

Class A USD: NAV 144.49 MTD +1.00% (YTD: +8.99%) | Class A EUR: NAV 115.97 MTD +0.87% (YTD +8.38%) | Fundsize EUR 137,047,022

**NOTABLE NEWS**

**WHAT DID AND WHAT DIDN'T WORK?**

- Best performing fund in May was the GAIA Schroder Egerton Fund, which gained +2.58% net of fees.
- Worst performer in May was the J.P. Morgan Technology Long Short Fund. The Fund lost -0.38% net of fees.

**FUND OBJECTIVE**

The Fund's 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 Fund is actively managed.

**FUND CHARACTERISTICS**

Name: Multi Strategy Alternatives Fund  
 Ticker/ISIN USD  
 Class A: MSAFAUS NA / NL0010853362  
 Ticker/ISIN EUR  
 Class A: MSAFAEU NA / NL00150000B3  
 Benchmark: HFRX Global Hedge Fund Index.  
 The benchmark is used to evaluate the results of the Fund on a risk adjusted basis only. The Fund does not seek to mirror the positioning of the benchmark and exposures can therefore materially deviate from the benchmark.  
 Manager: Privium Fund Management B.V.  
 Advisor /  
 Delegate: Box Consultants B.V.  
 Admin: Apex Fund Services (Netherlands) B.V.  
 Custodian: ABN AMRO Clearing Bank N.V.  
 Depository: Apex Depository Services B.V.  
 Accountant: EY (Ernst & Young)  
 Dealing: Monthly  
 Subscriptions 7d notice  
 Redemptions 30d notice  
 Minimum subscription: USD/EUR 100,000

**Management Fee:**

- Class A 0.09%
- Class B 1.09%
- Class C 0.00%

Currency: USD/EUR

Performance fee: N/A

Advisor fee: N/A

**Ongoing Cost Figure:**

- Class A 0.24%
- Class B 1.24%
- Class C 0.16%

Ongoing Cost Figure investee funds:

1.27% (Weighted average)

Lock up Period: N/A

**CONTACT**

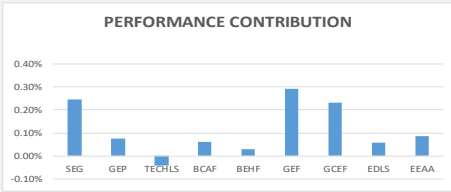
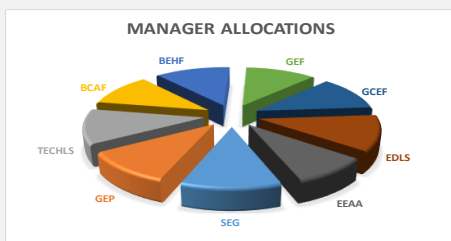
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**Market overview**

In May, the Class A USD gained +1.00% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) gained +0.87%.

In May, global financial markets gained led by technology, small-caps and commodity-sensitive sectors. Global bonds also generated a positive performance, as investors are still anticipating rate cuts this summer albeit with divergence in timing between the US and Europe. The MSCI ACWI Index ended the month with a +2.2% gain in EUR. growth stocks outperformed their value counterparts by 2.4% in May. Oil prices fell despite the ongoing conflicts in the Middle East and Ukraine. The HFRX Global Hedge Fund Index gained +0.5% in EUR. In the US, while the economy remains solid, both capital spending and home sales indicated a sign of moderation. On the other hand, the most recent composite PMI index rose to 54.5 and recorded the strongest increase in business activity since April 2022. The Federal Reserve decided to keep the key interest rate unchanged for the sixth consecutive time. In Europe, the most recent composite PMI data confirmed that economic activity is improving. The most recent core inflation measure increased marginally to 2.9% yoy. Despite the upside surprise, slowing inflation has enabled the ECB to signal a high degree of confidence for a rate cut in June. In the UK, the most recent core inflation measure dropped to 3.9% yoy, the lowest level since November 2021. The most recent composite PMI data indicated a slowdown, but the overall level was higher than expected due to steady growth in private sector activity.

Almost all underlying funds generated a positive result in May. The long-short equity strategy posted the largest positive contribution to the fund's return. The long-short credit strategy posted the smallest positive contribution to the fund's return this month.



Fund Name	Short Name
GAIA Schroder SEG Equity Fund	SEG
BlackRock Global Event Partners	GEP
J.P. Morgan Technology Long Short Fund	TECHLS
BlackRock Credit Alpha Fund	BCAF
BlackRock Strategic Equity Hedge Fund	BEHF
GAIA Schroder Egerton Fund	GCEF
GAIA Contour Tech Equity Fund	GEF
J.P. Morgan Europe Dynamic Long Short Fund	EDLS
J.P. Morgan Europe Equity Absolute Alpha Fund	EEAA

Past performance does not predict future returns. Data is retrieved from the Administrator or Bloomberg.

	2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start	2023	2022	2021	2020**
<b>MSAF (Class A USD)</b>		2.40%	3.10%	2.48%	-0.26%	1.00%								<b>8.99%</b>	39.6%	8.7%	-10.1%	8.6%	16.5%
<b>MSAF (Class A EUR)</b>		2.32%	2.99%	2.34%	-0.36%	0.87%								<b>8.38%</b>	16.3%	6.6%	-11.9%	7.6%	5.2%
Benchmark Index (USD)*		0.32%	0.92%	1.26%	-0.54%	0.60%								<b>2.58%</b>	19.4%	3.1%	-4.4%	3.7%	6.8%
Benchmark Index (EUR)*		0.21%	0.80%	1.14%	-0.68%	0.46%								<b>1.94%</b>	9.1%	1.0%	-6.3%	2.6%	4.8%
															2019	2018	2017	2016****	2015****
<b>MSAF (Class A USD)</b>															8.1%	-5.5%	6.9%	-2.4%	0.6%
Reference Index (USD)*															8.6%	-6.7%	6.0%	2.5%	-3.6%

\*The reference benchmark index represents the HFRX Global Hedge Fund Index (USD and EUR) from Bloomberg. \*\* EUR returns since September 1, 2020. \*\*\* Portfolio build-up period

**DISCLAIMER:**

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