

NAV per share: Class A EUR 109.58 Class B EUR 101.30 | Fundsize EUR 36,665,291 | MTD: Class A -2.67% (YTD: +1.25%) Class B -2.76% (YTD +0.41%)

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 October, the Global Allocation Fund lost -2.67% (Class A).

In October, global financial markets posted sharp declines as both equities and fixed income fell. In fixed income, higher yields were seen throughout both global government bonds and credit, where spreads widened. Equities declined on the prospect of 'higher for longer' in interest rates and the start of the Israel-Hamas conflict, which caused a risk-off sentiment among investors and a move into safe heavens such as gold. The MSCI ACWI Index ended the month with a 3% loss in EUR.

The value factor outperformed growth by 1% in October. In the US, the most recent economic data indicated a strong US economy with a better-than-expected jobs report and an annualized GDP growth of 4.9% for the third quarter. This resilience might force the Federal Reserve to keep its target rate at this level for a longer period than currently assumed by investors. The latest core inflation data was 4.1% year-over-year (yoy). In Europe, the most recent PMI indicator fell and surveys from the European Central Bank (ECB) showed a slowdown in the credit supply to households and businesses in the third quarter. The most recent core inflation measure decreased slightly to 4.2% yoy. The ECB decided to keep the key interest rate at 4.5% during the last meeting. In China, there were positive surprises in the latest GDP and retail sales data. Nevertheless, the distressed real estate sector and new US restrictions on chip exports continue to have a negative effect on investor sentiment. The broad Bloomberg Commodity Index gained 0.3% on the back of higher demand for gold from investors and fears over supply chain disruptions for European gas.

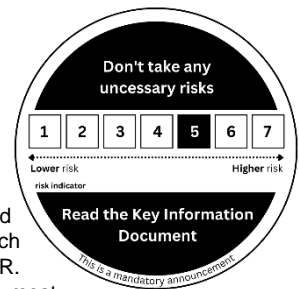
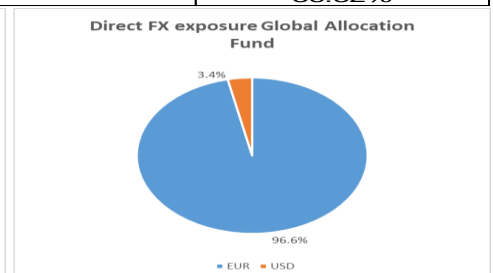
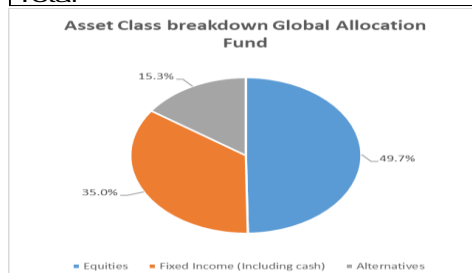
Alternatives contributed positively to the return in October, whereas Equities and Fixed Income contributed negatively this month. During the month, the position in the Schroders Commodity Fund was sold and a bond position in ASML was initiated.

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%	-1.32%	-0.81%	-2.67%			1.25%	9.58%

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%	-0.20%	-0.90%	0.03%	1.67%	2.06%	-1.40%	-0.88%	-2.76%			0.41%	1.31%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	15.30%
Goldman Sachs Japan Equity	6.01%
Vanguard S&P500 ETF	5.86%
Pimco GIS Income Fund	5.23%
Morgan Stanley Global Fixed Income	5.22%
2,000% Nederland 15.07.2024	4.59%
Comgest Growth Europe	3.86%
DWS Invest CROCI World	3.63%
KBIGI Developed Equity	3.42%
iShares Edge MSCI USA Value	3.39%
Total	56.52%



PORTFOLIO CHARACTERISTICS

Number of Investments : 28

Average Modified duration FI : 3.12 yr

Average Yield FI : 5.45%

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

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

Europe : 8.7%

United States : 9.3%

Japan : 6.0%

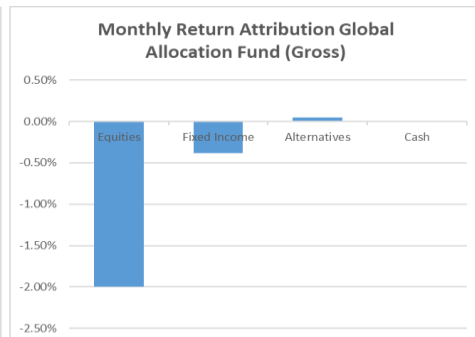
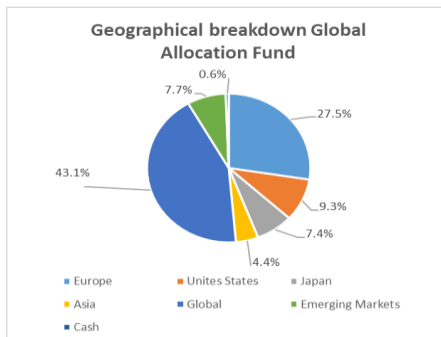
Asia : 4.4%

Global : 16.0%

Emerging Markets : 5.4%

WHAT WORKED AND WHAT DIDN'T WORK?

- Alternatives +0.05% (gross) contributed positively to the fund's return, whereas Equities -1.99% (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 3 different strategies to reduce risks and generate a stable return.



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