

# Multi Strategy Alternatives Fund

The Netherlands

## LIQUIDATION REPORT

**for the period 1 January 2024 through 31 March 2025**

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## General information

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

## Historical overview

### Key figures

	31-03-2025	31-12-2023	31-12-2022	31-12-2021	31-12-2020
<i>(All amounts in USD)</i>					
Net asset value at the beginning of period	147,236,913	155,237,330	192,625,548	162,241,383	136,060,738
Issue of participations	29,612,858	396,649	4,144,168	47,487,277	7,341,421
Redemption of participations	(191,445,819)	(22,135,160)	(10,531,607)	(19,060,930)	(7,695,827)
Result for the period	14,596,048	13,738,094	(31,000,779)	1,957,818	26,535,051
<b>Net asset value at the end of the period</b>	<b>-</b>	<b>147,236,913</b>	<b>155,237,330</b>	<b>192,625,548</b>	<b>162,241,383</b>
Investments	-	142,960,745	149,461,730	189,821,230	157,073,493
Cash	9,352	3,353,343	5,177,972	1,769,907	9,522,594
Other assets and liabilities	(9,352)	922,825	597,628	1,034,411	(4,354,704)
<b>Net asset value at the end of the period</b>	<b>-</b>	<b>147,236,913</b>	<b>155,237,330</b>	<b>192,625,548</b>	<b>162,241,383</b>
<b>Net result</b>					
Investment income	-	-	-	-	2,086
Changes in value	12,166,078	14,022,509	(30,530,404)	2,276,606	26,898,150
Other results	2,933,052	141,370	(9,520)	155,490	-
Expenses	(503,082)	(425,785)	(460,855)	(474,278)	(365,185)
<b>Net results</b>	<b>14,596,048</b>	<b>13,738,094</b>	<b>(31,000,779)</b>	<b>1,957,818</b>	<b>26,535,051</b>
<b>Number of participations</b>					
Class A USD	-	151,618.4501	201,141.8673	233,697.1428	263,307.0547
Class A Euro <sup>2</sup>	-	1,022,576.5638	1,151,716.3745	1,169,347.0678	940,458.1245
Class C Euro <sup>2</sup>	-	55,758.7542	67,054.0019	74,947.5884	61,377.7259
<b>NAV per participation</b>					
Class A USD	-	132.57	121.90	135.67	124.96
Class A Euro	-	107.00	100.39	113.98	105.90
Class C Euro	-	103.37	96.89	109.91	102.03
<b>Performance<sup>1</sup></b>					
Class A USD	(100.00)%	8.75%	(10.15)%	8.57%	16.52%
Class A Euro	(100.00)%	6.58%	(11.92)%	7.63%	5.23%
Class C Euro	-	6.68%	(11.84)%	7.72%	2.37%

<sup>1</sup>The performance for 2025 reflects the period from 1 January 2024 to 31 March 2025.

## Management Report

### Report of the Fund Manager

The main investment objective of the Multi Strategy Alternatives Fund (MSAF) is to achieve long term capital growth by investing in a diversified portfolio of alternative investment funds. To achieve the objective, the strategy of the Fund is to focus on investment boutiques within larger asset managers.

### Review

The Fund experienced a very good reporting period, and all Investee Funds generated a positive performance. Nevertheless, the Fund Manager and the Legal Owner decided on November 26, 2024 to suspend regular subscriptions and redemptions by participants of the Fund due to the envisaged liquidation of the Fund. The reason for the liquidation was that the Fund Manager was informed by Bank Delen that they, on behalf of their clients, would like to redeem their allocation to the Fund despite the positive performance results of the Fund from both an absolute return as well as relative return standpoint.

As a result, redemptions requests to sell the underlying Investee Funds of the Fund were put in. When all redemption proceeds were received one single distribution was made to the participants of the Fund in February 2025. At the beginning of March 2025, cash interest was received regarding the cash balances that were maintained as a result of the receipt of the redemption proceeds from the Investee Funds. A final distribution of EUR 81,500 was therefore made to Participants.

