

NAV per share: Class A EUR 115.02 Class B EUR 106.60 | Fundsize EUR 39,585,828 | MTD: Class A +2.15% (YTD: +6.28%) Class B +2.06% (YTD +5.66%)

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: Apex 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: 0.58%

Class B EUR: 1.67%

Ongoing Cost Figure investee funds:

0.56%

Currency: EUR

Performance fee: N/A

Market review

In July, the Global Allocation Fund gained +2.15% (Class A).

In July, global financial markets posted another month of strong gains led by the technology and energy sector. Market sentiment remained positive, supported by a drop in developed market inflation and resilient GDP data, which supports the soft landing narrative. The MSCI ACWI Index ended the month with a 2.7% gain in EUR. The value factor outperformed growth by 0.8% in July. Commodity prices such as oil rose in July. Russia's cancellation of the Black Sea grain deal resulted in price increases for various agricultural commodities. In the US, the Federal Reserve raised the key interest rate by 0.25% to 5.50%, in line with market expectations. The latest core inflation data was 4.8% year-over-year (yoy), whereas headline inflation fell to an unexpected low level of 3% yoy. The latest GDP data also indicated resilience. In Europe, the ECB also delivered a 0.25% increase in the key interest rate to 4.25%, and guidance included a possibility of pausing rate hikes in the September meeting. The core inflation measure decreased marginally to 5.3% yoy, and PMI data in the manufacturing sector dropped to a multi-year low. In the UK, the most recent inflation report was lower than expected, providing some relief for the first time in a year. Similar to Europe, the manufacturing PMI is indicating further weakness in this industry. In Japan, the Bank of Japan (BOJ) loosened its yield curve control policy as inflation measures came in stronger than expected, causing the currency to appreciate and led to an underperformance versus other Asian equity markets in July.

Equities, Fixed Income and Alternatives all contributed positively to the return in July. During the month, the position in the KBIGI Developed Equity was decreased and a bond position in Shell was initiated.

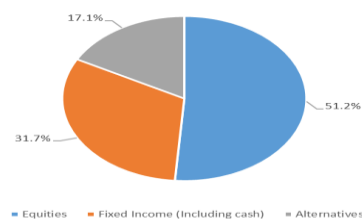
Past performance does not predict future results. Data is retrieved from the Administrator.

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%	0.12%	1.75%	2.15%						6.28%	15.02%

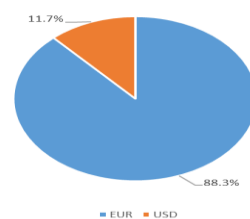
GAF Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start
2017											-1.40%	0.58%	-0.83%	
2018	0.32%	-1.21%	-1.84%	1.93%	0.82%	-1.11%	1.08%	-0.96%	0.06%	-3.56%	-0.05%	-3.71%	-8.38%	
2019	4.15%	2.16%	1.54%	1.79%	-3.00%	1.99%	1.62%	-1.21%	1.61%	0.00%	1.50%	0.57%	13.29%	
2020	0.38%	-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%	0.03%	1.67%	2.06%						5.66%	6.60%

Top ten positions Global Allocation Fund										in %				
Multi Strategy Alternatives - C class										14.56%				
Goldman Sachs Japan Equity										6.58%				
SEG Select Equity Long/Short (GAIA)										5.84%				
Pimco GIS Income Fund										5.39%				
Morgan Stanley Global Fixed Income										4.90%				
Comgest Growth Europe										4.39%				
KBIGI Developed Equity										3.78%				
2,000% Nederland 15.07.2024										3.68%				
iShares Edge MSCI USA Value										3.35%				
Northern Trust Emerging Markets ESG										3.25%				
Total										55.72%				

Asset Class breakdown Global Allocation Fund



Direct FX exposure Global Allocation Fund



PORTFOLIO CHARACTERISTICS

Number of Investments : 27

Average Modified duration FI : 2.78 yr

Average Yield FI : 4.86%

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

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

Europe : 8.6%

United States : 9.2%

Japan : 6.6%

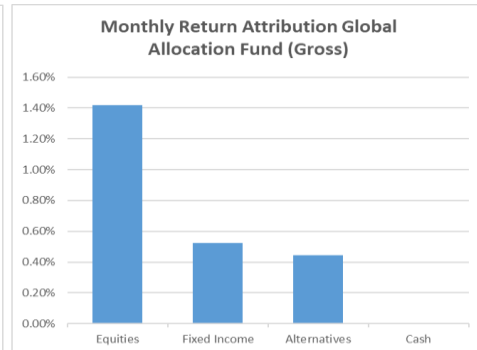
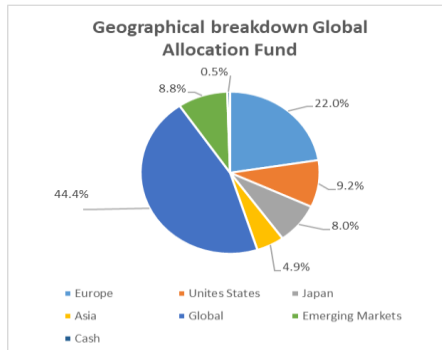
Asia : 4.9%

Global : 15.6%

Emerging Markets : 6.3%

WHAT WORKED AND WHAT DIDN'T WORK?

- Equities +1.42% (gross), Fixed Income +0.53% (gross) and Alternatives +0.45% (gross) all 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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