

Class A USD: NAV 128.64 MTD +0.12% (YTD: +5.53%) | Class A EUR: NAV 104.13 MTD -0.00% (YTD +3.72%) | Fundsized EUR 133,880,065

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in October was the J.P. Morgan Europe Equity Absolute Alpha Fund, which gained +2.96% net of fees.
- Worst performer in October was the BlackRock Credit Alpha Fund. The Fund lost -2.62% 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: MSFAUS NA / NL0010853362
 Ticker/ISIN EUR
 Class A: MSFAEU 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: Apex Depository Services B.V.
 Accountant: EY (Ernst & Young)
 Dealing: Monthly
 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

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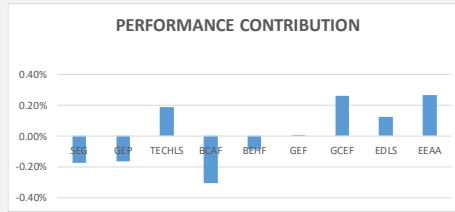
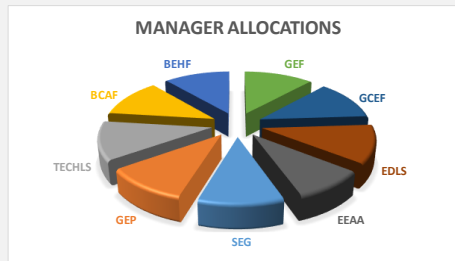
Market overview

In October, the Class A USD gained +0.12% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) experienced a flat performance.

In October, global financial markets posted sharp declines as both equities and fixed income fell. In fixed income, higher yields were seen throughout both global government bonds and credit, where spreads widened. Equities declined on the prospect of 'higher for longer' in interest rates and the start of the Israel-Hamas conflict, which caused a risk-off sentiment among investors and a move into safe heavens such as gold. The MSCI ACWI Index ended the month with a 3% loss in EUR.

The value factor outperformed growth by 1% in October. In the US, the most recent economic data indicated a strong US economy with a better-than-expected jobs report and an annualized GDP growth of 4.9% for the third quarter. This resilience might force the Federal Reserve to keep its target rate at this level for a longer period than currently assumed by investors. The latest core inflation data was 4.1% year-over-year (yoy). In Europe, the most recent PMI indicator fell and surveys from the European Central Bank (ECB) showed a slowdown in the credit supply to households and businesses in the third quarter. The most recent core inflation measure decreased slightly to 4.2% yoy. The ECB decided to keep the key interest rate at 4.5% during the last meeting. In China, there were positive surprises in the latest GDP and retail sales data. Nevertheless, the distressed real estate sector and new US restrictions on chip exports continue to have a negative effect on investor sentiment. The broad Bloomberg Commodity Index gained 0.3% on the back of higher demand for gold from investors and fears over supply chain disruptions for European gas.

The underlying funds generated mixed results in October. The equity long-short strategies posted the largest positive contribution to the fund's return, while the credit long-short strategy produced a negative contribution.



Fund Name	Short Name
GAIA Schroder SEG Equity Fund	SEG
BlackRock Global Event Partners	GEF
J.P. Morgan Technology Long Short Fund	TECHLS
BlackRock Credit Alpha Fund	BCAF
BlackRock Schroder Equity Hedge Fund	BEHF
GAIA Schroder Egerton Fund	GEF
GAIA Contour Tech Equity Fund	GCEF
J.P. Morgan Europe Dynamic Long Short Fund	EDLS
J.P. Morgan Europe Equity Absolute Alpha Fund	EEAA

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****	2015****
MSAF (Class A USD)	2.93%	-0.05%	-0.17%	-0.30%	-1.15%	2.22%	0.03%	1.30%	0.54%	0.12%	5.53%	28.63%	-10.15%	8.57%	16.51%	8.05%	-5.51%	6.83%	-2.38%	0.64%			
MSAF (Class A EUR)	2.66%	-0.20%	-0.34%	-0.45%	-1.42%	2.02%	-0.12%	1.16%	0.42%	-0.00%	3.72%	3.47%	-11.92%	7.63%	5.23%								
Benchmark Index (USD)*	1.67%	-0.47%	-1.19%	0.34%	-0.46%	0.78%	0.52%	0.33%	-0.10%	-0.82%	0.56%	12.87%	-4.41%	3.65%	6.81%	8.63%	-6.73%	5.09%	2.50%	-3.64%			
Benchmark Index (EUR)*	1.43%	-0.67%	-1.38%	0.23%	-0.67%	0.54%	0.38%	0.17%	-0.22%	-0.93%	-1.16%	-0.38%	-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:

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