

Global Allocation Fund

The Netherlands

ANNUAL REPORT

for the year ended 31 December 2023

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General information

Registered Office	Gustav Mahlerplein 3 Symphony Offices, 26 th Floor 1082 MS Amsterdam The Netherlands
Fund Manager	Privium Fund Management B.V. Gustav Mahlerplein 3 Symphony Offices, 26 th Floor 1082 MS Amsterdam The Netherlands
Delegate	Box Consultants B.V. Burgemeester Mollaan 72 5582 CK Waalre The Netherlands
Depositary	APEX Depositary Services B.V. Van Heuven Goedhartlaan 935A 1181 LD Amstelveen The Netherlands
Legal Owner	Stichting Juridisch Eigendom Global Allocation Fund Woudenbergseweg 11 3953 ME Maarsbergen The Netherlands
Custodian	ABN AMRO Clearing Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Administrator	Apex Fund Services (Netherlands) B.V. Van Heuven Goedhartlaan 935A 1181 LD Amstelveen The Netherlands
Independent Auditor	Ernst & Young Accountants LLP Antonio Vivaldistraat 150 1083 HP Amsterdam The Netherlands
Legal Advisor	Van Campen Liem J.J. Viottastraat 52 1071 JT Amsterdam The Netherlands
Payment Bank	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands

Historical multi-year overview

Key figures

	2023	2022	2021	2020	2019 ¹
<i>(All amounts in EUR)</i>					
Equity at the beginning of the year	42,284,421	57,127,456	46,558,980	42,954,390	35,383,248
Proceeds of participations	1,665,000	1,181,080	13,055,000	8,659,516	12,652,000
Redemption of participations	(13,561,628)	(8,542,795)	(8,156,866)	(6,698,096)	(10,182,974)
Result for the period	3,038,987	(7,481,320)	5,670,342	1,643,170	5,102,116
Equity at the end of the year	33,426,780	42,284,421	57,127,456	46,558,980	42,954,390
Investments	33,401,929	42,135,444	56,871,234	44,631,115	42,677,145
Cash and cash equivalents	44,858	773,464	83,437	2,083,111	336,147
Other assets and liabilities	(20,007)	(624,487)	172,785	(155,246)	(58,902)
Equity at the end of the year	33,426,780	42,284,421	57,127,456	46,558,980	42,954,390
Net profit/(loss)					
Investment income	195,055	178,368	176,178	290,873	204,166
Changes in value	3,127,784	(7,382,107)	5,758,837	1,626,759	5,138,388
Other results	13,705	11,593	(7,775)	-	-
Expenses	(297,557)	(289,174)	(256,898)	(274,462)	(240,438)
Net profit/(loss)	3,038,987	(7,481,320)	5,670,342	1,643,170	5,102,116
Number of participations					
Class A	280,111.02	385,041.18	451,019.68	408,803.52	396,908.80
Class B	6,058.67	6,058.67	6,058.67	6,058.67	4,379.11
Unitholders' equity per participation					
Class A	116.99	108.23	125.09	112.35	107.15
Class B	107.98	100.89	117.79	106.85	102.93
Performance					
Class A	8.10%	(13.48%)	11.34%	4.85%	14.43%
Class B	7.03%	(14.35%)	10.24%	3.80%	13.29%

Management Report

Report of the Fund Manager

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.

The Global Allocation Fund returned +8.1% (Class A) in 2023. Class B shares returned +7.03% during the same period.

The below review will cover the period between January 1, 2023 and December 31, 2023.

Review 2023

As we reflect on the past 12 months, there is little question that 2023 has been a roller coaster ride, markets have snapped back in a positive direction, betting on an aggressive series of Fed cuts and driving bond yields sharply lower. After the slight reality check in the third quarter, the last three months of the year saw strong returns across most major asset classes. The end of 'higher for longer' rates fears boosted both growth and value stocks with the first being a bit stronger. Real estate investment trusts and small caps, which had struggled in the face of higher rates, also bounced back.

Global equity markets reversed the third quarter narrative. The S&P 500, with its growth tilt, was the best performing major equity index over the quarter. European equities also delivered strong returns with index composition the primary driver of underperformance relative to the US rather than underperformance at each individual sector level. Emerging market equities were strong despite being dragged down by weak Chinese performance. Mounting growth concerns meant Chinese equities fell, but this was offset by strong returns elsewhere, particularly in Latin America. Japanese equities, benefiting less than other markets from central bank tailwinds, were the worst performing equity market over the quarter but still marginally positive.

Coming into the final quarter of 2023, the market was comfortable that central banks had finished hiking, but cautious about how long rates would remain at restrictive levels. A series of softer inflation prints in the US and Europe, however, was enough to remove those fears and investors shifted to expect pre-emptive cuts from the central banks. This view was then compounded at the December Federal Open Market Committee meeting where the latest projections suggested three cuts over 2024. Importantly Chair Powell, in a significant shift from prior messaging, did not use the press conference to push back on market pricing for cuts early in 2024.

Fixed income markets were positive across the board. Expectations of early central bank cuts, tightening spreads and a weakening dollar supported positive returns. The more dovish anticipated path for interest rates meant government bonds delivered strong returns over the quarter. Tightening spreads also helped credit. Spreads on high yield and emerging market debt fell as the funding risk posed by higher for longer US rates for emerging market economies and riskier companies faded. The greater interest rate sensitivity of the global investment grade index meant it outperformed high yield. Finally, global indices enjoyed a further tailwind as a weakening dollar boosted USD returns for global investment grade credit and inflation-linked bonds.

Per year end, the portfolio of the Global Allocation Fund was allocated to the following three asset classes:

- Equities
- Fixed Income
- Alternatives

As of December 31, 2023, the portfolio of the GAF consists of 27 underlying funds.

Management Report (*continued*)

Outlook 2024

2024 is looking to be characterized by an extension of the business cycle, a further cooling of inflation and the beginning of a rate easing cycle. The strong fiscal thrust and surprisingly robust U.S. consumption patterns of 2023 will likely moderate. At the same time, the industrial cycle and activity in Asia and Europe are set to improve. Together, these factors point to global growth close to trend, continuation of the asynchronous cycle and less restrictive financial conditions — an environment that we believe will be generally supportive of stocks and bonds.

We also expect that positive performance broadens beyond the tech sector as an improving U.S. inventory cycle boosts cyclical sectors.

Japanese stocks remain attractive, given improving nominal growth in Japan and scope for valuation expansion as corporate governance reforms mandated by the Tokyo Stock Exchange support shareholder returns. European growth, meanwhile, remains sluggish going into 2024, but there are signs that leading indicators, like confidence and purchasing manager surveys, are turning. Should this improvement broaden out, it may be supportive of European Union equities, but for the time being, we prefer to play a European rebound via the currency. Emerging market (EM) equities are cheap but so far lack clear catalysts for a rebound. To warm up to EM stocks, and particularly to China, we would want to see sustained earnings improvements, a clear turn in the global goods cycle, tangible support for the Chinese property sector and further thawing of geopolitics and trade between Washington and Beijing.

The prospect of a cutting cycle in 2024 supports a duration overweight. Following the Fed's dovish pivot, the trajectory of yields is clearly downwards. With U.S. 10- year yields just below 4% we are toward the lower end of a 50bps to 75bps trading range which we expect to hold until the rate cuts actually begin in 2024; from there we expect yields to track steadily downwards.