The Multi Strategy Alternatives Fund gained +16.91% (Class A USD) in 2024. The Class A EUR share class returned +15.05% for the full year of 2024. In January 2025 the Fund respectively gained +0.18% (Class A USD) and +0.05% (Class A EUR).

The final NAV of the Fund has been the 31 January 2025 NAV. The audit period will cover the period between January 1, 2024 and March 31, 2025.

### 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.

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.

## Management Report *(continued)*

### Remuneration policy 2024

This overview is based on the situation as of December 31, 2024. 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, 2023 and the second table shows the remuneration overview as of December 31, 2024.

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, 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
<b>Total remuneration</b>	<b>€ 313,990</b>	<b>€ 10,431,081</b>	<b>€ 10,745,071</b>

### Overview as December 31, 2024

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	37	40
Total fixed remuneration	€ 354,407	€ 8,913,234	€ 9,267,641
Total variable remuneration	€ 40,000	€ 10,102,269	€ 10,142,269
<b>Total remuneration</b>	<b>€ 394,407</b>	<b>€ 19,015,503</b>	<b>€ 19,409,910</b>

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 2024 no variable remuneration specifically related to the Multi Strategy Alternatives Fund has been paid to any Identified Staff of Privium.

## Management Report *(continued)*

### Remuneration policy 2024 *(continued)*

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 40 staff members were involved during (some part of) the year 2024 (2023: 39), including consultants and including both part-time and full-time staff.

3 staff members earned more than Euro one million in relation to the performance results during the year 2024 (2023: one).

### Remuneration Investee Funds

The Multi Strategy Alternatives Fund invests 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.

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.

## Management Report *(continued)*

### **Risk management** *(continued)*

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 2024 and during the first two months of 2025 this audit was performed and the findings were reported to Privium’s management. The audit did not demonstrate any material deviations.

### **Risk management and willingness to take risks**

There have been no risk breaches during the reporting period. 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 2024 NAV and January 2025 NAV	Expected impact on 2025 NAV if risk materializes	Adjustments made or expected adjustments to risk management in 2024 or 2025
Manager Risk/Price risk	No	The Fund maintains investments in other investment funds (hedge funds). These funds are managed by external Fund Management companies. A rigid due diligence process is in place when investment funds are selected.	The Multi Strategy Alternatives Fund gained +16.91% (Class A USD) in 2024. The Class A EUR share class returned +15.05% for the full year of 2024. In January 2025 the Fund respectively gained +0.18% (Class A USD) and +0.05% (Class A EUR).	In November 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No
Interest rate risk	No	The Fund has no interest bearing financial instruments except for cash at bank. Therefore the Fund is not exposed to significant interest rate risk.	None	In November 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No
Foreign Exchange risk	Yes	Direct FX risk is hedged within the fund.	None	In November 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No
Liquidity risk	No	Liquidity risk mostly has been mitigated by investing in positions that offer sufficient liquidity.	None	In November 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No
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.	None	In November 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No
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	In November 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No
Counterparty Risk	No	This risk is mostly mitigated by selecting and maintaining relationships with top tier counterparties and service providers.	None	In November 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No
Leverage Risk	No	The Fund is not utilizing any borrowings to take positions.	None	In November 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	None
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"> <li>• Analysis of the fund's sustainability risk related disclosures and reporting</li> <li>• Questioning the fund manager on the sustainability risks the fund is exposed to</li> <li>• Questioning the fund manager on the concentration of sustainability risks in the portfolio and its development over time</li> <li>• Analysis of the fund manager's policy for identifying, measuring and monitoring sustainability risks</li> <li>• Questioning if the fund manager takes Principle Adverse Impacts into account as prescribed by the SFDR<sup>20</sup></li> </ul>	None	In November 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	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	In November 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	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 2024 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 2024 functioned effectively as described. During 2024 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 2024 update was completed in January 2025. During the fourth quarter of 2024 and the first two months of 2025 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.

