Multi Strategy Alternatives Fund

Class A USD: NAV 126.16 MTD +0.03% (YTD: +3.49%) |Class A EUR: NAV 102.51 MTD -0.12% (YTD +2.11%) | Fundsize EUR 138,805,733

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in July was the BlackRock Obsidian Fund, which gained +3.58% net of fees.
- Worst performer in July was the J.P. Morgan Europe Dynamic Long Short Fund. The Fund lost -4.26% 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) ΒV Custodian: ABN AMRO Clearing Bank N.V. Depositary: Apex Depositary Services B.V Accountant: EY (Ernst & Young) Monthly Dealing: 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: 1.27% (Weighted average) Lock up Period: N/A CONTACT Privium Fund Management B.V. Gustav Mahlerplein 3 1082 MS AMSTERDAM

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Market overview

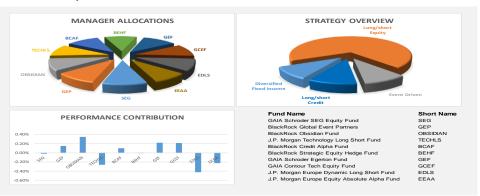
In July, the Class A USD gained +0.03% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) lost -0.12%.

In July, global financial markets posted another month of strong gains led by the technology and energy sector. Market sentiment remained positive, supported by a drop in developed market inflation and resilient GDP data, which supports the soft landing narrative. The MSCI ACWI Index ended the month with a 2.7% gain in EUR. The value factor outperformed growth by 0.8% in July. Commodity prices such as oil rose in July. Russia's cancellation of the Black Sea grain deal resulted in price increases for various agricultural commodities. In the US, the Federal



Reserve raised the key interest rate by 0.25% to 5.50%, in line with market expectations. The latest core inflation data was 4.8% year-over-year (yoy), whereas headline inflation fell to an unexpected low level of 3% yoy. The latest GDP data also indicated resilience. In Europe, the ECB also delivered a 0.25% increase in the key interest rate to 4.25%, and guidance included a possibility of pausing rate hikes in the September meeting. The core inflation measure decreased marginally to 5.3% yoy, and PMI data in the manufacturing sector dropped to a multi-year low. In the UK, the most recent inflation report was lower than expected, providing some relief for the first time in a year. Similar to Europe, the manufacturing PMI is indicating further weakness in this industry. In Japan, the Bank of Japan (BOJ) loosened its yield curve control policy as inflation measures came in stronger than expected, causing the currency to appreciate and led to an underperformance versus other Asian equity markets in July.

The underlying funds generated mixed results in July. The diversified fixed income strategies posted the largest positive contribution to the fund's return, while the long-short equity strategies posted a negative contribution in July.



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

2023		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start	2022	2021	2020**	2019	2018	2017	2016****
MSAF (Class	A USD)	2.93%	-0.05%	-0.17%	-0.30%	-1.15%	2.22%	0.03%						3.49%	26.15%	-10.15%	8.57%	16.51%	8.05%	-5.51%	6.93%	-2.39%
MSAF (Class	A EUR)	2.66%	-0.20%	-0.34%	-0.45%	-1.42%	2.02%	-0.12%						2.11%	1.85%	-11.92%	7.63%	5.23%				
Benchmark Ind	lex (USD)*	1.67%	-0.47%	-1.19%	0.34%	-0.46%	0.76%	0.52%						1.15%	13.55%	-4.41%	3.65%	6.81%	8.63%	-6.73%	5.99%	2.50%
Benchmark Ind	lex (EUR)*	1.43%	-0.67%	-1.38%	0.23%	-0.67%	0.54%	0.38%						-0.17%	0.63%	-6.28%	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:

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.

Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets (<u>www.afm.nl</u>) as an Alternative Investment Fund Manager. The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets.

The prospectus of the Fund and the Key Information Document can be downloaded via the website of the Fund Manager, <u>www.priviumfund.com</u>. 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.