We expect limited changes within the portfolio. We have a slight overweight position in Equity, an underweight position in Fixed Income and an overweight position in Alternatives. We have an Equity overweight because we think the Equity risk premium is still interesting. Within Fixed Income we have a relatively large position in spread products and conditional coupon structures. The Alternatives exposure of the fund is being obtained through the investment in the Multi Strategy Alternatives Fund. Direct FX exposures within the fund are not expected to be hedged during the full year of 2024 either.

We are always looking for funds or products that offer a better risk/return ratio than any of the existing investments of the GAF. It might well be possible that exposures within the portfolio will be if the outlook changes.

Sustainable Finance Disclosure Regulation (SFDR)

As per 10 March 2021 the EU Sustainable Finance Disclosure Regulation (SFDR) has come into force. In the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund has been classified as an Article 6 fund. The investments of GAF do not take into account the EU criteria for environmentally sustainable economic activities. However, in compliance with the SFDR, the Fund Manager does consider the effects of material sustainability risks on the value of the investments of the Fund. All relevant ESG/sustainability risks are being defined on the investments and assessed during the initial due diligence but also on an ongoing basis after an investment is made.

General principles of remuneration policy Privium Fund Management B.V. (‘Privium’)

Privium Fund Management B.V. (“Privium”) has a careful, controlled and sustainable remuneration policy which meets all requirements included in the Alternative Investment Fund Managers Directive (AIFMD) and the guidelines on sound remuneration policies under the AIFMD (ESMA Guidelines). In line with the Sustainable Finance Disclosure Regulation (SFDR) the remuneration policy of Privium takes into account sustainability risks. The remuneration policy is consistent with and contributes to a sound and effective risk management framework and does not encourage risk taking beyond what is acceptable for Privium.

The Board of Privium is responsible for establishing the Remuneration policy. The Board of Privium reviews the Remuneration policy at least once a year and the policy may be amended if circumstances warrant that. Remunerations at Privium may consist out of a fixed salary (this may include a payment to cover certain expenses of staff members) and a variable remuneration.

Management Report *(continued)*

General principles of remuneration policy Privium Fund Management B.V. ('Privium') *(continued)*

Privium may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event of fraud by the employee, (iii) in the event of serious improper behaviour by the employee or serious negligence in the performance of his tasks, or (iv) in the event of behaviour that has resulted in considerable losses for the fund or Privium.

Remuneration policy 2023

This overview is based on the situation as of December 31, 2023. The financial year of Privium ends on December 31 of any year. For some of the funds the compensation consists of both a management and a performance fee. Amounts reflect remuneration related to funds managed by Privium, for the time Privium was the Fund Manager of those funds.

The two tables below offer an overview of the remuneration at the level of Privium. The first table shows the remuneration overview as of December 31, 2022 and the second table shows the remuneration overview as of December 31, 2023.

Information per fund is not available. The Board of Privium is being described as Identified Staff in senior management roles. All other staff members are categorized as identified staff outside senior management roles.

Overview as December 31, 2022

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	38	41
Total fixed remuneration	€ 279,397	€ 9,303,709	€ 9,583,106
Total variable remuneration	€ 0	€ 479,953	€ 479,953
Total remuneration	€ 279,397	€ 9,783,663	€ 10,063,059

Overview as December 31, 2023

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	36	39
Total fixed remuneration	€ 313,990	€ 8,753,783	€ 9,067,773
Total variable remuneration	€ 0	€ 1,677,298	€ 1,677,298
Total remuneration	€ 313,990	€ 10,431,081	€ 10,745,071

Management Report (*continued*)

Variable payments to both identified staff members in senior management roles and identified staff outside senior management depend on financial and non-financial performance indicators, such as; positive results of and the effort of employees to the profitability of the company, the performance of the funds, extraordinary commitment to the firm, customer satisfaction, work according best practice ethical standards, compliance with risk management policies, compliance with internal and external rules among them sustainability (risks). The variable payments are for at least 50% based on non-financial performance indicators and variable payments are not granted when the non-financial performance criteria- such as having taken into account the set (sustainability) risks – are not met.

In 2023 no variable payments regarding the Global Allocation Fund have been paid to any Identified Staff of Privium.

Privium has delegated certain portfolio management duties of some of its funds to outside investment advisers ('delegates'). Remuneration of identified staff of delegates is not included in the table. The delegates are subject to regulatory requirements on remuneration policies and disclosures that are comparable with the requirements applicable to Privium. Reference to the remuneration of the delegates is included in the Prospectus and annual report of the funds concerned.

Privium Fund Management B.V., the Fund Manager of the various funds, does not charge any employee remuneration fees to the funds.

Employee remuneration is paid out of the management and performance fees (if applicable). In total 39 staff members were involved during (some part of) the year 2023 (2022: 41), including consultants and including both part-time and full-time staff.

One staff member earned more than Euro one million in relation to the performance results during the year 2023 (2022: zero).

Remuneration Investee Funds

The Global Allocation Fund invests, among other securities, in other Investee Funds. These Funds are managed by other Investment Managers. These Investment Managers are regulated and need to comply with the local legislation in the countries in which they are regulated. The Investment Objective and Investment Strategy of the Investee Funds are guided by a clear framework and should avoid any excessive risk taking. The Investment Managers of the Investee Funds each have remuneration policies in place as required by law. This both includes fixed and variable remuneration. In the audited financial statements of the Investee Funds these remuneration policies are explained in greater detail.

Risk management

Privium Fund Management B.V. has a clear and elaborate Risk Management framework, in line with current legislation, such as the Alternative Investment Fund Manager Directive (AIFMD). The Risk Management function within Privium is performed by an independent Risk Management team. Privium has a Risk Management Committee which meets at least on a monthly basis.

The Risk Management framework consists of several individual components, whereby Risk Monitoring is being performed on an ongoing basis.

Under the AIFM Directive, the Fund Manager is required to establish and maintain a permanent risk management function. This function should have a primary role in shaping the risk policy of each Alternative Investment Fund ("AIF"), risk monitoring and risk measuring in order to ensure that the risk level complies on an ongoing basis with the AIF's risk profile.

Management Report (*continued*)

Risk management (*continued*)

The risk management function performs the following roles:

- Implement effective risk management policies and procedures in order to identify, measure, manage and monitor risks;
- Ensure that the risk profile of an AIF is consistent with the risk limits set for the AIF;
- Monitor compliance with risk limits; and
- Provide regular updates to senior management concerning:
 - The consistency of stated profile versus risk limits;
 - The adequacy and effectiveness of the risk management process; and the current level of risk of each AIF and any actual or foreseeable breaches of risk limits.

To identify the Risk Profile and main risks, and ensure the right measurement, management and monitoring of these risks, the Fund Manager has a rigid Risk Onboarding Process. It ensures that the Investment Process is properly documented and the Product itself is properly reviewed.

As described by the AIFM Directive quantitative risk limits are, where possible, constructed for various risk categories: market risk, liquidity risk, credit risk, counterparty risk and operational risk. These risk limits should be in agreement with the Risk Profile of the fund.

The risk management function is fully independent from Portfolio Management. The Risk Management team has full authority to close positions or the authorization to instruct the closing of positions on his behalf in case of a risk breach.

To ensure that all risk management tasks are executed correctly and timely, the Fund Manager uses an automated system (CM) that registers all risk tasks, keeps a list of all pending risk tasks, and escalates risk tasks that have not been executed or report a violation of a risk rule. The system produces an audit log that can be verified by the internal auditor, the external auditor, the management board, the regulator or other stake holders. Not all risk variables have limits but to identify any new relevant risks, every variable that is reported in the CM system flows through a sanity check. The sanity check will raise an exception if the variable falls outside its “normal” boundaries. Risk Management is notified of these exceptions and will make an assessment whether the situation is stable or whether further escalation is needed.