Amsterdam, 17 June 2025

Fund Manager

**Privium Fund Management B.V.**

## Liquidation statements

### BALANCE SHEET

		31 March 2025 USD	31 December 2023 USD
	<i>Note(s)</i>		
<b>Assets</b>			
<b>Investments</b>			
Investee funds		-	143,731,837
Derivative financial assets		-	94,172
<b>Total investments</b>	3	-	<b>143,826,009</b>
<b>Receivables</b>			
Due from brokers		-	999,723
Other receivables		-	10,906
<b>Total receivables</b>		-	<b>1,010,629</b>
<b>Other assets</b>			
Cash	4	9,352	3,353,343
<b>Total other assets</b>		<b>9,352</b>	<b>3,353,343</b>
<b>Total assets</b>		<b>9,352</b>	<b>148,189,981</b>
<b>Liabilities</b>			
<b>Net asset value</b>			
Net asset value participants		(14,596,048)	133,498,819
Net result		14,596,048	13,738,094
<b>Total net asset value</b>	6	-	<b>147,236,913</b>
<b>Investments</b>			
Derivative financial liabilities		-	865,264
<b>Total investments</b>	3	-	<b>865,264</b>
<b>Other liabilities</b>			
Due to investor	5	9,352	87,804
<b>Total other liabilities</b>		<b>9,352</b>	<b>87,804</b>
<b>Total liabilities</b>		<b>9,352</b>	<b>148,189,981</b>

## Liquidation statements

### INCOME STATEMENT

		1 January 2024 through 31 March 2025	1 January 2023 through 31 December 2023
	<i>Note(s)</i>	USD	USD
<b>Changes in value</b>			
Realised results	3,9	44,511,457	6,276,990
Unrealised results	3,9	<u>(32,345,379)</u>	<u>7,745,519</u>
		<b>12,166,078</b>	<b>14,022,509</b>
<b>Other results</b>			
Foreign currency translation	8	2,473,387	9,809
Interest income on bank accounts	7	<u>459,665</u>	<u>131,561</u>
		<b>2,933,052</b>	<b>141,370</b>
<b>Expenses</b>			
Management fee	10,11,12	(151,261)	(130,382)
Administration fee	10,11	(64,703)	(65,955)
Custody fee	10,11	(75,403)	(69,035)
Bank charges		(64,791)	(61,551)
Depository fee	10,11	(34,066)	(26,080)
Audit fee	10,11	(31,320)	(25,529)
Other operational costs		(62,562)	(36,150)
Interest expense	10	(5,583)	(829)
Legal ownership fee	11	<u>(13,393)</u>	<u>(10,274)</u>
<b>Total expenses</b>	10	<b><u>(503,082)</u></b>	<b><u>(425,785)</u></b>
<b>Net result</b>		<b><u>14,596,048</u></b>	<b><u>13,738,094</u></b>

## Liquidation statements

### STATEMENT OF CASH FLOWS

		<b>1 January 2024 through 31 March 2025</b>	<b>1 January 2023 through 31 December 2023</b>
	<i>Note</i>	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>			
Purchase of investments	3	(11,884,899)	(16,555,224)
Proceeds from sale of investments	3	177,781,432	34,136,936
Net (payments)/receipts from derivative financial assets and liabilities	3	(9,760,635)	2,609,804
Management fee paid		(161,827)	(130,938)
Operating expenses paid		(423,474)	(293,544)
Interest received		470,571	137,866
Interest paid		(5,585)	(827)
<b>Net cash flows used in operating activities</b>		<b>156,015,583</b>	<b>19,904,073</b>
<b>Cash flows from financing activities</b>			
Proceeds from sales of participations		29,612,858	396,649
Payments on redemptions of participations		(191,445,819)	(22,135,160)
<b>Net cash flows provided by financing activities</b>		<b>(161,832,961)</b>	<b>(21,738,511)</b>
<b>Net increase/(decrease) in cash</b>		<b>(5,817,378)</b>	<b>(1,834,438)</b>
Cash at the beginning of the period		3,353,343	5,177,972
Foreign currency translation of cash positions		2,473,387	9,809
<b>Cash at the end of the period</b>	4	<b>9,352</b>	<b>3,353,343</b>

