

NAV per share USD 102.76 (Class A)

Fundsize USD 137,235,254.17

MTD: -1.17% (YTD: +3.53%)

**NOTABLE NEWS**

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

- Best performing fund in May was the JPMorgan Technology long/short Fund. The fund returned +0.9% net of fees.
- Worst performer during the month of May was the Maverick Fundamental Quant Fund. The fund lost -4.8% 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: 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**

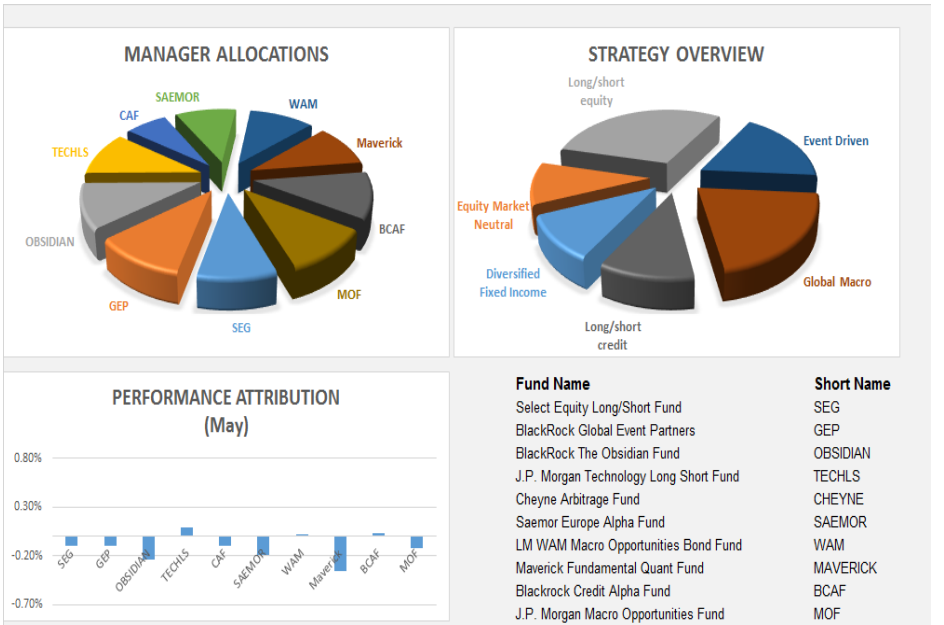
Privium Fund Management B.V.  
 Gustav Mahlerplein 3  
 1082 MS AMSTERDAM  
 T: +31 20 46 26 644  
[www.priviumfund.com](http://www.priviumfund.com)  
[info@priviumfund.com](mailto:info@priviumfund.com)

**Market overview**

In May the Multi Strategy Alternatives Fund (MSAF) experienced a negative month. The fund lost -1.17% (Class A).

Global financial markets declined in May on continued investor concern over trade and tariff negotiations, while oil posted steep declines and US interest rates fell. Global equity markets declined across most sectors and regions, led by losses in technology and energy. US interest rates fell as the yield curve inverted and credit spreads widened; the US Dollar fell against the Swiss Franc and Japanese Yen. Energy commodities experienced sharp declines, particularly in oil. Metals also declined led by platinum, while agricultural commodity gains were led by wheat and corn.

There were three underlying investments within the MSAF that made a gain during the month of May. All other investments contributed negatively. As of June 1, 2019 the portfolio of the MSAF consists of 11 underlying investments. As of June 1 a new long/short equity fund has been added to the portfolio. The Investment team of the fund has a strong and long term track record and the investment strategy of the fund suits well with the portfolio characteristics of the MSAF.



Fund Name	Short Name
Select Equity Long/Short Fund	SEG
BlackRock Global Event Partners	GEP
BlackRock The Obsidian Fund	OBSIDIAN
J.P. Morgan Technology Long Short Fund	TECHLS
Cheyne Arbitrage Fund	CHEYNE
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

\* HFRX Global Hedge Fund Index (USD)

	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%	0.30%	0.35%	-1.17%								3.55%	-5.11%	6.93%	-2.39%	0.64%
Benchmark*		2.13%	0.63%	-0.17%	0.66%	-0.68%								2.57%	-6.73%	5.99%	2.50%	3.64%

**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)).