The positions of the fund are administered and reconciled using SS&C Eze Investment Suite and risk metrics such as value at risk, stress scenarios and portfolio liquidity are obtained through Bloomberg.

The CM system is responsible for monitoring of the pre-defined risk limits. The limits can either be configured as notification limits, soft limits or hard limits. In case of a breach of any of the limits, the escalation procedures are followed as described in the Global Risk Management Framework (Annex 17) of the Privium Handbook.

On a monthly basis the Risk Committee of the Fund Manager meets to discuss the performances and risks of the Fund. Any breaches are thoroughly discussed during these meetings. Additionally, a yearly Risk Evaluation and Product Review is conducted.

In 2016 Privium’s senior management team decided to engage an external party in the annual evaluation of the internal processes. This audit primarily focusses on risk management and compliance processes. In Q4 2023 and during the first two months of 2024 this audit was performed and the findings were reported to Privium’s management. The audit did not demonstrate any material deviations.

Management Report (*continued*)

Risk management and willingness to take risks

There have been no risk breaches during the year 2023. The risk profile of the Fund hasn't changed during the reporting period. Neither did the investment objective (s) or any of the investment restrictions of the Fund changed during the reporting period.

Reference to the investment objective (s), risk profile and the investment restrictions of the Fund is made in the Prospectus of the Fund and the Key Information Document.

In the table below we list the various risk to which investors in the Fund are exposed and we discuss the measures applied to manage these risks and their potential impact on the Fund's NAV's.

Management Report *(continued)*

Risk management and willingness to take risks *(continued)*

Sorts of risks	Risk hedged	Measures applied and expected effectiveness	Impact on 2023 NAV	Expected impact on 2024 NAV if risk materializes	Adjustments made or expected adjustments to risk management in 2023 or 2024
Price/Market Risk	No	The portfolio of the Global Allocation Fund consists of long only equity investments, long only fixed income investments, investments in structured products and investments in hedge funds. Asset allocation decisions will be a major driver of the returns of the Fund. Another component of the returns will be the selection of the underlying investments itself. Price fluctuations due to general equity and bond market movements will therefore be an important part of the return. This risk is inherent when securities like equities and bonds are traded.	The Fund gained +8.1% in 2023 (Class A). The Fund does not have a benchmark. Global Equities, measured by the MSCI World Index (EUR) gained +16.3% in 2023, bonds measured by the Vanguard Global Bond Index Fund (EUR) gained +4.7% in 2023 and hedge funds measured by the HFRX Hedge Fund Index (in EUR) gained +1.04%.	Investments are selected after a thorough due diligence process but the occurrence of this risk will also largely depend on general market circumstances.	No. The Fund Manager is comfortable with the risk exposure currently in place.
Manager Risk	No	The Fund maintains investments in other investment funds. These funds are managed by external Fund Management companies. A rigid due diligence process is in place when investment funds or structured products are selected.	The impact was neutral since the biggest part of the returns in 2023 can be contributed to the asset allocation.	Much will depend on the actual positioning of the underlying investment funds. However we expect that the selected investment funds will perform better than general equity markets over the long term.	No. The Fund Manager is comfortable with the risk exposure currently in place.
Interest rate risk	No	As of December 31, 2023 around 32.7% of the portfolio is invested in Fixed Income related investments. This includes cash as well. The Fund is therefore exposed to interest rate risk.	Overall the fixed income component of the portfolio experienced a positive year in 2023.	This will largely depend on Interest rate movements.	No. The Fund Manager is comfortable with the risk exposure currently in place.
Foreign Exchange risk	No	Direct FX risk is currently not being hedged. As of December 31, 2023 over 96% of the investments were denominated in EUR. The remaining part was invested in USD denominated investments. The Fund has the possibility to hedge FX risks going forward.	Over 96% of the investments were denominated in EUR. During 2023 the USD depreciated vs EUR. So this had a slightly negative contribution.	This will largely depend on FX movements.	No. The Fund Manager is comfortable with the risk exposure currently in place.
Liquidity risk	No	Liquidity risk mostly has been mitigated by investing in positions that offer sufficient liquidity.	None	We would not expect a negative NAV impact if this risk would materialize.	No. The Fund Manager is comfortable with the risk exposure currently in place.
Credit risk	No	Spare cash is maintained at ABN AMRO. ABN AMRO has an A credit rating (S&P credit rating) and we would reconsider the relationship if this changes. The Fund also maintains positions in funds that invest in fixed income (corporate credit, emerging market debt, sovereign debt, etc).	Overall the fixed income component of the portfolio experienced a positive year in 2023.	Medium (for the credit investments, but this will largely depend on the movements in credit markets)	No. The Fund Manager is comfortable with the risk exposure currently in place.
Operational risk	No	As part of operational risk, the AIFM is periodically assessing risk factors like legal risk, compliance risk and outsourcing risk. This risk is mostly mitigated by having rigid operational procedures in place. Next to that duties and responsibilities are clearly divided between Privium employees. The same is applicable at the service providers of the various Privium Funds.	None	None	No. The Fund Manager is comfortable with the risk exposure currently in place.
Counterparty Risk	No	This risk is mostly mitigated by selecting and maintaining relationships with top tier counterparties and service providers.	None	None	No. The Fund Manager is comfortable with the risk exposure currently in place.
Leverage Risk	No	The Fund is not utilizing any borrowings to take positions. As of December 31, 2023 the leverage calculations according to the Gross method and Commitment method were as follows: Gross method: 99.87% and Commitment method: 100%.	None	None	No. The Fund Manager is comfortable with the risk exposure currently in place.
Sustainability Risk	No	Sustainability risks are categorized into Environmental, Social or Governance (ESG) issues and may pose a material risk to the value of an investment. Since the Fund is investing in other investment funds and products, a clear understanding of the sustainability risks in these investee funds / products is required. Therefore, the due diligence process for any new fund investment will contain at a minimum the following topics: <ul style="list-style-type: none"> • Analysis of the fund's sustainability risk related disclosures and reporting • Questioning the fund manager on the sustainability risks the fund is exposed to • Questioning the fund manager on the concentration of sustainability risks in the portfolio and its development over time • Analysis of the fund manager's policy for identifying, measuring and monitoring sustainability risks • Questioning if the fund manager takes Principle Adverse Impacts into account as prescribed by the SFDR²³ 	None	None	No
Fraud Risk	No	The Fund Manager is aware of the possibility of fraud which might affect the assets of the Fund. Because of this the Fund Manager applies a range of measures and procedures to mitigate the fraud risk. These procedures are part of the Handbook of the Fund Manager. Due to the segregation of duties and responsibilities among people the risk of fraud is mitigated further.	No	This will depend on the scope and composition of the Fraud taking place.	No

Management Report (*continued*)

Control Statement

The Board of Privium Fund Management B.V. declares to have an AO/IB (Handbook) that meets the requirements of the “Wet op het financieel toezicht and the ‘Besluit gedragstoezicht financiële ondernemingen (‘Bgfo’)”. During 2023 we assessed the various aspects of the Privium operations as outlined in the AO/IB (Handbook). We have not identified any internal control measures that do not meet the requirements of Article 121 of the Bgfo and as such we declare that the operations in the year 2023 functioned effectively as described. During 2023 a number of independent service providers have conducted checks on Privium’s operations as part of their ongoing responsibility and investor demand. No errors have been signaled.