## Notes to the liquidation statements

### 1. GENERAL INFORMATION

Multi Strategy Alternatives Fund (the “Fund”) is an open-ended investment fund (*beleggingsfonds*) for joint account (*besloten fonds voor gemene rekening*) organised and established on 30 July 2014 under the laws of the Netherlands. 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 Legal Owner of the Fund is registered at the commercial register of the Chamber of Commerce of the Netherlands under number 61167649. The Fund commenced operations on 15 January 2015. The most recent Prospectus of the Fund was issued in November 2020 but three Supplements to the Prospectus have been created since then.

The Fund may issue Class A participations, Class B participations and Class C participations each denominated in USD and EUR. As at 31 March 2025, only the Class A participations (both USD and EUR) and the Class C participations (EUR) are in issue.

The investment objective of the Fund is to achieve long term growth by investing in a diversified portfolio of investee funds worldwide, predominantly hedge funds. When selecting investee funds, the Fund Manager will focus on fund managers that manage at least EUR 100,000,000 in the same strategy. The aim is to avoid illiquid strategies and illiquid investee funds.

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 period/year ended 31 March 2025 and 31 December 2023.

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”).

As per 10 March 2021 the EU Sustainable Finance Disclosure Regulation (SFDR) has come 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 Prospectus of the Fund.

The liquidation statements have been authorised for issue by the Fund Manager on 17 June 2025.

#### Liquidation

The Fund Manager and the Legal Owner resolved on 26 November 2024 that the Fund will be liquidated and that subscriptions will no longer be accepted with immediate effect and that regular redemptions by participants of the Fund (the “Participants”) dated 26 November 2024 or later will be suspended due to the envisaged liquidation of the Fund.

The reason for the liquidation was that the Fund Manager was informed by Bank Delen that they, on behalf of their clients, would like to redeem their allocation to the Fund despite the positive performance results of the Fund.

The final NAV calculation of the Fund will be based on the 31 March 2025. The audit period will cover the period from 1 January 2024 through 31 March 2025.

## Notes to the liquidation statements

### 2. SIGNIFICANT ACCOUNTING PRINCIPLES AND POLICIES

#### General

The liquidation report has been prepared with the purpose to inform the investors of the Fund on the financial position as per 31 March 2025. The liquidation report is therefore a special purpose report that has been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The reporting date is set on 31 March 2025 due to the final NAV calculation on this date. Legally the Fund exists till its final dissolution.

#### Basis of preparation

As disclosed in the notes to the liquidation report “General” section, on 31 January 2025 the Management Board deemed that the Fund had come to the end of its useful life and resolved that it was in the best interest of the shareholders of the Fund to commence the orderly winding down of the Fund. Consequently, the liquidation report is prepared not on a going concern basis, but applying unchanged accounting principles.

The liquidation 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.

#### Extended reporting period

The reporting period is from 1 January 2024 through 31 March 2025.

#### Functional currency

The financial statements are presented in United States Dollar (“USD”), 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 USD are converted to USD 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.

## Notes to the liquidation statements

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

#### **Foreign exchange (continued)**

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.

#### **Basis of valuation - policies in preparing the balance sheet**

Financial investments and financial derivatives 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.

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 recognised in the income statement as realised results and unrealised results.

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 March 2025 and 31 December 2023, no such adjustments were made.

Where an up-to-date value of an underlying investment is not available yet, or the valuation date does not coincide with that of the Fund, the Fund Manager will use an estimated value.

#### *Receivables and prepayments*

The value of accounts receivable and prepaid expenses 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 and deferred income are included at fair value.

