

NAV per share: Class A EUR 110.52 Class B EUR 102.70 | Fundsize EUR 38,907,783 | MTD: Class A -0.83% (YTD: +2.12%) Class B -0.90% (YTD +1.80%)

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

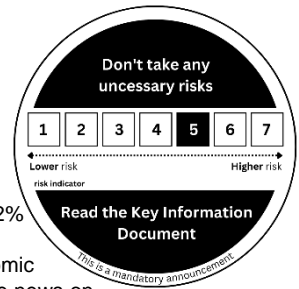
Market review

In April, the Global Allocation Fund lost -0.83% (Class A).

In April, global financial markets posted mixed performance as financial institutions' risks and volatility in markets accelerated towards month end. Economic data showed that April was a positive month for the global economy with growth remaining strong despite higher interest rates. The MSCI ACWI Index ended the month with a 0.2% loss in EUR. The value factor outperformed growth slightly last month.

In the US, business survey data showed a positive momentum in economic activity across both manufacturing and services. There was also positive news on inflation, as the effect of energy on headline inflation was negative. Nevertheless, core inflation remains rather sticky and above the long-term target of 2% with 5.6% year-over-year (yoy) in April. Markets expect the Federal Reserve to deliver a 0.25% rate increase in May, bringing the key rate to 5.25%. In Europe, economic data delivered positive news as well, although the PMI for manufacturing points towards contraction and the PMI for services remains resilient. Similar to the US, headline inflation fell to 6.9% in April on the back of lower energy costs. However, core inflation remained near previous levels at 5.7% yoy. Markets are currently pricing in further rate hikes from the ECB to combat inflation. In China, GDP data from the first quarter of 2023 confirmed the economic reopening of China after Covid-19 as GDP grew by 4.5% yoy. Reports of new investment regulations from the US proved to be a difficult environment for certain areas of the market, such as communication services and consumer discretionary stocks. The CSI 300 Index fell 1.2% in USD.

Equities, Fixed Income and Alternatives all contributed negatively to the fund's return this month. During the month, multiple positions were decreased in size to accommodate redemptions.

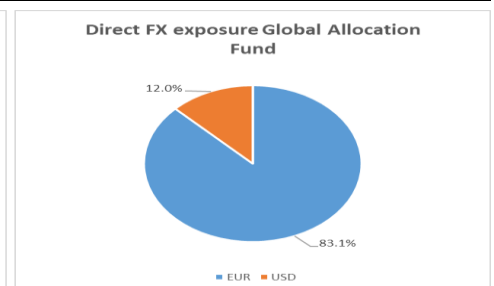
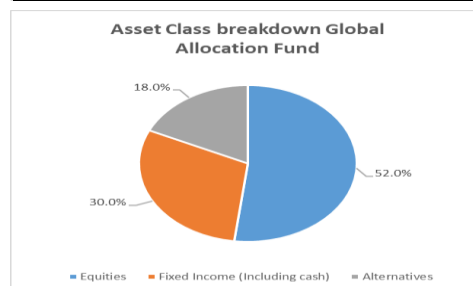


Past performance does not predict future results. Data is retrieved from the Administrator.

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%	-5.14%	1.16%	3.94%	-3.08%	-13.48%	
2023	3.94%	-0.81%	-0.12%	-0.83%									2.12%	10.52%

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%	-0.20%	-0.90%									1.80%	2.71%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	15.58%
Goldman Sachs Japan Equity	6.26%
SEG Select Equity Long/Short	5.97%
KBIGI Developed Equity	5.56%
Pimco GIS Income Fund	5.41%
Morgan Stanley Global Fixed Income	4.98%
Comgest Growth Europe	4.26%
2,000% Nederland 15.07.2024	3.76%
iShares Edge MSCI USA Value	3.56%
Partners Group Listed Infrastructure	3.52%
Total	58.85%



PORTFOLIO CHARACTERISTICS

Number of Investments : 26

Average Modified duration FI : 3.25 yr

Average Yield FI : 5.01%

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

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

Europe : 8.0%

United States : 9.5%

Japan : 6.3%

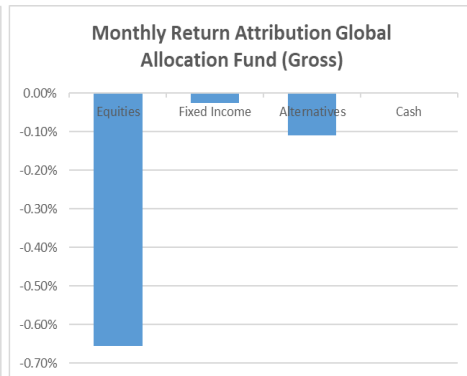
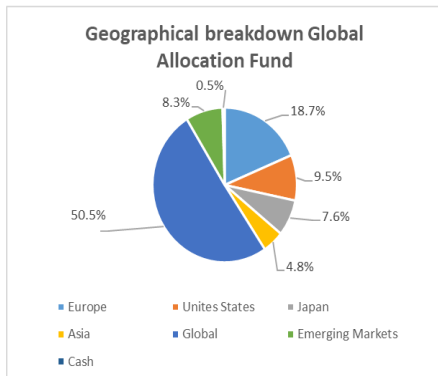
Asia : 4.8%

Global : 17.4%

Emerging Markets : 6.0%

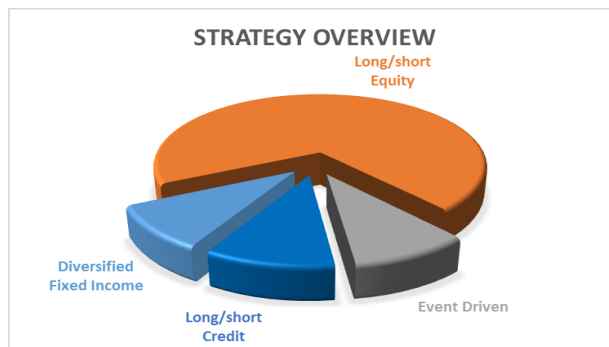
WHAT WORKED AND WHAT DIDN'T WORK?

- Equities -0.65% (gross), Fixed Income -0.03% (gross) and Alternatives -0.11% (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.
- The chart excludes the position in Commodities.



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