Privium is updating its AO/IC (Handbook) on a regular basis as required by law. The 2023 update was completed in November 2023. During the fourth quarter of 2023 and the first two months of 2024 the external audit officer performed its annual due diligence on a number of internal procedures at the Fund Manager. These are related to Compliance and Risk Management. The external audit officer has reported his findings to the Fund Manager in a report. No meaningful errors have been signalled.

Financial statements

BALANCE SHEET

(As at 31 December)

	<i>Note(s)</i>	31 December 2023 EUR	31 December 2022 EUR
Assets			
Investments			
Investee funds		20,684,441	33,824,738
Debt instruments		7,572,819	6,322,113
Equities		5,144,669	1,988,593
Total investments	3	<u>33,401,929</u>	<u>42,135,444</u>
Receivables			
Due from brokers		-	596,329
Other receivables		30,609	16,301
Total receivables		<u>30,609</u>	<u>612,630</u>
Other assets			
Cash	4	44,858	773,464
Total other assets		<u>44,858</u>	<u>773,464</u>
Total assets		<u><u>33,477,396</u></u>	<u><u>43,521,538</u></u>
Liabilities			
Participants' equity			
Contribution of participants		27,894,085	39,790,713
Unappropriated gain		5,532,695	2,493,708
Total participants' equity	7, 16	<u>33,426,780</u>	<u>42,284,421</u>
Other liabilities			
Subscriptions received in advance	6	-	600,000
Due to brokers		-	600,367
Accrued expenses and other payables	5	50,616	36,750
Total other liabilities		<u>50,616</u>	<u>1,237,117</u>
Total liabilities		<u><u>33,477,396</u></u>	<u><u>43,521,538</u></u>

Financial statements

INCOME STATEMENT (For the years ended 31 December)

	<i>Note(s)</i>	2023 EUR	2022 EUR
Investment income			
Interest income	8	107,675	80,464
Dividend income	9	87,380	97,904
		<u>195,055</u>	<u>178,368</u>
Changes in value			
Realised results	3, 10	1,057,613	981,774
Unrealised results	3, 10	2,070,171	(8,363,881)
		<u>3,127,784</u>	<u>(7,382,107)</u>
Other results			
Foreign currency translation	11	4,962	10,939
Interest income on bank accounts		8,582	654
Other income		161	-
		<u>13,705</u>	<u>11,593</u>
Expenses			
Management fee	12, 13, 14	(81,317)	(81,409)
Administration fee	12, 13	(61,485)	(56,831)
Depositary fee	12, 13	(35,430)	(32,209)
Audit fee		(23,564)	(25,011)
Custody fee	12, 13	(37,080)	(31,742)
Other operational costs		(26,520)	(25,678)
Interest expense		(417)	(1,947)
Regulatory and compliance fee		(8,172)	(8,172)
Legal fees			(472)
Bank charges		(14,460)	(11,017)
Total expenses	12	<u>(288,445)</u>	<u>(274,488)</u>
Net results before tax		3,048,099	(7,466,634)
Withholding tax		(9,112)	(14,686)
Net results after tax		3,038,987	(7,481,320)

Financial statements

STATEMENT OF CASH FLOWS (For the years ended 31 December)

	<i>Note</i>	2023 EUR	2022 EUR
Cash flows from operating activities			
Purchases of investments		(14,110,121)	(11,130,415)
Proceeds from sale of investments		25,967,382	18,688,131
Interest received		101,949	64,817
Interest paid		(417)	(1,947)
Dividend received		78,268	83,218
Management fee paid		(81,290)	(81,486)
Other income received		161	-
Operating expenses paid		(192,872)	(181,515)
Net cash flows used in operating activities		11,763,060	7,440,803
Cash flows from financing activities			
Proceeds from sales of participations		1,065,000	1,781,080
Payments on redemptions of participations		(13,561,628)	(8,542,795)
Net cash flows provided by financing activities		(12,496,628)	(6,761,715)
Net (decrease)/increase in cash		(733,568)	679,088
Cash at the beginning of the year		773,464	83,437
Foreign currency translation of cash positions		4,962	10,939
Cash at the end of the year	<i>4</i>	44,858	773,464

Notes to the financial statements

1. GENERAL INFORMATION

Global Allocation Fund (the “Fund”) is structured as an open-ended investment fund (*beleggingsfonds*) and a fund for joint account (*fonds voor gemene rekening*) organised and established under the laws of the Netherlands and was established in August 2017. The Fund is not a legal entity (*rechtspersoon*) but a contractual arrangement *sui generis* between the Fund Manager, the Legal Owner and each of the participants separately, governing the assets and liabilities acquired or assumed by the Legal Owner for the account and risk of the participants. The Fund is registered at the commercial register of the Chamber of Commerce of the Netherlands under number 66151457. The Fund commenced operations on 2 October 2017. The Fund has a registered office at Gustav Mahlerplein 3, Symphony Offices, 26th Floor, 1082 MS Amsterdam, the Netherlands.

The Fund has two classes of participations, Class A participations and Class B participations. The sole difference between the different classes is that Class A participants pay a lower management fee, due to the fact that the Delegate waived its delegation fee that is payable out of the management fee for this Class. Only investors that are a client of the Delegate are issued Class A participations against each such participant’s individual subscription. Other participants subscribing will be issued Class B participations, unless otherwise determined by the Fund Manager in its sole discretion. As at 31 December 2023, both Class A participations and Class B participations are in issue.

The investment objective of the Fund is to achieve long term capital growth. To achieve this, the strategy of the Fund is to invest in a diversified portfolio of investment funds (including hedge funds or other (alternative) collective investment vehicles worldwide), listed investee companies, stocks, debt instruments, futures, forward currency contracts and in commodity related instruments including, but not limited to ETF’s, ETP’s, REIT’s, index funds and structured products.

The Fund’s investment activities are managed by Privium Fund Management B.V. (the “Fund Manager”), with the administration delegated to Apex Fund Services (Netherlands) B.V. (the “Administrator”).

The Fund had no employees during the years ended 31 December 2023 and 2022.

The Fund Manager is in possession of an AFM (Stichting Autoriteit Financiële Markten) license as referred to in article 2:65(1)(a) FSA, and as a consequence may offer the Fund to professional and non-professional investors within the Netherlands. The Fund Manager is subject to conduct of business and prudential supervision by the AFM and the Dutch Central Bank (“De Nederlandsche Bank”).

The AFM license of the Fund Manager has been issued prior to the implementation of the AIFMD in the Netherlands, and was automatically converted into an AIFMD license (2:65 Wft new) by the AFM on 22 July 2014, in accordance with the Netherlands AIFMD implementation schedule.

As per 10 March 2021 the EU Sustainable Finance Disclosure Regulation (SFDR) came into force. In the context of the SFDR, the Fund is classified as an Article 6 fund. Additional SFDR related disclosures can be found in the Supplement to the Prospectus of the Fund.

The financial statements have been authorised for issue by the Fund Manager on 14 June 2024.

Notes to the financial statements

2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

Basis of preparation

The financial statements of the Fund have been prepared in accordance with the reporting principles generally accepted in the Netherlands (“Dutch GAAP”) including the guidelines for annual reporting (RJ) 615 and the statutory provisions concerning annual accounts contained in Part 9, Book 2 of the Dutch Civil Code. The financial statements have also been prepared in accordance with the requirements of the Dutch Financial Supervision Act (“FSA”).

The financial statements are prepared on a fair value basis for financial investments, except those for which a reliable measure of fair value is not available. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or historical cost.

Below is a summary of the accounting policies of the Fund.

