beginning of Q4 displayed a broad recovery. Concerns about inflation and further tightening from central banks were reignited by strong comments from the Federal Reserve (Fed) and ECB, which pushed government bond yields up. The MSCI ACWI Index ended the month with a 7.6% loss in EUR. On the back of rising interest rates, value outperformed growth during December and throughout 2022. The GS Commodity Index fell during the month, but nevertheless managed to generate a strong return during the year. The HFRX Global Hedge Fund lost -0.32% for December and fell -6.3% in EUR over 2022. In the US, the annual headline inflation rate decelerated to 7.1% year-over-year on the back of falling energy prices. The Fed delivered a 0.50% interest rate increase, bringing the total increase over 2022 to 4.25%. Further comments from the central bank regarding the future path of interest rates were not well received by investors as there is evidence that inflation has peaked in recent months. In Europe, the December CPI decreased to 10.1% y-o-y as energy prices fell and other categories rose slightly. Energy prices continue to be volatile, even though the overall demand for energy is lower following the elevated prices compared to earlier in 2022. The ECB decided to lift the key interest rate with 0.5% to 2.5%, while it stood at 0% at the beginning of 2022. Lagarde, the president of the ECB, indicated that further interest rate increases can be expected. In China, investors welcomed the relaxation of Covid regulations, which helped boost optimism regarding an earlier-than-expected re-opening of the economy. Support for the housing sector also added to the positive sentiment.

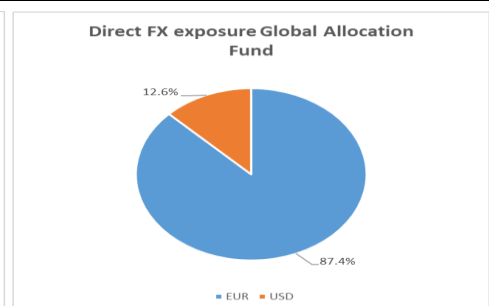
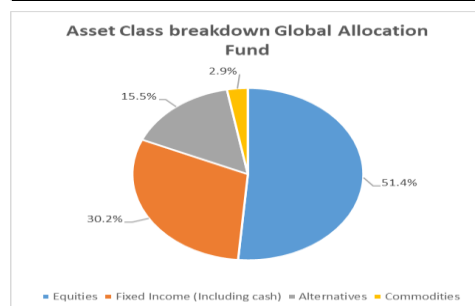
Equities, Fixed Income, Alternatives and Commodities all contributed negatively to the fund's return this month. During the month, the position in the Comgest Growth Fund was partially redeemed due to general portfolio management reasons and the JP Morgan Strategic Value was partially switched into the iShares MSCI Europe Quality Dividend ETF.

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														
2018	0.41%	-1.45%	-1.77%	2.03%	0.90%	-1.04%	1.18%	-0.88%	0.14%	1.56%	-1.02%	0.67%	1.19%	
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%	3.94%	-3.08%	-13.48%	8.23%

GAF Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start
2017														
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%	3.85%	-3.16%	-14.35%	0.89%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	15.53%
SEG Select Equity Long/Short	6.39%
Goldman Sachs Japan Equity	6.22%
KBIGI Developed Equity	5.56%
Pimco GIS Income Fund	5.25%
Morgan Stanley Global Fixed Income	5.24%
2,000% Nederland 15.07.2024	4.09%
Partners Group Listed Infrastructure	3.53%
Comgest Growth Europe	3.40%
iShares Edge MSCI USA Value	3.33%
<b>Total</b>	<b>58.54%</b>



**PORTFOLIO CHARACTERISTICS**

Number of Investments : 26

Average Modified duration FI : 3.52 yr

Average Yield FI : 5.82%

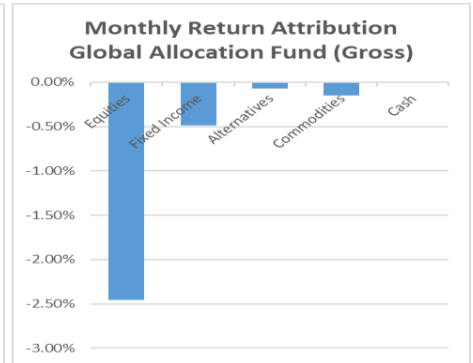
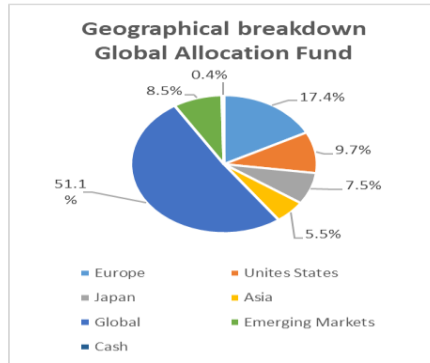
Average Credit rating : A- (S&P rating)

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

Europe	: 7.9%
United States	: 9.7%
Japan	: 6.2%
Asia	: 5.5%
Global	: 16.2%
Emerging Markets	: 5.9%

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

- Equities -2.46% (gross), Fixed Income -0.49% (gross), Alternatives -0.07% (gross) and Commodities -0.15% (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 4 different strategies to reduce risks and generate a stable return.



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