

NAV per share USD 107.25 (Class A)

Fundsize USD 136,060,738.40

MTD: +1.51% (YTD: +8.05%)

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in December was the Blackrock Obsidian Fund. The fund returned +3.80% net of fees.
- Worst performer during the month of December was the GAIA Schroder Egerton Fund. The fund gained +0.8% 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 0.24%
 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

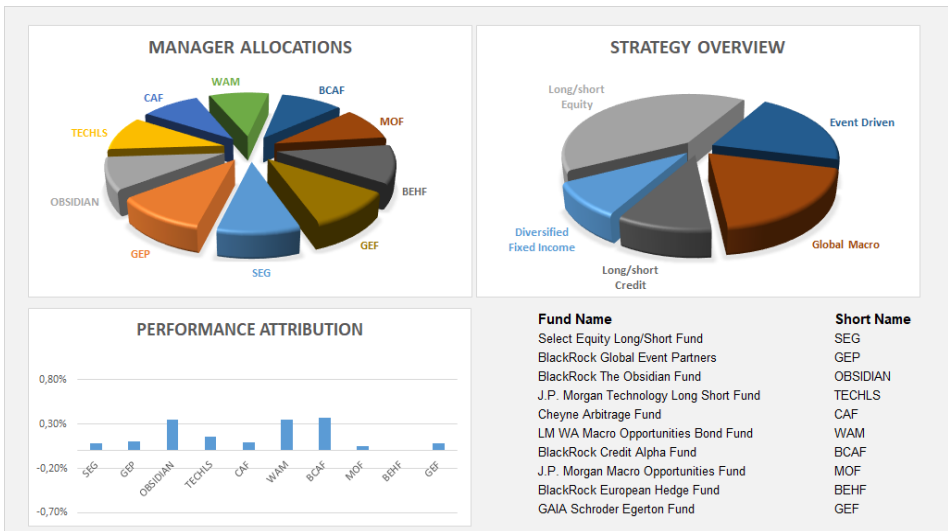
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Market overview

In December the Multi Strategy Alternatives Fund (MSAF) gained +1.51% (Class A).

Sentiment continued to improve in December on the back of a cautious breakthrough in US-China trade talks. Growth and small-cap equities again led the risk-on charge and global high yield bond yields fell. Optimism over consumer confidence and economic growth into the new year propelled US markets to near-record levels. Political risk remains elevated into the election year however as House Democrats moved to impeach president Trump. A clear win for the UK conservative party took away part of the uncertainty surrounding Brexit. This lifted Sterling versus the US Dollar and propelled UK market sentiment after years of gloom. Emerging market equities also showed strength into the end of the year, supported by the thawing of US-China relations and waiving of planned trade restrictions

All of the underlying investments in MSAF recorded a gain during December. The Blackrock Credit Alpha Fund reported a strong bounce back after a challenging November month. There was no clear outperforming strategy during December as strong gains were found across the board. While positive, gains in the long/short equity funds were muted compared to the other strategies. Proceeds from the divestment of the Saemor Europe Alpha Fund were reinvested into the J.P. Morgan Macro Opportunities Fund, Cheyne Arbitrage Fund, LM WA Macro Opportunities Bond Fund and the Select Equity Long/Short Fund.



	2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start	2018	2017	2016**
MSAF (Class A)	2,64%	0,81%	0,90%	0,35%	-1,17%	1,97%	0,63%	-0,22%	-0,36%	0,71%	0,06%	1,51%	8,05%	7,25%	-5,51%	6,93%	-2,39%	
Benchmark*	2,13%	0,63%	-0,17%	0,66%	-0,68%	1,61%	0,77%	0,38%	0,45%	0,31%	1,03%	1,22%	8,63%	6,07%	-6,73%	5,99%	2,50%	

* HFRX Global Hedge Fund Index (USD)
 ** Portfolio build-up period

DISCLAIMER:
 Do not run any unnecessary risk. Read the Key Investor Information Document. This communication is neither an offer to sell nor a solicitation to invest. Past performance is not indicative of future results. 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 Investor 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.