Going concern

The financial statements of the Fund have been prepared on a going concern basis as the management has no indications that the activities cannot be continued in the near future.

Functional currency

The financial statements are presented in Euro (“EUR”), which is the Fund’s functional currency.

Recognition and measurement

An asset is recognised in the balance sheet when it is probable that future economic benefits of the asset will flow to the Fund and the amount of the asset can be reliably measured. A liability is recognised in the balance sheet when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

Income is recognised in the income statement when an increase in future economic benefit related to an increase in an asset or decrease in a liability has arisen that can be measured reliably.

Expenses (including value added tax (“VAT”), where applicable) are recognised in the income statement when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund’s accounting policies. If necessary, for the purposes of providing the view required under Section 362, subsection 1, Book 2 of the Dutch Civil Code, the nature of these estimates and judgements, including related assumptions, is disclosed in the notes to the financial statements in question.

Foreign exchange

Transactions in foreign currency are converted at the rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in currencies other than the EUR are converted to EUR at the exchange rates prevailing on the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates are recognised in the income statement. Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied. Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of transactions.

Translation differences in non-monetary assets such as equities, investments in investee funds and debt instruments held at fair value through profit or loss are recognised through profit or loss as part of the fair value gain or loss.

Classification of participations

The participations of the Fund are classified as equity. These participations are recognised and measured at the redemption amount. Any distribution of equity is recognised through equity.

Basis of valuation - policies in preparing the balance sheet

Financial investments are initially measured at fair value which is the fair value of the consideration given or received. Financial investments are subsequently re-measured at fair value.

Notes to the financial statements**2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES (CONTINUED)****Basis of valuation - policies in preparing the balance sheet (continued)**

The Fund's investments in investee funds are valued based on the reporting received from the administrators of those funds. As at 31 December 2023, the value of investments in investee funds is the aggregate of the Fund's attributable share of the latest available net asset value ("NAV") of the investee funds.

The profit or loss of the Fund on its investments in investee funds is the aggregate of the Fund's attributable share of the result of the investee funds. The Fund Manager may, if it thinks fit, make adjustments as a result of the different bases of determination of results applied by the investee funds. As at 31 December 2023 and 2022, no such adjustments were made.

The Fund measures the fair value of any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon using its last traded price on the relevant business day. If no trades occurred on such day, it will be valued at the closing price on the previous business day.

Gains and losses arising from fair value changes are calculated based on historical cost and recognised in the income statement as 'realised gains on investee funds', 'realised gains on debt instruments', 'realised gains on equities', 'unrealised gains on investee funds', 'unrealised losses on debt instruments' and 'unrealised gains on equities'.

Where an up-to-date value of an underlying investment is not available, or the valuation date does not coincide with that of the Fund, the Fund Manager will use an estimated value. As at 31 December 2023, no such estimated values were used.

Receivables and prepayments

The value of accounts receivable and prepayments will be deemed to be the full amount unless it is unlikely to be paid or received in full. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. Cash is carried at face value.

Due to/from broker

Due to/from broker are recognised initially at fair value and subsequently measured at amortised cost. Interest gains are recognised using the effective interest method. When a due to/from broker is uncollectible, it is written off against the allowance account for due to/from broker.

Payables and accruals

Payables and accruals are included at fair value.

Cash

Cash comprises cash on hand and demand deposits.

Statement of cash flows

The statement of cash flows is prepared according to the direct method. The statement of cash flows shows the Fund's cash flows for the year divided into cash flows from operations and financing activities and how the cash flows have affected cash funds.

For the purposes of the statement of cash flows, financial instruments at fair value through profit or loss are included under operating activities. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of participations of the Fund. As the nature of the Fund is to invest in financial instruments, all cash flows related to investments are classified as cash flows from operating activities.

Participants' equity

All references to net asset value ("NAV") throughout the financial statements are equivalent to participants' equity.

Notes to the financial statements

2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES *(CONTINUED)*

Tax position

The Dutch tax authorities have granted a ruling confirming that the Fund is tax transparent. This implies that the Fund is not subject to corporate income tax. Distributions made by the Fund (for example in case of redemption by a participant) are not subject to dividend withholding tax.

Principles for determining the result

The Fund recognises financial assets and liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase and sale of investments is recognised using trade date accounting.

The changes in the value of the investments held by the Fund are accounted for in the income statement.

Dividend income related to exchange-traded equity investments is recognised in the income statement on the ex-dividend date. Dividend withholding tax is presented gross in the income statement.

Interest income and expense are accounted for in the income statement on the accrual basis. Transaction costs in relation to equities are capitalized.

Notes to the financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS

3. Investments

Movement in schedule of investments

<i>(All amounts in EUR)</i>	31 December 2023	31 December 2022
Investment in investee funds		
Opening balance	33,824,738	50,927,699
Purchases	3,343,405	3,165,603
Sales	(18,508,334)	(14,064,526)
Realised results	1,084,200	849,469
Unrealised results	940,432	(7,053,507)
As at 31 December	<u>20,684,441</u>	<u>33,824,738</u>
Investment in debt instruments		
Opening balance	6,322,113	4,271,923
Purchases	4,592,216	3,803,800
Sales	(4,021,439)	(809,950)
Realised results	(77,566)	(65,525)
Unrealised results	757,495	(878,135)
As at 31 December	<u>7,572,819</u>	<u>6,322,113</u>
Investment in equities		
Opening balance	1,988,593	1,671,612
Purchases	5,574,133	4,761,379
Sales	(2,841,280)	(4,209,989)
Realised results	50,980	197,830
Unrealised results	372,243	(432,239)
As at 31 December	<u>5,144,669</u>	<u>1,988,593</u>
Total investments		
Opening balance	42,135,444	56,871,234
Purchases	13,509,754	11,730,782
Sales	(25,371,053)	(19,084,465)
Realised results	1,057,614	981,774
Unrealised results	2,070,170	(8,363,881)
As at 31 December	<u>33,401,929</u>	<u>42,135,444</u>

Notes to the financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

3. Investments (Continued)

Movement in schedule of investments (continued)

The tables below provide an analysis of fund investments that are measured subsequent to initial recognition at fair value based on how that fair value is determined.

31 December 2023

	Total EUR	Quoted prices (unadjusted) in active markets EUR	Other EUR
Investment in investee funds (assets)	20,684,441	14,994,818	5,689,623*
Total	20,684,441	14,994,818	5,689,623

31 December 2022

	Total EUR	Quoted prices (unadjusted) in active markets EUR	Other EUR
Investment in investee funds (assets)	33,824,738	27,256,128	6,568,610*
Total	33,824,738	27,256,128	6,568,610

*For the investment in investee funds, the fair value is derived from Administrator statements. One of the investments of the Global Allocation Fund, the Multi Strategy Alternatives Fund, has a monthly Net Asset Value calculation frequency. The December 2023 Net Asset Value of the Multi Strategy Alternatives Fund was received in the second week of 2024 and therefore was not yet incorporated into the December 31, 2023 Net Asset Value of the Global Allocation Fund.

4. Cash

As at 31 December 2023, cash comprises of balances held with ABN AMRO Clearing Bank N.V. amounting to EUR 42,711 (2022: EUR 730,318) and ABN AMRO Bank N.V. of EUR 2,147 (2022: EUR 43,146).

As at 31 December 2023, no restrictions in the use of these balances exist.

