

NAV per share: Class A EUR 111.58 Class B EUR 103.85 | Fundsize EUR 42,234,230 | MTD: Class A -0.81% (YTD: +3.09) Class B -0.88 (YTD +2.93%)

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 February, the Global Allocation Fund lost -0.81% (Class A).

After a strong start of the year, February had its ups and downs. The good mood of January was extended until economic data in February lead to a move higher in bond yields and lower equity markets. The ECB, Bank of England and the Fed all announced rate hikes, in line with expectations. The Fed raised its rates with 25bps and the BoE and ECB with 50bps to 4,75%. The accompanying message was that the inflation remains too high despite the recent decline and so the central banks aren't done yet with rate hikes.

Labour markets are still on a strong momentum with unemployment rates below their pre-pandemic levels across many economies. A relief to the European inflation is the falling gas price. With the current gas prices around EUR 50 per megawatt hour, it's a welcoming decline for households and businesses. The price has declined by 40% since the start of the year and 84% from last years peak. European stocks, especially UK, French and German, have profited from this situation while Asian equities declined. The re-opening of China is expected to give the global economy a boost. Savings build up the during lockdown periods are expected to fuel the consumption. The economic recovery is mainly being driven by the services sector. Chinese stocks fell 9.9% over the month. Escalating geopolitical tensions drove some profit taking after having rallied 35.5% from their October lows. However, they remain down 47.5% from their 2021 peaks and could benefit from a stronger-than-expected economic recovery.

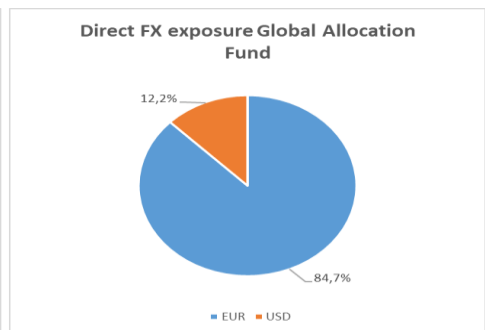
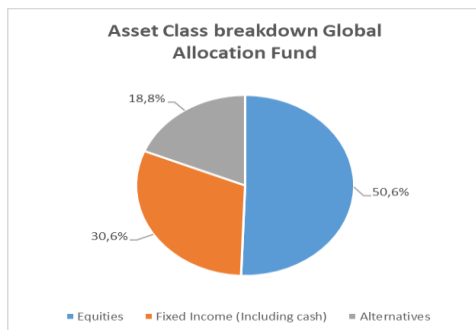


Past performance does not predict future results. Data is retrieved from the Administrator.

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%	3,94%	-3,08%	-13,48%	
2023	3,94%	-0,81%											3,10%	11,58%

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%	3,85%	-3,16%	-14,35%	
2023	3,85%	-0,88%											2,94%	3,86%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	15,96%
SEG Select Equity Long/Short	5,85%
Goldman Sachs Japan Equity	5,73%
Pimco GIS Income Fund	5,33%
Morgan Stanley Global Fixed Income	4,94%
KBIGI Developed Equity	4,76%
Comgest Growth Europe	3,75%
Partners Group Listed Infrastructure	3,66%
iShares Edge MSCI USA Value	3,53%
2,000% Nederland 15.07.2024	3,47%
Total	56,99%



PORTFOLIO CHARACTERISTICS

Number of Investments : 27

Average Modified duration FI : 3.66 yr

Average Yield FI : 5.85%

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

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

Europe : 8.7%

United States : 9.6%

Japan : 5.9%

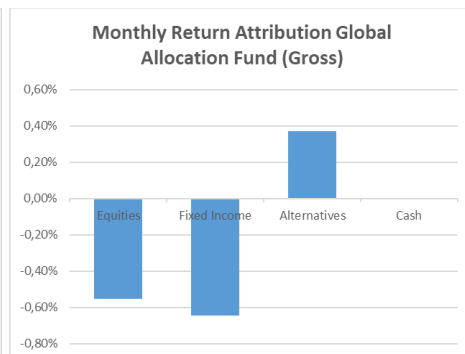
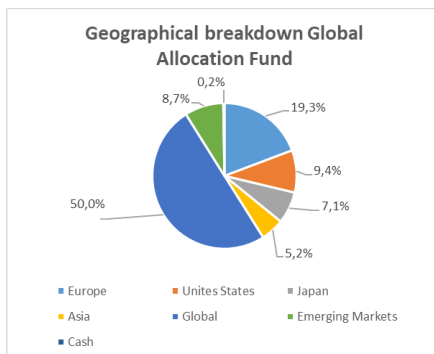
Asia : 5.2%

Global : 16.6%

Emerging Markets : 5.9%

WHAT WORKED AND WHAT DIDN'T WORK?

- Equities -0,55% (gross) and Fixed Income -0,64% (gross) contributed negatively this month, whereas Alternatives +0.37% (gross) contributed positively 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.
- The chart excludes the position in Commodities



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