

Class A USD: NAV 120.02 MTD -2.48% (YTD: -11.53%) | Class A EUR: NAV 100.09 MTD -2.70% (YTD -12.19%) | Fundsize EUR 150,825,972.79

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in June was the BlackRock European Hedge Fund, which gained +3.99% net of fees.
- Worst performer in June was the BlackRock Obsidian Fund. The Fund lost -8.56% 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 0.26%
- Class B USD 1.26%
- Class C USD 0.16%

Ongoing Cost Figure investee funds:
 1.73% (Weighted average)

Lock up Period: N/A

CONTACT

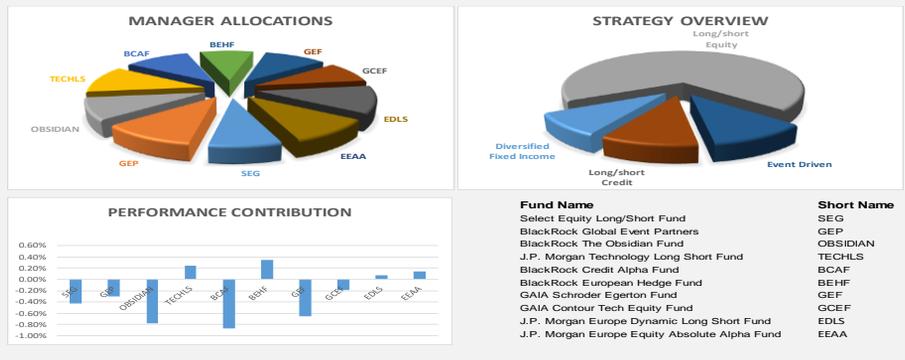
Privium Fund Management B.V.
 Gustav Mahlerplein 3
 1082 MS AMSTERDAM
 T: +31 20 46 26 644 / www.priviumfund.com

Market overview

In June, the Class A USD lost -2.48% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) lost -2.70%.

June proved to be another disappointing month for financial markets and marked the end of the worst 6 months for developed equity markets since the 1970s. Macroeconomic conditions are not improving, and the prolonged conflict in Ukraine and tighter monetary policy from central banks remain at the top of mind. The MSCI World Index posted a negative performance of -6.4% in EUR. Growth stocks outperformed their value peers by about 0.3% in June, which is different than the trend we have seen so far in 2022. In the US, although unemployment continues to be low and wage growth is strong, the consumer index from the University of Michigan has plunged. The Federal Reserve raised interest rates by 0.75% in an effort to achieve the target inflation of 2% while trying to achieve a 'soft landing' of the economy. Nevertheless, the risk of an economic growth contraction remains. In Europe, consumer confidence has also seen a large fall. The biggest risk for the economy is the reduction of gas supply coming from Russia, which has increased gas prices significantly and increase the risk of shortages or energy rationing. The rate spread between German and Italian bonds has increased materially, which prompted the ECB to announce an antifragementation tool to help keep the eurozone together. In China, the authorities ordered the gradual reopening of Shanghai as the battle with Omicron has been ended for now. With the reopening, investors expect China to move beyond the restrictions that have impacted economic activity in the first 6 months. As a result, Chinese equities performed well during June, with the CSI 300 Index gaining 9% in USD.

Most of the underlying funds generated a negative return in June. Funds investing in event driven strategies posted the smallest negative contribution, while diversified fixed income strategies posted the largest negative contribution during June. The position in the J.P. Morgan Macro Opportunities Fund was sold during June, and the proceeds were reinvested into certain existing long-short equity funds in the portfolio.



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%	-2.36%	-2.70%								-11.74%	19.74%	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%	-2.48%								-11.99%	-0.32%	7.63%	5.23%						
Benchmark Index (USD)*	-1.47%	-0.36%	0.48%	-0.90%	-1.10%	-1.80%								-5.05%	11.50%	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%	-2.01%								-5.68%	1.46%	2.66%	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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