5. Accrued expenses and other payables

As at 31 December, accrued expenses and other payables consist of the following:

<i>(All amounts in EUR)</i>	2023	2022
Custody fee payable	6,161	2,759
Management fee payable	6,922	6,895
Audit fee payable	23,564	21,804
Administration fee payable	4,798	4,361
Other payables	9,171	931
Total accrued expenses and other payables	50,616	36,750

Notes to the financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

6. Subscriptions received in advance

Subscriptions received in advance represent the amounts received from unitholders for subscriptions to units of the Fund for the first business day of the next month. Unitholders are required to deposit the amounts with the Fund prior to the issuance of units.

As at 31 December 2023, there were no subscriptions received in advance. As at 31 December 2022, the subscriptions received in advance amounted to EUR 600,000.

7. Share capital

Structure of the Fund's capital

The Fund is structured as an open-ended investment fund and was established in Amsterdam in August 2017. The Fund has two classes of participations, Class A participations and Class B participations. The sole difference between the different classes is that Class A participants pay a lower management fee, due to the fact that the Delegate waived its delegation fee that is payable out of the management fee for this Class. Only investors that are a client of the Delegate are issued Class A participations against each such participant's individual subscription. Other participants subscribing will be issued Class B participations, unless otherwise determined by the Fund Manager in its sole discretion. As at 31 December 2023, both Class A participations and Class B participations are in issue.

The movement of equity in the participations during the year are as follows:

<i>(All amounts in EUR)</i>	2023	2022
<i>Contributions of participants</i>		
Balance at the beginning of the year	39,790,713	47,152,428
Issue of participations	1,665,000	1,181,080
Redemption of participations	<u>(13,561,628)</u>	<u>(8,542,795)</u>
Total contributions at the end of the year	<u>27,894,085</u>	<u>39,790,713</u>
<i>Unappropriated gain</i>		
Balance at the beginning of the year	2,493,708	9,975,028
Net result after tax	<u>3,038,987</u>	<u>(7,481,320)</u>
Total undistributed gain at the end of the year	<u>5,532,695</u>	<u>2,493,708</u>
Equity at the end of the year	<u><u>33,426,780</u></u>	<u><u>42,284,421</u></u>

Notes to the financial statements

NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

7. Share capital (Continued)

Subscriptions and redemptions

Participants can, at the sole discretion of the Fund Manager, subscribe to the Fund on a weekly dealing day at the subscription price. The minimum initial subscription for each participant is EUR 100,000. The Class A participations and Class B participations were issued at an initial subscription price of EUR 100 per participation. No subscriptions fees are charged to the participants of the Fund. The Fund's policy allows for redemptions on a weekly basis and notice of 3 business days must be provided. No redemption fees are charged to the participants of the Fund.

The movement of the participations during the year ended 31 December 2023 was as follows:

	Participations at the beginning of the year	Participations issued	Participations redeemed	Participations at the end of the year
Class A participations	385,041.175	14,931.528	(119,861.685)	280,111.018
Class B participations	6,058.673	-	-	6,058.673
Total	391,099.848	14,931.528	(119,861.685)	286,169.691

The movement of the participations during the year ended 31 December 2022 was as follows:

	Participations at the beginning of the year	Participations issued	Participations redeemed	Participations at the end of the year
Class A participations	451,019.677	10,629.460	(76,607.962)	385,041.175
Class B participations	6,058.673	-	-	6,058.673
Total	457,078.350	10,629.460	(76,607.962)	391,099.848

Capital management

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for participants and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Fund does not intend to pay dividends. All earnings will normally be retained for investments.

Notes to the financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

8. Interest income

Interest income relates to the interest on debt instruments.

9. Dividend income

Dividend income relates to dividend from equity instruments.

10. Investment return

(All amounts in EUR)

	2023		2023	2022
	Profit	Loss	Total	Total
Investee funds				
Realised result	1,606,378	(522,178)	1,084,200	849,469
Unrealised result	1,782,991	(842,559)	940,432	(7,053,507)
Total result	3,389,369	(1,364,737)	2,024,632	(6,204,038)

(All amounts in EUR)

	2023		2023	2022
	Profit	Loss	Total	Total
Debt instruments				
Realised result	69,814	(147,380)	(77,566)	(65,525)
Unrealised result	757,495	-	757,495	(878,135)
Total result	827,309	(147,380)	679,929	(943,660)

(All amounts in EUR)

	2023		2023	2022
	Profit	Loss	Total	Total
Equities				
Realised result	89,404	(38,424)	50,980	197,830
Unrealised result	372,439	(196)	372,243	(432,239)
Total result	461,843	(38,620)	423,223	(234,411)
Total result	4,678,521	(1,550,737)	3,127,784	(7,382,108)

Notes to the financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

11. Foreign currency losses on translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains and losses on assets and liabilities other than investment assets and liabilities. For the year ended 31 December 2023, this amounted to a gain of EUR 4,962 (2022: a gain of EUR 10,939). The following average and closing rates have been applied in the preparation of these financial statements (the equivalent of one Euro is shown):

	2023		2022	
	Average	Closing	Average	Closing
<i>(Showing the equivalent of 1 Euro)</i>				
United States Dollar	1.0816	1.1038	1.0524	1.0704

12. Costs

The Fund makes use of various parties for management, administration and custody services. The table below provides a breakdown of expenses for the years ended 31 December 2023 and 2022.

<i>(All amounts in EUR)</i>	2023	2022
Expenses accruing to the Fund Manager		
Management fee	81,317	81,409
Other expenses		
Administration fee	61,485	56,831
Depositary fee	35,430	32,209
Audit fee	23,564	25,011
Custody fee	37,080	31,742
Other operational costs	20,972	19,969
Interest expense	417	1,947
Regulatory and compliance fee	8,172	8,172
Legal fees	-	472
FATCA fee	5,548	5,709
Bank charges	14,460	11,017
Total	288,445	274,488

The basis on which various costs are charged to the Fund are disclosed in detail in the Prospectus. It is a Dutch regulatory requirement to disclose any differences between actual costs and the costs disclosed in the Prospectus. During the year ended 31 December 2023, all costs actually charged to the Fund were in accordance with the costs disclosed in the Prospectus. During the year, the Fund also incurred costs such as other operational costs of EUR 20,972 (2022: EUR 19,969), interest expense of EUR 417 (2022: EUR 1,947), bank charges of EUR 14,460 (2022: EUR 11,017) and legal fees of EUR nil (2022: EUR 472) which are not detailed in the Prospectus.

Notes to the financial statements

NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

12. Costs (continued)

Ongoing charges ratio

The ongoing charges ratio is the ratio of the total costs to the average net assets of the Fund. The average net assets are based on the Fund's net assets at each calculation of the unitholders' equity i.e., weekly.

For the years ended 31 December 2023 and 2022, the ongoing charges ratio for the Fund is as follows:

	2023		2022	
	Class A	Class B	Class A	Class B
Ongoing charges ratio including interest	0.68%	1.68%	0.58%	1.67%
Ongoing charges ratio excluding interest	0.69%	1.68%	0.58%	1.67%
Ongoing charges ratio including expenses of underlying funds	0.44%	0.44%	0.56%	0.56%

Turnover factor

For the year ended 31 December 2023, the turnover factor for the Fund is 60.55% (2022: 44.18%). The turnover factor is calculated by adding total purchases and sales, subtracting total subscriptions plus total redemptions and dividing the total by the average unitholders' equity.

13. RELEVANT CONTRACTS

Fund Manager

Management fee

Privium Fund Management B.V. acts as the Fund Manager to the Fund. The Fund Manager is entitled to an annual management fee equal to:

- (i) Class A participations: 10 basis points (0.10%) of the participants' equity.
- (ii) Class B participations: 110 basis points (1.10%) of the participants' equity.