#### **Cash**

Cash comprises cash on hand and demand deposits.

#### **Net asset value**

The Fund Manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of political, economic, military or monetary uncertainties).



## Notes to the liquidation statements

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

#### **Tax position**

The Fund qualifies as a transparent or “closed” fund for joint account Dutch tax purposes. 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 financial 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 value of investments in investee funds are accounted for in the income statement. The Fund uses swap currency contracts to limit the exchange rate risk. Swap currency contracts are accounted for as currency transactions. The change in value of swap currency contracts are also accounted for in the income statement.

Interest income and expense are accounted for in the income statement on the accrual basis.

#### **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 shares 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.

## Notes to the liquidation statements

### NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS

#### 3. Investments

##### Movement in schedule of investments

	1 January 2024 through 31 March 2025	1 January 2023 through 31 December 2023
<i>(All amounts in USD)</i>		
<b>Investment in investee funds</b>		
Opening balance	143,731,837	148,838,832
Purchases	11,894,251	15,217,019
Sales	(176,781,709)	(33,136,659)
Realised results	54,272,092	3,667,186
Unrealised results	(33,116,471)	9,145,459
<b>Balance at end of period</b>	<b>-</b>	<b>143,731,837</b>
<b>Derivative financial instruments</b>		
Opening balance	(771,092)	628,848
Sales	9,760,635	(2,609,804)
Realised results	(9,760,635)	2,609,804
Unrealised results	771,092	(1,399,940)
<b>Balance at end of period</b>	<b>-</b>	<b>(771,092)</b>
<b>Total investments</b>		
Opening balance	142,960,745	149,467,680
Purchases	11,894,251	15,217,019
Sales	(167,021,074)	(35,746,463)
Realised results	44,511,457	6,276,990
Unrealised results	(32,345,379)	7,745,519
<b>Balance at end of period</b>	<b>-</b>	<b>142,960,745</b>

## Notes to the liquidation statements

### NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

#### 3. Investments (continued)

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

Following the decision by the Fund Manager and Title Holder to liquidate the Fund, all investments have been sold and no portfolio investments remain at 31 March 2025.

#### 31 December 2023

	<b>Total</b>	<b>Quoted prices (unadjusted) in active markets</b>	<b>Other</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Investment in investee funds (assets)	143,731,837	79,398,419	64,333,418
<b>Total</b>	<b>143,731,837</b>	<b>79,398,419</b>	<b>64,333,418</b>

\*For the investment in investee funds, the fair value is derived from Administrator statements.

#### 4. Cash

As at 31 March 2025, cash comprises of balances held with ABN AMRO Clearing Bank N.V. amounting to USD 0 (2023: USD 6,313) and with ABN AMRO Bank N.V. of USD 9,352 (2023: USD 3,347,030).

As at 31 March 2025, no restrictions in the use of these balances exist.

#### 5. Accrued expenses and other payables

As at 31 March 2025 and 31 December 2023, accrued expenses and other payables consist of the following:

<i>(All amounts in USD)</i>	<b>31 March 2025</b>	<b>31 December 2023</b>
Administration fee payable	-	14,737
Management fee payable	-	10,566
Custody fee payable	-	8,824
Audit fee payable	-	26,008
Interest payable	-	2
Other payables	-	27,667
<b>Total</b>	<b>-</b>	<b>87,804</b>

## Notes to the liquidation statements

### NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS *(CONTINUED)*

#### 6. Net asset value

##### *Structure of the Fund's net asset value*

The Multi Strategy Alternatives Fund is structured as an open-ended contractual fund for joint accounts which is subject to Dutch law. The Fund may issue Class A participations, Class B participations and Class C participations, each denominated in USD and EUR. All classes are subject to the same investment objective and investment strategy. The sole difference between the different classes is that Class A participants will pay a lower management fee, due to the fact that the Delegate/Investment Advisor will waive its advisory fee that is payable out of the management fee for Class A. Only investors that are a client of the Delegate/Investment Advisor shall be issued Class A participations against each such participant's individual subscription. Class C participations will pay no management fee, due to the fact that both the Delegate and the Fund Manager will waive, respectively, the delegation fee payable out of the management fee and the management fee payable for this Class. Other participants subscribing will be issued Class B participations, unless otherwise determined by the Fund Manager in its sole discretion. The holders of Class A participations at any time wishing to increase their subscriptions, shall be issued Class A participations. As at 31 March 2025, only the Class A participations (both USD and EUR) is in issue.

