

Class A USD: NAV 154.98 MTD -0.98% (YTD: +16.91%) | Class A EUR: NAV 123.11 MTD -1.18% (YTD +15.05%) | Fundsize EUR 92,720,055

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in December was the GAIA Contour Tech Equity Fund, which gained +3.64% net of fees.
- Worst performer in December was the GAIA Schroder SEG Equity Fund. The Fund lost -5.25% 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:
 1.24% (Weighted average)
 Lock up Period: N/A

CONTACT

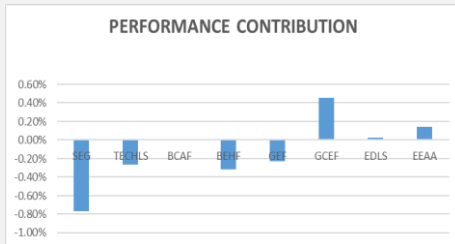
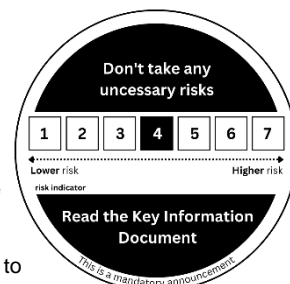
Privium Fund Management B.V.
 Gustav Mahlerplein 3
 1082 MS AMSTERDAM
 T: +31 20 46 26 644 / www.priviumfund.com

Market overview

In December, the Class A USD lost -0.98% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) lost -1.18%.

In December, global financial markets posted mixed performance to end 2024 and investors positioned themselves for the new year with The incoming Trump administration. The MSCI ACWI Index ended the month with a -0.4% loss in EUR and a 23.7% gain for 2024. Growth stocks outperformed their value counterparts by 6.2% in December. Global bonds remained steady, despite that the US 10-year yield rose to over 4.5% after comments from the Federal Reserve regarding inflation expectations. Commodities recorded mixed performance as oil and natural gas prices rose, and precious metals declined somewhat further. The HFRX Global Hedge Fund Index lost -0.11% in EUR. In the US, the Federal Reserve delivered a 0.25% rate cut. Furthermore, its latest comments on inflation spooked investors and triggered selling activity in US equities, leading to a negative performance for most indices. The most recent composite PMI data displayed increased activity levels and strengthening demand, driven primarily by the services sector. The most recent core inflation measure remained steady at 3.3% yoy. In Europe, the most recent core inflation measure remained constant at 2.7% yoy. The European Central Bank (ECB) also delivered a 0.25% rate cut and reiterated that economic growth remained a high priority. The latest composite PMI data showed that even though activity picked in the services sector, the region remains in contraction territory. In the UK, the most recent core inflation measure increased somewhat to 3.5% yoy. The Bank of England decided to leave rates unchanged at the December meeting.

The underlying funds generated mixed results in December. As announced in November 2024, the decision has been taken to liquidate the Multi Strategy Alternatives Fund. All the underlying Investee Funds have been redeemed, and proceeds will be distributed to investors through one single distribution, taking place somewhere at the end of January 2025 or at the beginning of February 2025.



| Fund Name | Short Name |
|---|------------|
| GAIA Schroder SEG Equity Fund | SEG |
| BlackRock Global Event Partners | GEP |
| J.P. Morgan Technology Long Short Fund | TECHLS |
| BlackRock Credit Alpha Fund | BCAF |
| BlackRock Strategic 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 | EAAA |

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

| | 2024 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Since start | 2023 | 2022 | 2021 | 2020** |
|-------------------------------|-------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|--------|---------------|-------|-------------|--------|----------|----------|--------|
| MSAF (Class A USD) | 2.40% | 3.10% | 2.48% | -0.26% | 1.00% | 0.89% | 0.14% | 1.12% | 1.20% | 1.49% | 3.25% | -0.98% | 16.91% | 39.6% | 8.7% | -10.1% | 8.6% | 16.5% | |
| MSAF (Class A EUR) | 2.32% | 2.99% | 2.34% | -0.36% | 0.87% | 0.77% | -0.01% | 0.94% | 1.07% | 1.21% | 3.25% | -1.18% | 15.05% | 16.3% | 6.6% | -11.9% | 7.6% | 5.2% | |
| Benchmark Index (USD)* | 0.32% | 0.92% | 1.26% | -0.54% | 0.60% | 0.31% | 0.74% | 0.42% | 0.95% | -0.66% | 0.84% | 0.01% | 5.27% | 19.4% | 3.1% | -4.4% | 3.7% | 6.8% | |
| Benchmark Index (EUR)* | 0.21% | 0.80% | 1.14% | -0.68% | 0.46% | 0.19% | 0.58% | 0.26% | 0.82% | -0.80% | 0.71% | -0.11% | 3.62% | 9.1% | 1.0% | -6.3% | 2.6% | 4.8% | |
| | | | | | | | | | | | | | | 2019 | 2018 | 2017 | 2016**** | 2015**** | |
| MSAF (Class A USD) | | | | | | | | | | | | | | 8.1% | -5.5% | 6.9% | -2.4% | 0.6% | |
| Reference Index (USD)* | | | | | | | | | | | | | | 8.6% | -6.7% | 6.0% | 2.5% | -3.6% | |

*The reference benchmark index represents the HFRX Global Hedge Fund Index (USD and EUR) from Bloomberg. **MSAF (Class A USD)**

** EUR returns since September 1, 2020. *** Portfolio build-up period

Reference Index (USD)*

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 (www.afm.nl) 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, www.priviumfund.com. 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.