

NAV per share USD 103.98 (Class A)

Fundsize USD 131,952,648.36

MTD: +0.35% (YTD: +4.77%)

## NOTABLE NEWS

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

- Best performing fund in April was the Select Equity long/short Fund. The fund returned +2.2% net of fees.
- Worst performer during the month of April was the Saemor Europe Fund. The fund lost -5.7% 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: MSFAFUS NA  
 ISIN: NL0010853362  
 Benchmark: HFRX Global Hedge Fund Index (USD)  
 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 0.20%  
 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

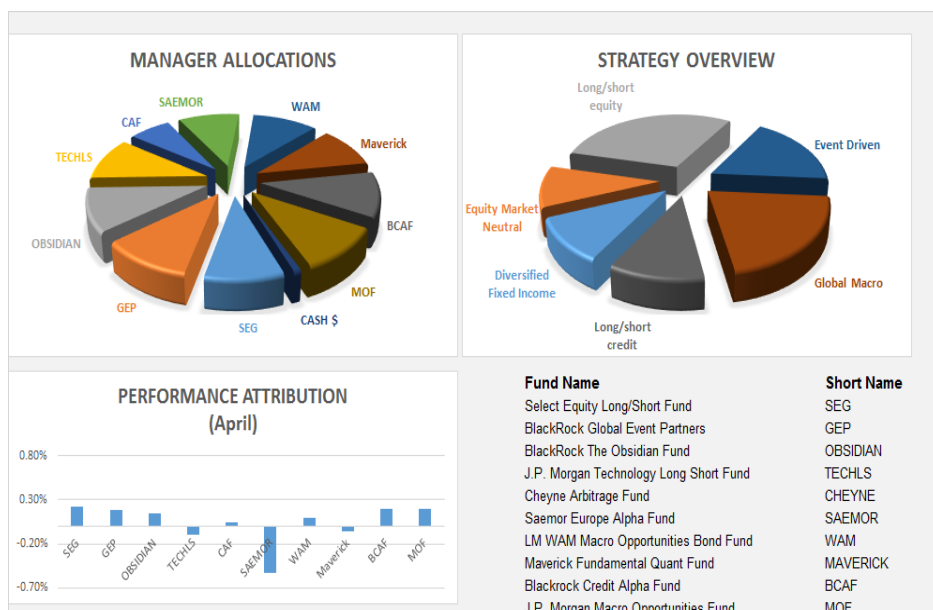
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## Market overview

In April the Multi Strategy Alternatives Fund (MSAF) experienced another positive month. The fund gained +0.35% (Class A).

Global financial markets gained in the month of April, as equities extended their upward move on continued increases in risk tolerance with acceleration in M&A and IPO activity. US equities were led by Technology and Semiconductors while global equity markets were led by Germany, though most European regions showed strong gains. Interest rates increased as the US economy remained strong and growing, with falling unemployment and continued low inflation; corporate credit also gained for the month. The US Dollar was little changed for the month against most currencies, though the Dollar gained against the Swiss Franc and British Pound. Commodities posted mixed performance for the month.

There were three underlying investments within the MSAF that were lossmaking during the month of April. All other investments contributed positively. As of April 30, 2019 the portfolio of the MSAF consists of 10 underlying investments.



	2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2018	2017	2016	2015
MSAF (Class A)		2.64%	0.81%	0.90%	0.35%									4.77%	-5.51%	6.93%	-2.39%	0.64%
Benchmark*		2.13%	0.63%	-0.17%	0.66%									3.28%	-6.73%	5.99%	2.50%	3.64%

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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)).