The movement of net asset value in the participations during the period/year are as follows:

<i>(All amounts in USD)</i>	<b>2025</b>	<b>2023</b>
Balance at the beginning of the period	147,236,913	155,237,330
Issue of participations	29,612,858	396,649
Redemption of participations	<u>(191,445,819)</u>	<u>(22,135,160)</u>
<b>Net asset value of participation holders</b>	<b><u>(14,596,048)</u></b>	<b><u>133,498,819</u></b>
Net results	14,596,048	13,738,094
<b>Net asset value at end of period</b>	<b><u>-</u></b>	<b><u>147,236,913</u></b>

## Notes to the liquidation statements

### NOTES FOR INDIVIDUAL BALANCE SHEET ITEMS (CONTINUED)

#### 6. Net asset value (Continued)

The movement of the participations during the period from 1 January 2024 through 31 March 2025 was as follows:

	Participations at the beginning of the period	Participations issued	Participations redeemed	Participations at the end of the period
Class A USD	151,618.4501	40,078.4033	(191,696.8534)	-
Class A Euro	1,022,576.5638	187,431.1397	(1,210,007.7035)	-
Class C Euro	55,758.7542	-	(55,758.7543)	-
<b>Total</b>	<b>1,229,953.7681</b>	<b>227,509.5430</b>	<b>(1,457,463.3112)</b>	<b>-</b>

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 USD	201,141.8673	0.0018	(49,523.4190)	151,618.4501
Class A Euro	1,151,716.3745	3,527.5567	(132,667.3674)	1,022,576.5638
Class C Euro	67,054.0019	-	(11,295.2477)	55,758.7542
<b>Total</b>	<b>1,419,912.2437</b>	<b>3,527.5585</b>	<b>(193,486.0341)</b>	<b>1,229,953.7681</b>

## Notes to the liquidation statements

### NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS

#### 7. Interest income

Interest income relates to the interest on bank and broker balances.

#### 8. Foreign currency translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains and losses on assets and liabilities other than financial assets and liabilities. For the period from 1 January 2024 through 31 March 2025, this amounted to a gain of USD 2,473,387 (2023: a gain of USD 9,809). The following average and closing rates have been applied in the preparation of these financial statements (the equivalent of one United States Dollar is shown):

	31 March 2025		31 December 2023	
	Average	Closing	Average	Closing
<i>(Showing the equivalent of 1 United States Dollar)</i>				
Euro	0.9292	1.0817	1.083	1.1038

#### 9. Investment return

	For the period from 1 January 2024 through 31 March 2025		2023	
	Profit	Loss	Total	Total
<i>(All amounts in USD)</i>				
<b>Investee funds</b>				
Realised result	54,589,168	(317,076)	54,272,092	3,667,186
Unrealised result	-	(33,116,471)	(33,116,471)	9,145,459
	<u>54,589,168</u>	<u>(33,433,547)</u>	<u>21,155,621</u>	<u>12,812,645</u>
<b>Derivative financial instruments</b>				
Realised result	7,346,878	(17,107,513)	(9,760,635)	2,609,804
Unrealised result	865,264	(94,172)	771,092	(1,399,940)
	<u>8,212,142</u>	<u>(17,201,685)</u>	<u>(8,989,543)</u>	<u>1,209,864</u>
<b>Total result</b>	<u>62,801,310</u>	<u>(50,635,232)</u>	<u>12,166,078</u>	<u>14,022,509</u>

## Notes to the liquidation statements

### NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

#### 10. Costs

The Fund makes use of various parties for management, administration and custody services. The table below provides a breakdown of expenses for the period/year ended 31 March 2025 and 31 December 2023.