The management fee is calculated on the last calendar day of each month, payable monthly in arrears out of the Fund's assets. After two years from October 2017 (the closing date) the total annual management fee retained by the Fund Manager after the payment of the delegation fee is subject to a minimum of EUR 75,000 per annum.

The Fund Manager has entered into a delegation agreement with Box Consultants B.V. Certain portfolio management responsibilities have been delegated to Box Consultants B.V. The Fund Manager pays a delegation fee to the Delegate for the Class B participations only. No delegation fee is paid to Box Consultants B.V. regarding the Class A participations. Details of management fees charged for the year are disclosed in the income statement.

Administrator

The Fund has entered into an administration agreement with Apex Fund Services (Netherlands) B.V. The Administrator charges an annual fee, to be calculated and paid monthly in arrears on the basis of the participants' equity of the Fund before deduction of the management fee, and with a minimum of EUR 50,000 per annum. This annual fee is based on the following sliding scale:

- Part up to EUR 100 million 10 basis points
- Part between EUR 100 million and EUR 200 million 8 basis points
- Part above EUR 200 million 6 basis points

Details of administration fees charged for the year are disclosed in the income statement.

Notes to the financial statements

13. RELEVANT CONTRACTS (CONTINUED)

Custodian

ABN AMRO Clearing Bank N.V. acts as Custodian to the Fund. The Custodian is entitled to receive fees from the Fund in accordance with its customary charges.

Depository

The Fund has entered into a depository agreement with APEX Depository Services B.V. The Depository charges an annual fee equal to 0.014% of the net asset values of the Fund (based on the average of the net asset values of the Fund at the end of each calendar quarter) with a minimum of EUR 24,000, payable quarterly in advance for depository services provided to the Fund. Details of depository fees charged for the year are disclosed in the income statement.

During the year 2023 the acquisition of Darwin Depository Services B.V. by Apex Group Ltd was closed.

Independent Auditor

The Fund appointed Ernst & Young Accountants LLP as the Independent Auditor. The Independent Auditor's remuneration consists of EUR 23,564 (2022: EUR 25,011) audit fee (including VAT) for the audit of the financial statements. The Independent Auditor does not provide any non-audit services or other audit services to the Fund.

Legal Owner

CSC Governance B.V. has been appointed as Management Board of the Legal Owner. The remuneration consists of an annual fixed fee of EUR 3,500 and variable remuneration of 0.0125%.

14. RELATED PARTY TRANSACTIONS

Related party transactions are transfers of resources, services or obligations between related parties and the Fund, regardless of whether a price has been charged. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is part of key management of the Fund. The following provides details on the related parties of the Fund and transactions with the related parties.

The Fund maintains an investment in the Multi Strategy Alternatives Fund, a fund also being managed by the Fund Manager and Box Consultants B.V. has also been appointed as Delegate of the Fund. The investment in Multi Strategy Alternatives Fund is maintained in the Class C participations and no management fee is applicable.

The Delegate is considered a related party. As at 31 December 2023, employees of the Delegate held 10,259.6155 (2022: 9,351.1050) Class A participations in the Fund. The Fund Manager is also considered a related party.

The following transactions occurred between the Fund and the Fund Manager during the reporting year.

Transactions from 1 January 2023 – 31 December 2023 and balances as at 31 December 2023

	Paid	Payable
	EUR	EUR
Management fee	81,290	6,922

Transactions from 1 January 2022 – 31 December 2022 and balances as at 31 December 2022

	Paid	Payable
	EUR	EUR
Management fee	81,486	6,895

Notes to the financial statements

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

The investment objective of the Fund is to achieve long term capital growth. To achieve this, the strategy of the Fund is to invest in a diversified portfolio of investment funds (including hedge funds or other (alternative) collective investment vehicles worldwide), listed investee companies, stocks, debt instruments, futures, forward currency contracts and in commodity related instruments including, but not limited to ETF's, ETP's, REIT's, index funds and structured products.

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk. The funds, to which the Fund subscribes, indirectly expose the Fund to various risks which are not outlined below. These risks are monitored by the Investment Manager of the Fund.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. There may be various reasons why markets fall, like recessions caused by a change in the economic business cycle or a pandemic. Market risk comprises market price risk, interest rate risk and currency risk. The Fund's market risk is managed through diversification of its investments.

Market price risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 31 December 2023, interest rate risk arises on most of the Fund's investments in fixed income.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk exposure arises from the Fund investing in financial instruments and entering into transactions which are denominated in currencies other than its functional currency. The Fund's exposure to foreign exchange movements as at 31 December 2023 and 2022 are as follows:

	2023		2022	
	Fair value EUR	% of Participants' equity	Fair value EUR	% of Participants' equity
Currency				
United States Dollar	1,127,383	3.4	5,712,029	13.5

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. It arises from cash and other receivables. The carrying values of financial assets (excluding any investment in investee funds and equity instruments) best represent the maximum credit risk exposure as at the reporting date and amounts to EUR 7,648,286 (2022: EUR 7,708,207). The Fund had debt instruments amounting to EUR 7,572,819 (2022: EUR 6,322,113) at the year end.

The current credit rating of ABN AMRO Clearing Bank N.V. is A (2022: 'A'), as determined by Standard and Poor's. If the credit quality or the financial position of this entity deteriorates significantly the Investment Manager will deal with another provider.

Notes to the financial statements

15. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (*CONTINUED*)

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities.

The Fund's Prospectus provides for the weekly creation and cancellation of participants and it is therefore exposed to the liquidity risk of meeting participants' redemptions. The Fund's policy allows for redemptions on a weekly basis and notice of 3 business days must be provided.

The Fund's listed securities are considered to be readily realisable as they are listed on recognised exchanges.

The Fund's other liabilities are short-term in nature.

Sustainability risk

Sustainability risks are categorized into Environmental, Social or Governance (ESG) issues and may pose a material risk to the value of an investment. Sustainability risk in the context of the Fund is defined as the risk of a decrease in the value of an investment of the Fund due to an environmental, social or governance (ESG) related event. Such an event may have a direct negative impact on the financials of a portfolio company or a longer-term impact on the operations or earnings capacity of the portfolio company.

The Fund Manager does consider the effects of material sustainability risks on the value of the Fund's investments. Since the Fund does not promote environmental and/or social characteristics, nor has sustainable investment as its objective, it is not required to consider the principal adverse impacts of its investment decisions.

The sustainability risk analysis will provide a low, average or high estimated sensitivity of the value of the investment to material sustainability risks. A high sensitivity does not automatically disqualify an investment from inclusion in the Fund, but this information will be included in the decision-making process.

Considering the scope of the Fund's investment policy, it is not possible to pre-define which sustainability risks will likely be material. Additionally, the estimated sensitivity of the Fund to specific sustainability risks will depend on the sector diversification. The broader the diversification across economic sectors, the lower the sensitivity.

16. EVENTS AFTER THE BALANCE SHEET DATE

The Russian invasion in Ukraine continues to cause uncertainty. The Fund has no direct or indirect exposure to Ukraine, Belarus or Russia. On behalf of the Fund Manager, the Administrator of the Fund carries out ongoing sanctions screening on the investors of the Fund. Here, no hits have been identified. Further escalation of the conflict is expected to dampen global growth, especially in Europe. This might have an impact on the performance of the Fund.

Next to that the developments in the Middle East are causing uncertainties too. Further escalation of the conflict is expected to dampen global growth. This might have an impact on the performance of the Fund.

