

NAV per share: Class A EUR 125.78 Class B EUR 115.52 | Fundsize EUR 33,251,739 | MTD: Class A +1.67% (YTD: +7.51%) Class B +1.59% (YTD +6.98%)

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: 0.68%
Class B EUR: 1.68%

Ongoing Cost Figure investee funds:
0.44%

Currency: EUR

Performance fee: N/A

Market review

The Global Allocation Fund gained +1.67% (Class A) in June.

In June, global financial markets gained as geopolitical risk continued to rise with elections in Europe and the upcoming US election leading to possible changes in important policies. Global bonds generated their best positive performance so far in 2024. The MSCI ACWI Index ended the month with a +3.4% gain in EUR. Growth stocks outperformed their value counterparts by 5.7% in June. Oil prices increased as tensions remain high in the Middle East and Ukraine. The HFRX Global Hedge Fund Index gained +0.13% in EUR. In the US, the most recent composite PMI index rose to 54.8, continuing the recent growth trajectory. The most recent core inflation measure decreased slightly to 3.4% yoy. The Federal Reserve struck a hawkish tone at its June conference, and current expectations point to a single cut being delivered in 2024. In Europe, the most recent composite PMI data confirmed that the economic activity is still improving albeit at a lower pace than in recent months. The most recent core inflation measure increased to 2.9% yoy, caused by stickier than expected services inflation. The ECB delivered its first anticipated rate cut of 0.25% but stressed that any further policy normalization would be data-dependent. In the UK, the most recent core inflation measure dropped further to 3.5% yoy. Like Europe, the sticky component of services in the inflation remained a clear. This was a reason for the Bank of England to keep monetary policy unchanged. The most recent composite PMI data is still indicating a positive territory, but the growth pace is slowing.

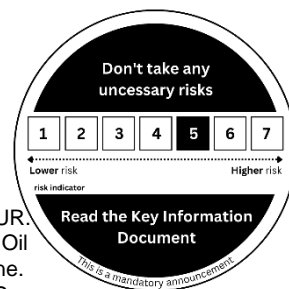
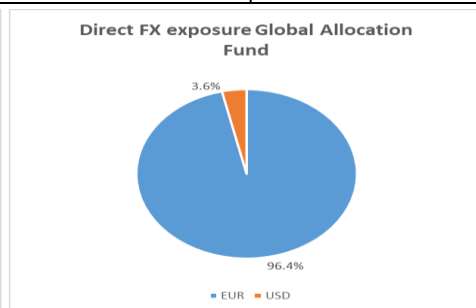
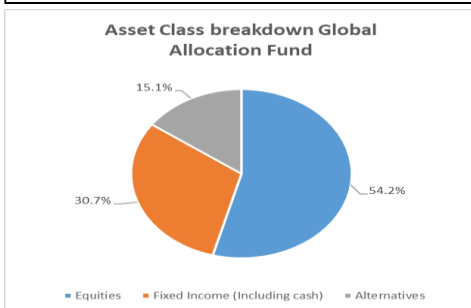
Equities, Fixed Income and Alternatives all contributed positively to the fund's return this month. During June, the position in the Credit Suisse structured note was sold and the proceeds were used to increase the allocation to DWS Floating Rate Notes and Kempen Euro Credit Fund.

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														
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%	-1.22%	0.71%	1.67%							7.51%	25.8%

GAF Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start
2017														
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%	-1.30%	0.63%	1.59%							6.98%	15.5%

Top ten positions Global Allocation Fund		in %
Multi Strategy Alternatives - C class		15.10%
Goldman Sachs Japan Equity		6.75%
Pimco GIS Income Fund		6.42%
Morgan Stanley Global Fixed Income		6.26%
Vanguard S&P500 ETF		5.88%
Kempen Euro Credit Fund		4.23%
Comgest Growth Europe		4.15%
DWS Floating Rates		4.08%
DWS Invest CROCI World		3.87%
KBIGI Developed Equity		3.69%
Total		60.44%



PORTFOLIO CHARACTERISTICS

Number of Investments : 24

Average Modified duration FI : 2.76 yr

Average Yield FI : 3.41%

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

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

Europe : 9.0%

United States : 9.5%

Japan : 6.8%

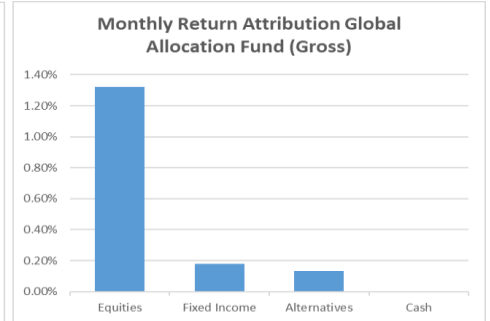
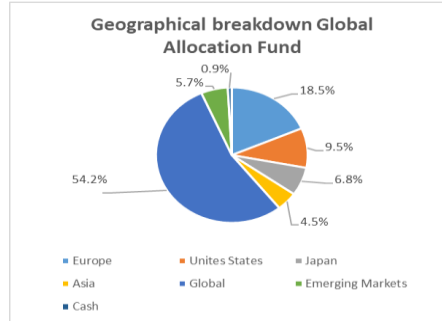
Asia : 4.5%

Global : 18.8%

Emerging Markets : 5.7%

WHAT WORKED AND WHAT DIDN'T WORK?

- Equities +1.32% (gross), Fixed Income +0.18% (gross) and Alternatives +0.13% (gross) all contributed positively to the fund's return.



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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