

NAV per share: Class A USD 121.68 Class A EUR 103.46 | Fundsize USD 152,852,547.26 | MTD Class USD +2.88% (YTD: +13.45%) Class EUR +2.76% (YTD +2.79%)

**NOTABLE NEWS**

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

- Best performing fund in November was the BlackRock Credit Alpha Fund which returned +8.11% net of fees.
- Worst performer during the month of November was the BlackRock UK Emerging Companies Fund. The fund lost -1.30% 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**

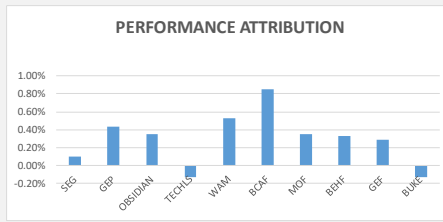
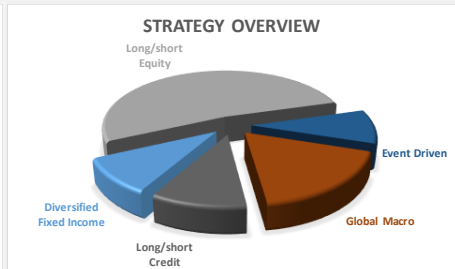
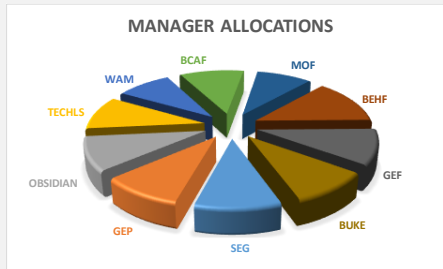
Privium Fund Management B.V.  
 Gustav Mahlerplein 3  
 1082 MS AMSTERDAM  
 T: +31 20 46 26 644  
[www.priviumfund.com](http://www.priviumfund.com)  
[info@priviumfund.com](mailto:info@priviumfund.com)

**Market overview**

In November the Multi Strategy Alternatives Fund (MSAF) gained +2.88% (Class A USD).

Markets experienced an international sigh of relief in November as the two main themes on investors' minds, Covid-19 and the US presidential elections, turned a positive corner. Equities and corporate debt markets surged as Mr. Biden was elected president and details on no less than three vaccines were published. This optimism proved strong enough to push even the biggest value bears from hibernation with markets experiencing a significant rotation to small-caps and value stocks. However, the global economy is not out of the woods yet as Covid infections in the US are far from under control and consumer confidence data showing some cracks into the holiday shopping season. The US Dollar took a leg lower versus the Euro and Sterling. Over in Europe, a Union-wide Covid relief response remains challenging to implement, hampering a speedy recovery and flaring up new political tensions. In the UK, government borrowing touched levels not seen since WW2 as a new round of lockdown relief strains the treasury coffers.

The Fund had another good month. Eight of the ten selected investments reported a positive return. As growth equities took a leg lower in the rotation to value this month, the technology and growth equities focused funds were hit, while credit and macro strategies contributed strongly. At the end of November we added to the positions in the J.P. Morgan Macro Opportunities Fund and the Legg Mason WA Macro Opportunities Fund.



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
<b>MSAF (Class A USD)</b>	1.64%	-0.76%	-7.74%	5.16%	3.70%	1.92%	3.00%	2.37%	0.87%	0.25%	2.88%	13.45%	2.79%	21.67%	8.05%	-5.51%	6.93%	
<b>MSAF (Class A EUR)</b>	0.41%	-1.44%	-5.88%	2.88%	1.44%	1.75%	1.35%	1.54%	-0.17%	0.03%	2.76%	4.25%	2.45%	10.58%	8.63%	-6.73%	5.99%	
<b>Benchmark USD**</b>											-0.21%	2.82%	2.45%					
<b>Benchmark EUR**</b>											-0.26%	2.72%	2.45%					

\*HFRX Global Hedge Fund Index (USD)  
 \*\*HFRX Global Hedge Fund Index (EUR)

**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.

