

Class A USD: NAV 123.07 MTD -2.35% (YTD: -9.29%) | Class A EUR: NAV 102.86 MTD -2.41% (YTD -9.75%) | Fundsized EUR 154,497,173.08

**NOTABLE NEWS**

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

- Best performing fund in May was the BlackRock Obsidian Fund, which gained +1.52% net of fees.
- Worst performer during May was the GAIA Contour Tech Equity Fund. The Fund lost -11.99% 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: Darwin Depository Services B.V.  
 Accountant: EY (Ernst & Young)  
 Dealing: Monthly  
 Subscriptions 7d notice  
 Redemptions 30d notice  
 Minimum subscription: USD 100,000  
 Management Fee:

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

Currency: USD  
 Performance fee: N/A  
 Advisor fee: N/A  
 Ongoing Cost Figure:

- Class A USD 0.24%
- Class B USD 1.24%
- Class C USD 0.15%

Ongoing Cost Figure investee funds: 1.51% (Weighted average)

Lock up Period: N/A

**CONTACT**

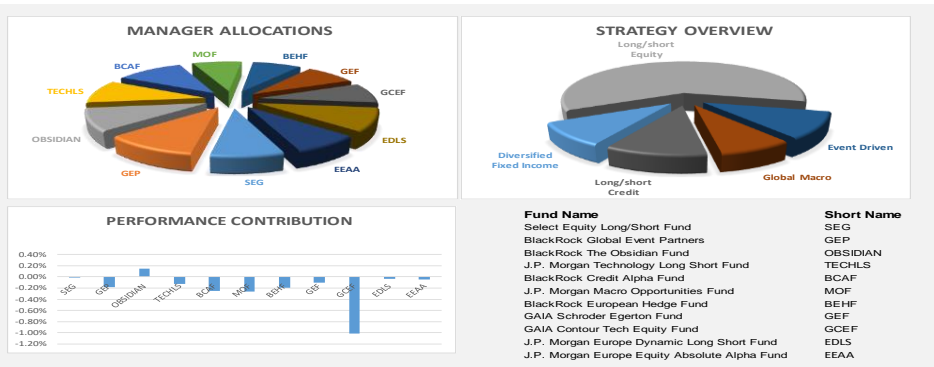
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**Market overview**

In May, the Class A USD lost -2.35% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) lost -2.41%.

The month May did not provide a solution for the challenging macroeconomic conditions. The terrible war in Ukraine, Covid restrictions in China and tighter monetary policy from central banks remain, and a clear catalyst for improved sentiment lacked. Global equities posted a small positive performance with 0.2% in USD. Value stocks outperformed their growth peers by about 4% in May and nearly 19% YTD, as growth stocks continue to suffer from valuation contraction and a challenging outlook. In the US, the annual inflation rate posted 8.3% year over year (y-o-y), which is marginally lower than last month. The Federal Reserve delivered their promise by raising interest rates by 0.5%, in line with market expectations. Nevertheless, the risk of an economic growth contraction remains. In Europe, the conflict in Ukraine continues with no sign of resolution. Europe decided to embargo Russian seaborne oil, which increases the likelihood of Russian retaliation by reducing the gas supply to Europe. The annual inflation rate posted 8.1% y-o-y. Lagarde indicated that a first rate increase by the ECB is likely during the July meeting, combined with an early termination of asset purchases and non-negative rates in Q3 2022. In China, the Omicron outbreak continued to cause headaches for authorities. The gradual reopening of Shanghai is expected to happen somewhere in June. Chinese credit growth slowed as banks cut back on loan issuance following worse economic expectations. The People's Bank Of China (PBOC) responded by cutting a key mortgage reference rate by 15 basis points to increase the loan issuance. Inflation is less of an issue in China, caused by strict Covid measures. The latest reported y-o-y inflation rate is 2.1%.

Most of the underlying funds generated a negative return in May. Funds investing in diversified fixed income strategies posted a small positive contribution, while long-short equity strategies posted the largest negative contribution during May. The position in the BlackRock UK Emerging Companies Fund was sold during May, and the proceeds were reinvested into J.P. Morgan Macro Opportunities Fund and J.P. Morgan Europe Equity Absolute Alpha Fund.



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

	2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start	2021	2020**	2019	2018	2017	2016****	2015****
MSAF (Class A USD)	-4.08%	-1.64%	-0.20%	-1.34%	-2.35%	-0.29%	23.06%	8.57%	16.51%	8.05%	-5.51%	6.93%	-2.39%	0.64%								
MSAF (Class A EUR)	-4.21%	-1.69%	-0.34%	-1.48%	-2.41%	-0.75%	2.21%	7.63%	5.23%													
Benchmark Index (USD)*	-1.47%	-0.36%	0.48%	-0.90%	-1.10%	-3.31%	13.54%	3.65%	6.81%	8.63%	-6.73%	5.99%	2.50%	-3.64%								
Benchmark Index (EUR)*	-1.49%	-0.47%	0.43%	-1.05%	-1.20%	-3.74%	3.53%	2.65%	4.78%													

\*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

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