

Class A USD: NAV 121.90 MTD -0.82% (YTD: -10.15%) | Class A EUR: NAV 100.39 MTD -1.10% (YTD -11.92%) | Fundsize EUR 145,034,175.84

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in December was the GAIA Contour Tech Equity Fund, which gained +2.43% net of fees.
- Worst performer in December was the BlackRock Credit Alpha Fund. The Fund lost -4.59% 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: MSFAFAUS NA / NL0010853362
 Ticker/ISIN EUR
 Class A: MSFAFAEU 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

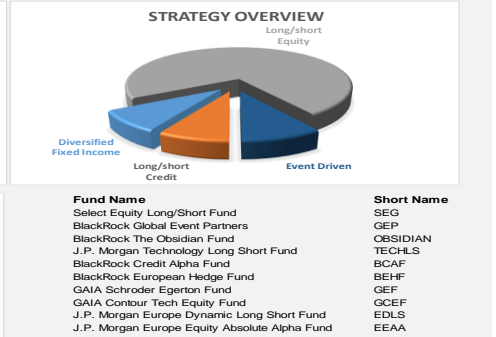
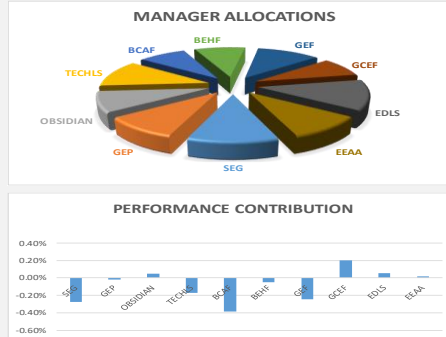
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Market overview

In December, the Class A USD lost -0.82% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) lost -1.10%.

In December, global financial markets fell after the beginning of Q4 displayed a broad recovery. Concerns about inflation and further tightening from central banks were reignited by strong comments from the Federal Reserve (Fed) and ECB, which pushed government bond yields up. The MSCI ACWI Index ended the month with a 7.6% loss in EUR. On the back of rising interest rates, value outperformed growth during December and throughout 2022. The GS Commodity Index fell during the month, but nevertheless managed to generate a strong return during the year. The HFRX Global Hedge Fund lost -0.32% for December and fell -6.3% in EUR over 2022. In the US, the annual headline inflation rate decelerated to 7.1% year-over-year on the back of falling energy prices. The Fed delivered a 0.50% interest rate increase, bringing the total increase over 2022 to 4.25%. Further comments from the central bank regarding the future path of interest rates were not well received by investors as there is evidence that inflation has peaked in recent months. In Europe, the December CPI decreased to 10.1% y-o-y as energy prices fell and other categories rose slightly. Energy prices continue to be volatile, even though the overall demand for energy is lower following the elevated prices compared to earlier in 2022. The ECB decided to lift the key interest rate with 0.5% to 2.5%, while it stood at 0% at the beginning of 2022. Lagarde, the president of the ECB, indicated that further interest rate increases can be expected. In China, investors welcomed the relaxation of Covid regulations, which helped boost optimism regarding an earlier-than-expected re-opening of the economy. Support for the housing sector also added to the positive sentiment.

The underlying funds generated mixed results in December. Funds investing in diversified fixed income strategies posted the largest positive contribution, while long-short equity strategies posted a negative contribution during December.



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%	-2,48%	2,08%	-0,25%	-0,61%	1,49%	-0,30%	-0,82%	-10,15%	21,89%	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%	-2,70%	1,93%	-0,44%	-0,85%	1,27%	-0,46%	-1,10%	-11,93%	-0,25%	7,63%	5,23%						
<i>Benchmark Index (USD)*</i>	-1,47%	-0,36%	0,48%	-0,90%	-1,10%	-1,80%	0,54%	0,95%	-0,96%	0,08%	0,15%	-0,06%	-4,41%	12,25%	3,65%	6,81%	8,63%	-6,73%	5,99%	2,50%	-3,64%	
<i>Benchmark Index (EUR)*</i>	-1,49%	-0,47%	0,43%	-1,05%	-1,20%	-2,01%	0,28%	0,80%	-1,22%	-0,13%	-0,04%	-0,32%	-6,28%	0,80%	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

DISCLAIMER:

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