<i>(All amounts in USD)</i>	<b>2025</b>	<b>2023</b>
<b>Expenses accruing to Fund Manager</b>		
Management fee	151,261	130,382
<b>Other expenses</b>		
Bank charges	64,791	61,551
Custody fee	75,403	69,035
Administration fee	64,703	65,955
Depository fee	34,066	26,080
Regulatory fee	49,520	26,395
Audit fee	31,320	25,529
FATCA fees	6,697	6,704
Legal ownership fee	13,393	10,274
Interest expense	5,583	829
Other operational costs	6,345	3,051
<b>Total</b>	<b>503,082</b>	<b>425,785</b>

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 period from 1 January 2024 through 31 March 2025, all costs actually charged to the Fund were in accordance with the costs disclosed in the Prospectus. During the period, the Fund also incurred costs such as interest expense of USD 5,583 (2023: USD 829), regulatory fees of USD 49,520 (2023: USD 26,395), bank charges of USD 64,791 (2023: USD 61,551), FATCA fees of USD 6,697 (2023: USD 6,704) and other operational costs of USD 6,345 (2023: USD 3,051) which are not detailed in the Prospectus.

#### Ongoing charges ratio

The ongoing charges ratio is the ratio of the total costs (excluding interest 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 NAV i.e. monthly.

For the period ended 31 March 2025 and 31 December 2023, the ongoing charges ratio for the Fund is as follows:

	<b>2024</b>	<b>2023</b>
Ongoing charges ratio	0.34%	0.24%
Annualised ongoing charges figure	0.31%	0.24%
Ongoing charges ratio including expenses of underlying funds	1.67%	1.48%

#### Turnover factor

For the period from 1 January 2024 through 31 March 2025, the turnover factor for the Fund is 88.22% (2023: 18.79%). The turnover factor is calculated by adding total purchases and sales, subtracting total subscriptions plus total redemptions and dividing the total by the average NAV (for this period the number of months is 13).

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## Notes to the liquidation statements

### NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS *(CONTINUED)*

#### 11. 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 of 0.09% of the NAV of Class A participations and 1.09% of the NAV of Class B participations as at the last day of each calendar month. The management fee is calculated monthly and payable monthly in arrears. The Fund Manager pays a delegation fee to the Delegate for the Class B participations. No management fee is applicable to Class C participations.

Details of management fees charged for the period/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 of 0.04% of the NAV, as of the last day of each month, subject to an annual minimum fee of EUR 20,000 (including VAT). The fee is calculated monthly and paid quarterly in arrears.

The Administrator also charges a fee of EUR 5,000 per annum for the preparation of the financial statements.

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

##### **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.

##### **Legal owner fee**

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%.

##### **Independent Auditor**

The Fund appointed Ernst & Young Accountants LLP as the Independent Auditor. The Independent Auditor's remuneration consists of USD 31,320 (2023: USD 25,529) audit fee (including VAT) for the audit of the financial statements.

##### **Depository**

The Fund has entered into a depositary agreement with APEX Depositary Services B.V. The Depositary charges an annual minimum fee of EUR 16,500 (excluding VAT), payable quarterly in advance, for depositary services provided to the Fund. This also includes a fee for management of the legal owner. Details of depositary fees charged for the year are disclosed in the income statement.



