

NAV per share USD 105.22 (Class A)

Fundsize USD 139,736,263.99

MTD: -0.22% (YTD: +6.0%)

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in August was the Blackrock European Hedge Fund (screened). The fund returned +3.9% net of fees.
- Worst performer during the month of August was the Saemor Europe Fund. The fund lost -4.4% 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 0.24%
 Class B USD 1.24%
 Class C USD 0.15%
 Ongoing Cost Figure investee funds:
 0.94% (Weighted average)
 Lock up Period: N/A

CONTACT

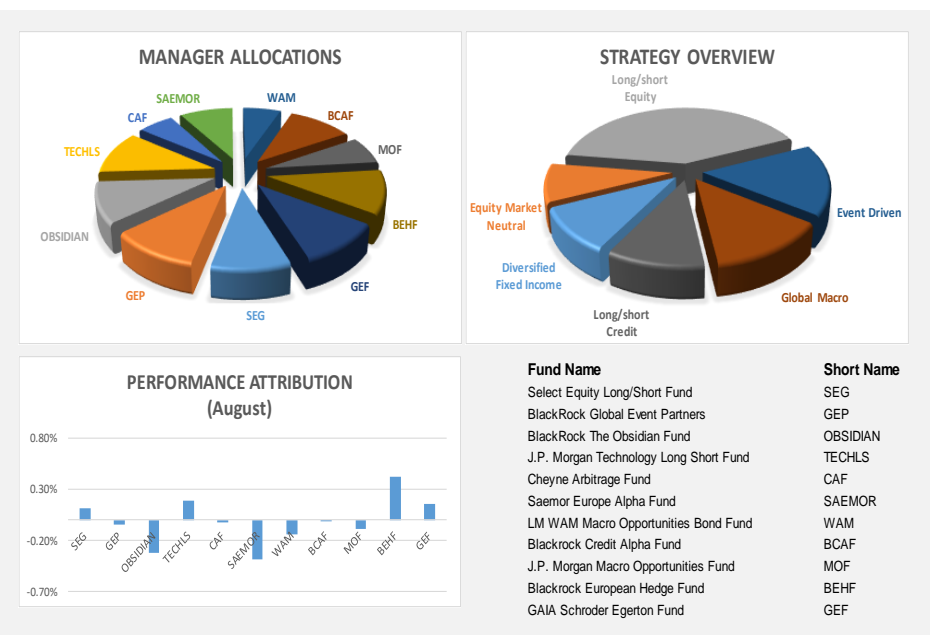
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Market overview

In August the Multi Strategy Alternatives Fund (MSAF) experienced it's second down month of the year. The fund lost -0.22% (Class A).

In the final month of summer volatility flared up as president Trump surprised financial markets with a new round of import tariffs on Chinese goods. China retaliated with its own set of tariff increases, mainly on crude oil, cars and agricultural products. This spurred a risk-off sentiment on financial markets in August, with emerging markets, small caps and value style equities taking the brunt of the selling. Fears of economic weakness reemerged as soft US consumer sentiment and PMI's imply that the trade war might be spilling over into the US economy. Europe is already feeling the heat with Germany now on the brink of recession.

Of the 11 underlying investments of MSAF, 4 managed to make a gain during the challenging month of August. Losses were broad based across strategies while the long/short equity funds provided most of the gains.



	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%	-1,17%	1,97%	0,63%	-0,22%					6,02%	-5,51%	6,93%	-2,39%	0,64%
Benchmark*		2,13%	0,63%	-0,17%	0,66%	-0,68%	1,61%	0,77%	0,38%					5,43%	-6,73%	5,99%	2,50%	3,64%

* 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).

