

NAV per share USD 114.25 (Class A)

Fundsize USD 143,393,788.18

MTD: +3.00% (YTD: +6.53%)

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in July was the Select Equity Long/Short Fund which returned +6.40% net of fees.
- Worst performer during the month of July was the J.P. Morgan Macro Opportunities Fund. The fund gained 0.55% 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:
 1.51%(Weighted average)
 Lock up Period: N/A

CONTACT

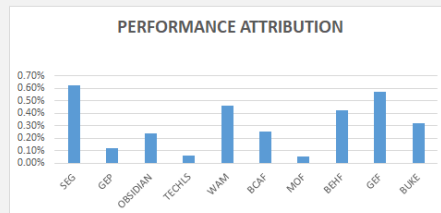
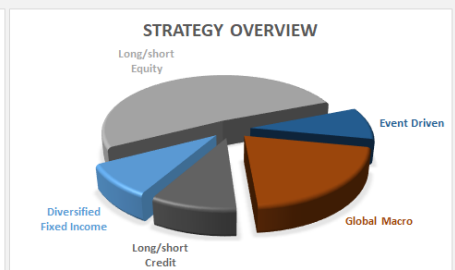
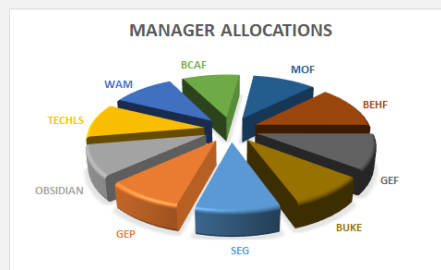
Privium Fund Management B.V.
 Gustav Mahlerplein 3
 1082 MS AMSTERDAM
 T: +31 20 46 26 644
www.priviumfund.com
info@priviumfund.com

Market overview

In July the Multi Strategy Alternatives Fund (MSAF) gained +3.00% (Class A).

As countries start opening up their economies, infections are on the rise again. Especially in the US where some states are reverting their plans to lift lockdowns. US GDP saw the largest decline since WW2 over the second quarter and jobless claims remain weak. Fears of protracted economic pain sent the dollar tumbling against all major currencies even as securities markets held up well over the month. Investors grasped onto a strong rebound in retail sales and a careful recovery in small business revenue. Second quarter earning reports have so far come in slightly better than anticipated. As expected, Eurozone GDP saw the worst decline in its existence. The completion of the COVID support package boosted confidence however, sending Italian and Spanish government bond yields lower. UK markets are not benefitting from increased confidence as its equity market took a tumble after the announcement that the government is rolling back wage subsidies for workers on temporary leave. Asian and emerging markets continued their strong run as infection rates remain modest in the region and Chinese GDP posted a tentative recovery.

The Fund had another good month. All of the selected investments reported a positive return. The long/short equity strategies contributed especially strong. The position in the BlackRock UK Emerging Companies Fund was further added to in July.



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
LM WA Macro Opportunities Bond Fund	WAM
BlackRock Credit Alpha Fund	BCAF
J.P. Morgan Macro Opportunities Fund	MOF
BlackRock European Hedge Fund	BEHF
GAIA Schroder Egerton Fund	GEF
BlackRock UK Emerging Companies Fund	BUKE

	2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start	2019	2018	2017
MSAF (Class A)	1.64%	-0.76%	-7.74%	5.16%	3.70%	1.92%	3.00%							6.53%	14.25%	8.05%	-5.51%	6.93%
Benchmark*	0.41%	-1.44%	-5.88%	2.88%	1.44%	1.75%	1.35%							0.25%	6.33%	8.63%	-6.73%	5.99%

* HFRX Global Hedge Fund Index (USD)

DISCLAIMER:
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 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.

