

Class A USD: NAV 145.77 MTD +0.89% (YTD: +9.96%) | Class A EUR: NAV 116.86 MTD +0.77% (YTD +9.22%) | Fundsize EUR 137,843,438

**NOTABLE NEWS**

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

- Best performing fund in June was the GAIA Contour Tech Equity Fund, which gained +7.75% net of fees.
- Worst performer in June was the GAIA Schroder SEG Equity Fund. The Fund lost -4.09% 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:

1.24% (Weighted average)

Lock up Period: N/A

**CONTACT**

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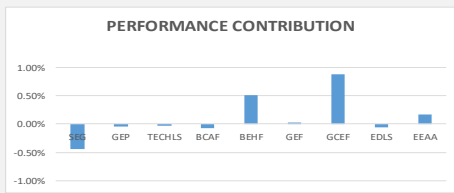
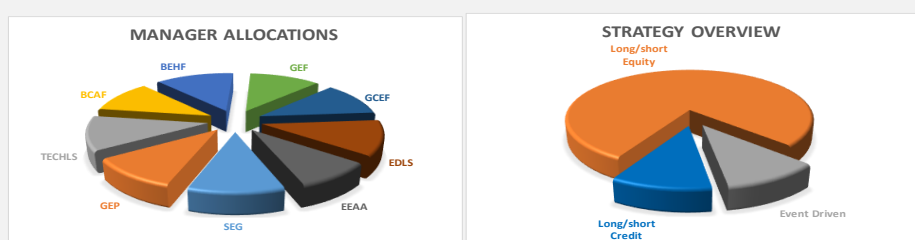
**Market overview**

In June, the Class A USD gained +0.89% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) gained +0.77%.

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 +0.19% 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.

The underlying funds generated mixed results in June. The long-short equity strategy posted a positive contribution to the fund's return. The long-short credit strategy posted a negative contribution to the fund's return in June.



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	GEF
GAIA Contour Tech Equity Fund	GCEF
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%	0.89%								<b>9.95%</b>	39.6%	8.7%	-10.1%	8.6%	16.5%
<b>MSAF(Class A EUR)</b>	2.32%	2.98%	2.34%	-0.36%	0.87%	0.77%								<b>9.21%</b>	16.3%	6.6%	-11.9%	7.6%	5.2%
Benchmark Index (USD)*	0.32%	0.92%	1.26%	-0.54%	0.60%	0.31%								<b>2.89%</b>	19.4%	3.1%	-4.4%	3.7%	6.8%
Benchmark Index (EUR)*	0.21%	0.80%	1.14%	-0.68%	0.46%	0.19%								<b>2.13%</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:**

Do not run any unnecessary risk. Read the Key Information Document and the Prospectus. This communication is neither an offer to sell nor a solicitation to invest. The value of investments and any income generated may go down as well as up and is not guaranteed.

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The prospectus of the Fund and the Key Information Document can be downloaded via the website of the Fund Manager, [www.priviumfund.com](http://www.priviumfund.com). The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.