## Notes to the liquidation statements

### NOTES FOR INDIVIDUAL INCOME STATEMENT ITEMS (CONTINUED)

#### 12. 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 Manager is considered a related party also.

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

*Transactions from 1 January 2024 - 31 March 2025 and balances as at 31 March 2025*

	<b>Paid</b>	<b>Payable</b>
	<b>USD</b>	<b>USD</b>
Management fee	161,827	-

*Transactions from 1 January 2023 - 31 December 2023 and balances as at 31 December 2023*

	<b>Paid</b>	<b>Payable</b>
	<b>USD</b>	<b>USD</b>
Management fee	130,938	10,566

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## Notes to the liquidation statements

### 13. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS

Following the decision by the Fund Manager and Title Holder to liquidate the Fund, all investments have been sold and no portfolio investments remains at 31 March 2025. Therefore the Fund is no longer exposed to significant risks, such as:

- Market risk (including market price risk, currency risk and interest rate risk)
- Liquidity risk

#### **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 receivables.

Following the decision by the Fund Manager and Title Holder to liquidate the Fund, the Fund's maximum exposure to credit risk at 31 March 2025 relates solely to the cash and cash equivalents and receivables for a total carrying amount of EUR 9,352 (2023: EUR 3,592,880) as indicated in the statement of liquidation position.

The current credit rating of ABN AMRO Bank N.V., the parent company of ABN AMRO Clearing Bank N.V., is A (2023: 'A'), as determined by Standard and Poor's. If the credit quality or the financial position of this entity deteriorates significantly the Fund Manager will deal with another provider.

### 14. EVENTS AFTER THE BALANCE SHEET DATE

At the beginning of March 2025, cash interest was received regarding the cash balances that were maintained at ABN AMRO Clearing Bank as a result of the receipt of the redemption proceeds from the Investee Funds. A final distribution of EUR 81,500 was therefore made to Participants.

### 15. DATE OF AUTHORISATION

The liquidation statements have been authorised for issue by the Fund Manager in Amsterdam on 17 June 2025.

## Other information

### Provisions of the Prospectus on distribution policy

The Fund Manager does not intend to distribute any income of the Fund to participants. The Fund Manager shall have sole discretion whether to distribute any income of the Fund or whether to retain it within the Fund.

### Interests held by the Directors

As at 31 March 2025 and 1 January 2024, 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 annual report 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](http://www.priviumfund.com).

## Independent auditor's report

To: the Participants and the Fund Manager of Multi Strategy Alternatives Fund

### Report on the audit of the liquidation report 2025 included in the annual report

#### Our opinion

We have audited the accompanying liquidation report for the financial period ended 31 March 2025 of Multi Strategy Alternatives Fund based in Amsterdam, The Netherlands.

In our opinion, the liquidation report give a true and fair view of the financial position of Multi Strategy Alternatives Fund as at 31 March 2025 and of its result for the period ended 31 March 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The liquidation report comprise:

- The balance sheet as at 31 March 2025
- The income statement for the period ended 31 March 2025
- 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 liquidation report section of our report.

We are independent of Multi Strategy Alternatives 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 for professional accountants).

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

#### Emphasis on the end of term

We draw attention to the Basis of Preparation paragraph on page 13 of the liquidation report where, among other things, the liquidation of Multi Strategy Alternatives Fund and its effects on the accounting principles is explained. Our opinion is not modified in respect of this matter.

## **Report on other information included in the liquidation report**

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

Based on the following procedures performed, we conclude that the other information is consistent with the liquidation report and does not contain material misstatements

We have read the other information. Based on our knowledge and understanding obtained through our audit of the liquidation report 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 liquidation report.

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 liquidation report**

### **Responsibilities of The Fund Manager for the liquidation report**

The Fund Manager is responsible for the preparation and fair presentation of the liquidation report 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 liquidation report that are free from material misstatement, whether due to fraud or error.

### **Our responsibilities for the audit of the liquidation report**

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 misstatements, whether due to fraud or error 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 liquidation report. 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 liquidation report, 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
- Concluding on the appropriateness of management's use of unchanged accounting policies in accordance with RJ170 and disclosure requirements are met. We deem it necessary 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. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report
- Evaluating the overall presentation, structure and content of the liquidation report, including the disclosures
- Evaluating whether the liquidation report 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, 17 June 2025

EY Accountants B.V.

R.A.J.H. Vossen