

To: Participants in the Global Allocation Fund

Concerns: Wind down of the Global Allocation Fund

Date: Amsterdam, 6 January 2025

Dear investor,

We are writing you to inform you about our decision to wind down the Global Allocation Fund (the Fund) and to return capital to investors. We regret having to take this decision, but the largest investor has indicated that they, on behalf of their clients, would like to redeem their allocation to the Fund.

Due to this decision, it will not be possible anymore for investors to put in subscription or redemption orders as of today. The auditor of the Fund (EY Accountants B.V.) will perform an audit on the final financial statements of the Fund. In order to save costs, the regular 2024 audit will be combined with the liquidation audit. We will also inform the AIFMD depositary (APEX) and the regulator, the Dutch Authority for the Financial Markets (AFM). We will keep them informed during the wind down process.

Based on our current expectations, we expect to make one single distribution to investors. It's foreseen that this distribution will take place somewhere in the second half of January 2025. The formal liquidation of the Fund is expected to be completed in May or June 2025.

Please do not hesitate to contact me or my colleagues should there be any questions.

Yours sincerely,  
Privium Fund Management BV

Robert-Jan van Hoorn  
Director