

NAV per share: Class A EUR 113.50 Class B EUR 105.11 | Fundsize EUR 38,911,276 | MTD: Class A -1.32% (YTD: +4.87%) Class B -1.40% (YTD +4.18%)

**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 August, the Global Allocation Fund lost -1.32% (Class A).

In August, global financial markets posted declines as renewed stress emerged in the Chinese property sector and market volatility increased. Market sentiment took a hit, as weak macroeconomic data provided evidence that is not consistent with the soft landing narrative. The MSCI ACWI Index ended the month with a 1.5% loss in EUR. The value factor underperformed growth by 0.7% in August. In commodities, the oil price remained stable as production cuts and weak expected demand from China balanced each other out. Despite high levels of storage, European gas prices increased ahead of a possible strike at several LNG-plants in Australia. In the US, the creditworthiness was downgraded one notch to AA+ by Fitch on the back of unsustainable debt and deficit trajectories. The speech from Jerome Powell (chairman of the Federal Reserve) at Jackson Hole was well received by financial markets, where he repeated the importance of data dependency on future decisions. The latest core inflation data was 4.7% year-over-year (yoy). In Europe, most data releases pointed to a challenging combination of sticky inflation and weakening activity. PMI data reflects an uncertain economic outlook, and core inflation measure decreased marginally to 5.3% yoy. The banking sector was under pressure after the Italian government proposed a tax on "excess" profits. In China, economic data was weaker than expected, with the most recent CPI measure turning negative to -0.3% yoy. Investment data highlighted low investor confidence, especially in real estate where the largest corporations (Country Garden and Evergrande) remain under pressure from their debt position. The People's Bank of China (PBOC) lowered its interest rate twice to combat these issues in an effort to encourage credit demand.



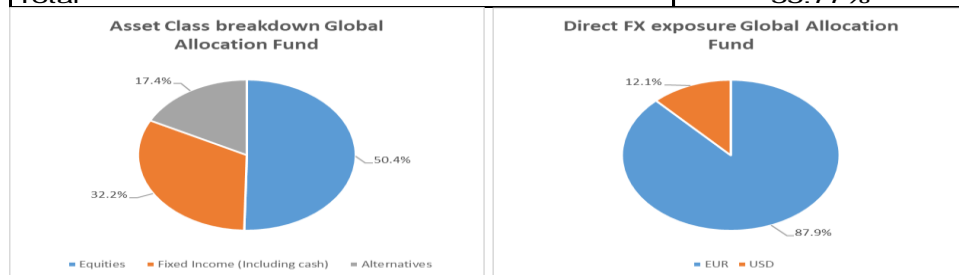
Alternatives contributed positively to the return in August, whereas Equities and Fixed Income contributed negatively this month. During the month, various positions were adjusted in size for portfolio management purposes.

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%	-1.35%	-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%	-1.32%					4.87%	13.51%

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%	-1.40%					4.18%	5.11%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	14.79%
Goldman Sachs Japan Equity	6.57%
SEG Select Equity Long/Short (GAIA)	6.10%
Pimco GIS Income Fund	5.07%
Morgan Stanley Global Fixed Income	4.98%
2,000% Nederland 15.07.2024	4.32%
Comgest Growth Europe	3.94%
KBIGI Developed Equity	3.80%
iShares Edge MSCI USA Value	3.37%
Goldman Sachs 5.75% 11.12.2028	2.83%
<b>Total</b>	<b>55.77%</b>



**PORTFOLIO CHARACTERISTICS**

Number of Investments : 28

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 : 8.7%

United States : 9.5%

Japan : 6.6%

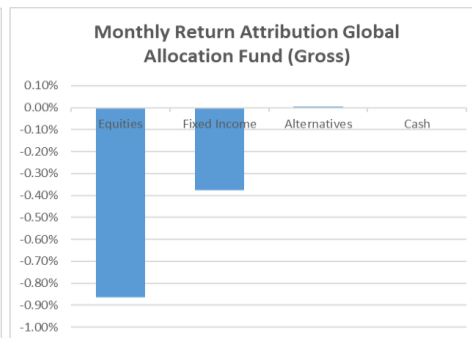
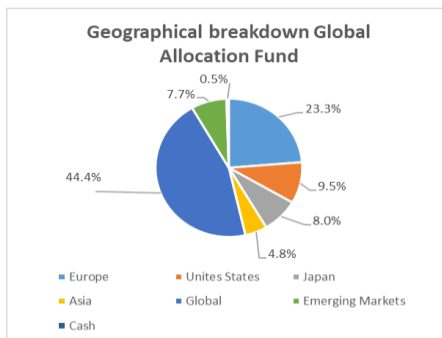
Asia : 4.8%

Global : 15.6%

Emerging Markets : 5.3%

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

- Alternatives +0.01% (gross) contributed positively to the fund's return, whereas Equities -0.86% (gross) and Fixed Income -0.38% (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.
- The chart excludes the position in Commodities.



**CONTACT**

Privium Fund Management B.V.

Gustav Mahlerplein 3

1082 MS AMSTERDAM

T: +31 20 46 26 644

[www.priviumfund.com](http://www.priviumfund.com)

[info@priviumfund.com](mailto:info@priviumfund.com)

**DISCLAIMER:**

*Do not run any unnecessary risk. Read the Key Information Document and the Prospectus. This communication is neither an offer to sell nor a solicitation to invest. The value of investments and any income generated may go down as well as up and is not guaranteed. Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets ([www.afm.nl](http://www.afm.nl)) as an Alternative Investment Fund Manager. The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets.*

*The prospectus of the Fund and the Key Information Document can be downloaded via the website of the Fund Manager, [www.priviumfund.com](http://www.priviumfund.com). The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.*