

NAV per share: Class A EUR 124.35 Class B EUR 114.49 | Fundsize EUR 34,373,448 | MTD: Class A +2.83% (YTD: +6.29%) Class B +2.75% (YTD +6.03%)

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

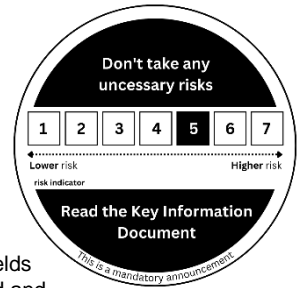
Performance fee: N/A

Market review

The Global Allocation Fund gained +2.83% (Class A) in March.

In March, global financial markets gained to conclude a strong first quarter and prospects for a global economy improved. Nevertheless, clear signs of escalating inflation and elevated geopolitical risk remain. The MSCI ACWI Index ended the month with a +3% gain in EUR. Value stocks outperformed their growth counterparts by 2.5% in March. Fixed income markets remained stable after investors readjusted their expectations for interest rate cuts, resulting in bond yields falling slightly across most maturities. Commodity prices, including gold and oil, rose sharply in March. The HFRX Global Hedge Fund Index gained +1.1% in EUR. In the US, the latest composite PMI suggested that activity remained firmly in expansionary territory, providing some comfort on the near-term domestic economic outlook. The latest core inflation data decreased slightly to 3.8% year-over-year (yoy). The Federal Reserve continues the data-driven approach and remains confident to deliver three rate cuts by year-end. In Europe, the most recent composite PMI index displayed a value above 50, suggesting an expansion of economic activity in both manufacturing and services. The most recent core inflation measure fell to 2.9% yoy. Similar to the Federal Reserve, the ECB relies on their data-driven approach for determining monetary policy. In the UK, the most recent core inflation measure dropped to 4.6% yoy, the lowest level since January 2022. The Bank of England kept interest rates unchanged at 5.25%. In Japan, the Bank of Japan decided to increase short-term interest rates by 0.1% and end a 17-year period of negative interest rates in the country.

Equities, Fixed Income and Alternatives all contributed positively to the fund's return this month. The position in the MSCI World ETF was increased during the month.

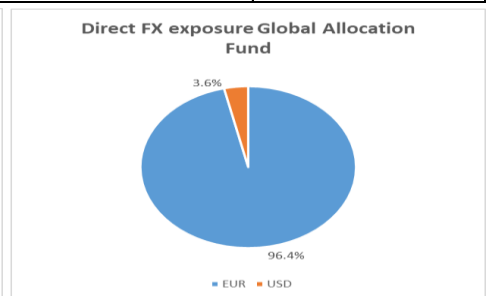
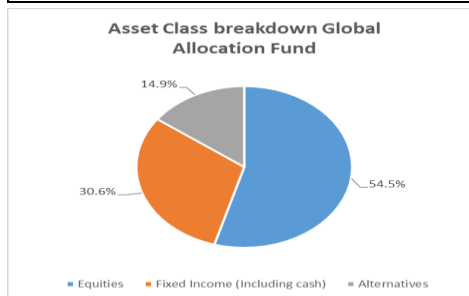


Past performance does not predict future results. Data is retrieved from the Administrator.

GAF Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start
2017										1.6%	-1.0%	0.7%	1.2%	
2018	0.4%	-1.4%	-1.8%	2.0%	0.9%	-1.0%	1.2%	-0.9%	0.1%	-3.5%	0.0%	-3.6%	-7.5%	
2019	4.2%	2.2%	1.6%	1.9%	-2.9%	2.1%	1.7%	-1.1%	1.7%	0.1%	1.6%	0.7%	14.4%	
2020	0.5%	-3.2%	-10.5%	4.6%	2.6%	2.4%	0.3%	1.8%	0.7%	-0.2%	4.9%	1.7%	4.9%	
2021	0.5%	0.8%	2.8%	0.6%	0.5%	1.9%	0.0%	1.8%	-1.0%	1.4%	0.0%	1.6%	11.3%	
2022	-3.9%	-3.0%	0.3%	-1.5%	-1.3%	-4.6%	4.7%	-1.5%	-5.1%	1.2%	3.9%	-3.1%	-13.5%	
2023	3.9%	-0.8%	-0.1%	-0.8%	0.1%	1.8%	2.2%	-1.3%	-0.8%	-2.7%	3.8%	2.9%	8.1%	
2024	0.68%	2.67%	2.83%										6.29%	24.4%

