

NAV per share USD 116.96 (Class A)

Fundsize USD 147,317,048.19

MTD: +2.37% (YTD: +9.06%)

**NOTABLE NEWS**

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

- Best performing fund in August was the GAIA Schroder Egerton Fund which returned +4.94% net of fees.
- Worst performer during the month of August was the LM WA Macro Opportunities Bond Fund. The fund gained 0.42% 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**

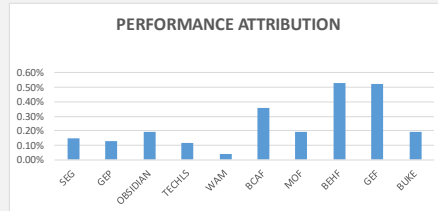
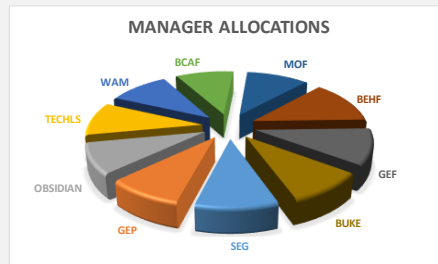
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**Market overview**

In August the Multi Strategy Alternatives Fund (MSAF) gained +2.37% (Class A).

Markets experienced a hot summer as major global indices all posted gains. Small caps and growth stocks spurred investor enthusiasm as US markets hit another record high. Healthcare and IT remain the strongest sectors. US Economic data is holding up but with additional unemployment stimulus being delayed, consumer spending is likely to suffer. The US Dollar continued its slide against most major currencies. European High Yield bonds posted a strong month. With unemployment data in Europe only showing a moderate increase, government support plans continue to protect businesses from most of the lockdown fallout. However, as infection rates are climbing again and more layoffs are expected, the UK and European markets posted only moderate gains and remain solidly in negative territory for the year. Chinese economic data continues to show improvement as industrial production is picking up. Compared to other Asian and Emerging Markets where infections are rising again, Chinese investors remain the most optimistic in the region.

The Fund had another good month. All of the selected investments reported a positive return. The long/short equity and fixed income strategies performed particularly well. The position in the BlackRock UK Emerging Companies Fund was further added to in August.



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%	2.37%						9.06%	16.96%	8.05%	-5.51%	6.93%
Benchmark*	0.41%	-1.44%	-5.88%	2.88%	1.44%	1.75%	1.35%	1.54%						1.79%	7.97%	8.63%	-6.73%	5.99%

\* HFRX Global Hedge Fund Index (USD)

**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](http://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](http://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.

