

NAV per share USD 99.71 (Class A) |

Fundsize USD 126,446,272.27

MTD: -0.74% (YTD: -5.06%)

**NOTABLE NEWS**

**WHAT DID AND WHAT DIDN'T WORK?**

- Best performing fund in November was the Blackrock Global Event Partners Fund. The fund returned +3% net of fees.
- Worst performer during the month of November was the Saemor Europe Alpha Fund. The fund lost -3.7% 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.

**FUND CHARACTERISTICS**

Name: Multi Strategy Alternatives Fund  
 Ticker: MSAFAUS NA  
 ISIN: NL0010853362  
 Benchmark: HFRI FoF Conservative Index Reference  
 Index: HFRX Global Hedge Fund Index (USD)  
 Manager: Privium Fund Management B.V.  
 Advisor / Delegate: Box Consultants B.V.  
 Admin: Custom House Fund Services 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 0.20%  
 Class B USD 1.20%  
 Class C USD 0.11%  
 Ongoing Cost Figure investee funds:  
 1.45% (Weighted average)  
 Lock up Period: N/A

**CONTACT**

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**Market overview**

In November the Multi Strategy Alternatives Fund declined by -0.74% (Class A). Resulting in a Ytd return of -5.06%.

Global markets were mixed in November with US corporate profits beating forecasts as crude oil declined sharply to 1 year lows, trade negotiations between the US and China, and Brexit discussions added uncertainty to the markets. US equity markets were led by consumer cyclicals and healthcare. European markets were led by Spain while Great Britain posted losses, and Emerging Markets were mixed. Yields declined with the yield curve flattening. Often a flattening yield curve is seen as a recession indicator. In commodities, natural gas rallied, Copper rose, platinum declined and agriculturals were mixed.

Most underlying funds experienced a difficult November. The only positive exceptions being an event driven fund, a global macro fund and a long/short equity fund. Positions in two long/short equity funds were decreased in size at the end of November. Proceeds will be used to make an additional investment in a long/short equity fund with a focus on US equities. This fund was added to the portfolio of MSAF during the month of November.



Fund Name	Short Name
Select Equity Long/Short Fund	SEG
BlackRock Global Event Partners	GEP
BlackRock The Obsidian Fund	OBSIDIAN
J.P. Morgan European Dynamic Long Short Fund	EDLS
J.P. Morgan Technology Long Short Fund	TECHLS
Omnitrend Plus	TRANSTREND
Saemor Europe Alpha Fund	SAEMOR
LM WAM Macro Opportunities Bond Fund	WAM
Maverick Fundamental Quant Fund	MAVERICK
Blackrock Credit Alpha Fund	BCAF
J.P. Morgan Macro Opportunities Fund	MOF

	2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2017	2016	2015
<b>MSAF (Class A)</b>	1.30%	-1.71%	0.43%	-1.00%	0.12%	0.16%	-0.75%	-0.47%	0.42%	-2.89%	-0.74%			<b>-5.07%</b>	6.93%	-2.39%	0.64%
<b>Benchmark*</b>	1.28%	-0.76%	0.05%	0.47%	0.56%	0.05%	0.12%	0.32%	0.32%	-2.30%	-0.77%			-0.71%	4.12%	1.88%	0.39%
<b>Reference index**</b>	2.45%	-2.42%	-0.98%	0.09%	0.26%	-0.19%	-0.15%	0.45%	-0.69%	-3.11%	-0.62%			-4.89%	5.99%	2.50%	-3.64%

\* HFRI Fund of Fund Conservative (USD)  
 \*\* HFRX Global Hedge Fund Index (USD)

**DISCLAIMER:**

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For more information, please refer to the Key Investor Information Document or 'KIID' and the Prospectus on the website of Privium ([www.priviumfund.com](http://www.priviumfund.com)).