GAF Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start
2017											-1.4%	0.6%	-0.8%	
2018	0.3%	-1.2%	-1.8%	1.9%	0.8%	-1.1%	1.1%	-1.0%	0.1%	-3.6%	-0.1%	-3.7%	-8.4%	
2019	4.1%	2.2%	1.5%	1.8%	-3.0%	2.0%	1.6%	-1.2%	1.6%	0.0%	1.5%	0.6%	13.3%	
2020	0.4%	-3.3%	-10.6%	4.5%	2.5%	2.3%	0.2%	1.7%	0.6%	-0.2%	4.8%	1.6%	3.8%	
2021	0.4%	0.7%	2.7%	0.6%	0.4%	1.8%	-0.1%	1.7%	-1.1%	1.3%	-0.1%	1.5%	10.2%	
2022	-4.0%	-3.1%	0.2%	-1.5%	-1.3%	-4.7%	4.6%	-1.6%	-5.2%	1.1%	3.8%	-3.2%	-14.4%	
2023	3.9%	-0.9%	-0.2%	-0.9%	0.0%	1.7%	2.1%	-1.4%	-0.9%	-2.8%	3.7%	2.8%	7.0%	
2024	0.59%	2.59%	2.75%										6.03%	14.5%

Top ten positions Global Allocation Fund	in %
Multi Strategy Alternatives - C class	14.91%
Vanguard S&P500 ETF	6.75%
Goldman Sachs Japan Equity	6.73%
Pimco GIS Income Fund	6.21%
Morgan Stanley Global Fixed Income	6.02%
2,000% Nederland 15.07.2024	4.26%
Comgest Growth Europe	4.16%
DWS Invest CROCI World	3.86%
KBIGI Developed Equity	3.62%
iShares Edge MSCI USA Value	3.60%
Total	60.11%



PORTFOLIO CHARACTERISTICS

Number of Investments : 25

Average Modified duration FI : 2.10 yr

Average Yield FI : 5.14%

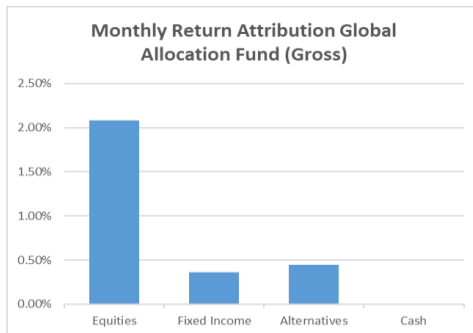
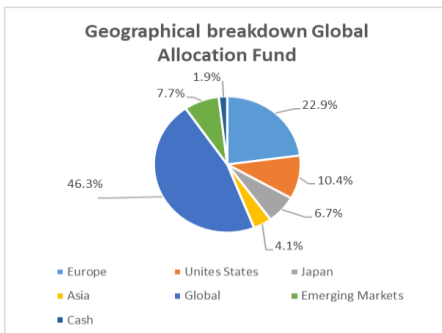
Average Credit rating : A- (S&P rating)

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

Europe	: 8.8%
United States	: 10.4%
Japan	: 6.7%
Asia	: 4.1%
Global	: 19.2%
Emerging Markets	: 5.3%

WHAT WORKED AND WHAT DIDN'T WORK?

- Equities +2.08% (gross), Fixed Income +0.37% (gross) and Alternatives +0.44% (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 3 different strategies to reduce risks and generate a stable return.



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