On March 19, 2024 the acquisition of Box Consultants B.V. by Delen Private Bank was announced. Box Consultants acts as the Delegate/Investment advisor to the Fund. Certain clients of the Delegate maintain an investment in the Fund. Possible implications, caused by the acquisition, on the Fund are still uncertain. The acquisition is awaiting regulatory approval.

No other material events occurred after the balance sheet date that could influence the transparency of the interim financial statements.

17. DATE OF AUTHORISATION

The financial statements have been authorised for issue by the Fund Manager in Amsterdam on 14 June 2024.

Investment portfolio as at 31 December 2023

Assets	Currency	Fair value EUR	% of NAV
Investee Funds			
Comgest Growth Europe	EUR	1,279,051	3.83%
DWS Invest CROCI World Value	EUR	1,195,256	3.58%
GS Japan Equity Portfolio	EUR	2,090,070	6.25%
JP Morgan Emerging Markets	EUR	867,406	2.59%
JP Morgan Strategic Value	EUR	752,040	2.25%
KBI Development Equity Fund	EUR	1,131,150	3.38%
MSIF Asian Opportunity Fund	EUR	736,132	2.20%
MSIM Global Fixed Income Opportunities Fund	EUR	1,657,142	4.96%
Multi Strategy Alternatives Fund	EUR	5,689,623	17.02%
NT Emerging Markets Custom ESG Equity Index UCITS FGR Fund	EUR	869,358	2.60%
NT World Custom ESG Equity Index UCITS FGR Feeder Fund	EUR	945,328	2.83%
Northern Trust High Dividend ESG UCITS FGR Feeder Fund	EUR	867,464	2.60%
PIMCO GIS Income Fund	EUR	1,687,209	5.05%
SISF Asian Opportunity Fund	EUR	917,212	2.74%
		20,684,441	61.88%
Debt Instruments			
Credit Suisse AG London 0% 22/09/2025	EUR	1,061,025	3.17%
Goldman Sachs Fin C Intl 0% 08/06/2028	EUR	872,850	2.61%
Cooperatieve Rabobank UA 1.25% 23/03/2026	EUR	627,133	1.88%
ABN AMRO Bank NV 1% 16/04/2025	EUR	835,017	2.50%
ASML Holding NV 3.5% 06/12/2025	EUR	831,839	2.49%
Netherlands Government Bond 2% 15/07/2024	EUR	1,459,460	4.37%
Shell International Fin 0.5% 05/11/2024	EUR	765,956	2.29%
Barclays Bank PLC Float % 23/03/2029	EUR	1,119,539	3.35%
		7,572,819	22.66%
Exchange Traded Fund			
iShares MSCI Europe Quality Dividend ESG UCITS ETF	EUR	726,246	2.17%
iShares Edge MSCI USA Value Factor UCITS ETF	USD	1,126,240	3.37%
iShares Core MSCI World UCITS ETF	EUR	274,837	0.82%
Vanguard FTSE All-World High Dividend Yield UCITS ETF	EUR	957,238	2.86%
Vanguard S&P 500 UCITS ETF	EUR	2,060,108	6.16%
		5,144,669	15.38%
		33,401,929	99.92%

Investment portfolio as at 31 December 2022

Assets	Currency	Fair value EUR	% of NAV
Investee Funds			
BlackRock Global Funds - World Healthscience Fund	EUR	1,118,636	2.65%
Comgest Growth Europe	EUR	1,435,660	3.40%
GS Japan Equity Portfolio	EUR	2,629,051	6.22%
JP Morgan Emerging Markets	EUR	1,292,745	3.06%
JP Morgan Strategic Value	EUR	1,306,136	3.09%
KBI Development Equity Fund	EUR	2,351,589	5.56%
MSIF Asian Opportunity Fund	EUR	1,072,402	2.54%
MSIM Global Fixed Income Opportunities Fund	EUR	2,216,065	5.24%
Multi Strategy Alternatives Fund	EUR	6,568,608	15.52%
NT Emerging Markets Custom ESG Equity Index UCITS FGR Fund	EUR	1,194,051	2.82%
NT World Custom ESG Equity Index UCITS FGR Feeder Fund	EUR	797,258	1.89%
Northern Trust High Dividend ESG UCITS FGR Feeder Fund	EUR	1,102,545	2.61%
PGI Listed Infrastructure Fund	EUR	1,494,744	3.53%
PIMCO GIS Income Fund	EUR	2,219,842	5.25%
Robeco Capital Growth Funds - High Yield Bonds	EUR	1,215,986	2.88%
SISF Asian Opportunity Fund	EUR	1,232,462	2.91%
SISF Commodity	USD	1,229,192	2.91%
Vanguard Global Short Term Bond Index Fund	EUR	647,393	1.53%
Serviced Platform SICAV - Select Equity Long/Short UCITS	USD	2,700,373	6.38%
		33,824,738	79.99%
Debt Instruments			
Credit Suisse AG London 0% 22/09/2025	EUR	1,134,280	2.68%
Goldman Sachs Fin C Intl 0% 08/06/2028	EUR	1,094,400	2.59%
Goldman Sachs Fin C Intl 0% 12/11/2028	EUR	1,060,250	2.51%
Netherlands Government Bond 2% 15/07/2024	EUR	1,730,733	4.09%
Barclays Bank PLC Float % 23/03/2029	EUR	1,302,450	3.08%
		6,322,113	14.95%
Exchange Traded Fund			
iShares MSCI Europe Quality Dividend ESG UCITS ETF	EUR	581,558	1.38%
iShares Edge MSCI USA Value Factor UCITS ETF	EUR	1,407,035	3.32%
		1,988,593	4.70%
		42,135,444	99.65%

Other information

Provisions of the Prospectus on distribution policy

The Fund Manager shall have sole discretion whether to distribute any income of the Fund or whether to retain it within the Fund. Any sums which it determines to distribute shall be paid to participants pro rata to the number of participations held by each of them.

Interests held by the Directors

As at 31 December 2023 and 1 January 2023, the Board of Directors did not hold any shares in the Fund or in any of the investments that the Fund holds.

Provision of information

The financial statements and the Prospectus of the Fund are available free of charge from the Fund Manager or available for download free of charge from the Fund Manager's website: www.priviumfund.com.

Independent auditor's report

To: the participants and the fund manager of Global Allocation Fund

Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements for the financial year ended 31 December 2023 of Global Allocation Fund, based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Global Allocation Fund as at 31 December 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- ▶ The balance sheet as at 31 December 2023
- ▶ The profit and loss account for 2023
- ▶ The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Global Allocation Fund (the Fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the fund and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control as well as the outcomes. We refer to Risk management section of the annual report for management's risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all companies. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the section Estimates of the notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the fund manager and relevant employees of the fund manager and service provider.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the fund manager, reading minutes, inspection of compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We have been informed by the fund manager that there was no correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section Going concern of the notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the fund manager made a specific assessment of the fund's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the fund manager exercising professional judgment and maintaining professional skepticism.

We considered whether the fund manager's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- ▶ Is consistent with the financial statements and does not contain material misstatements
- ▶ Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The fund manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the fund manager for the financial statements

The fund manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the fund manager is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the fund manager is responsible for assessing the fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the fund manager should prepare the financial statements using the going concern basis of accounting unless the fund manager either intends to liquidate the fund or to cease operations or has no realistic alternative but to do so. The fund manager should disclose events and circumstances that may cast significant doubt on the fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- ▶ Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- ▶ Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control
- ▶ Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- ▶ Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- ▶ Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the fund manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 14 June 2024

Ernst & Young Accountants LLP

signed by R.A.J.H. Vossen