

NAV per share: Class A USD 124.96 Class A EUR 105.90 | Fundsize EUR 132,810,562.18 | MTD Class USD +2.70% (YTD: +16.51%) Class EUR +2.37% (YTD +5.23%)

**NOTABLE NEWS**

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

- Best performing fund in December was the BlackRock European Hedge Fund which gained +4.70% net of fees.
- Worst performer during the month was the BlackRock Global Event Partners Fund. The fund gained +1.22% 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 USD  
 Class A: MSFAFUS NA  
 ISIN USD  
 Class A: NL0010853362  
 Ticker EUR  
 Class A: MSFAFEU NA  
 ISIN EUR  
 Class A: NL00150000B3  
 Benchmark: HFRX Global Hedge Fund Index  
 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**

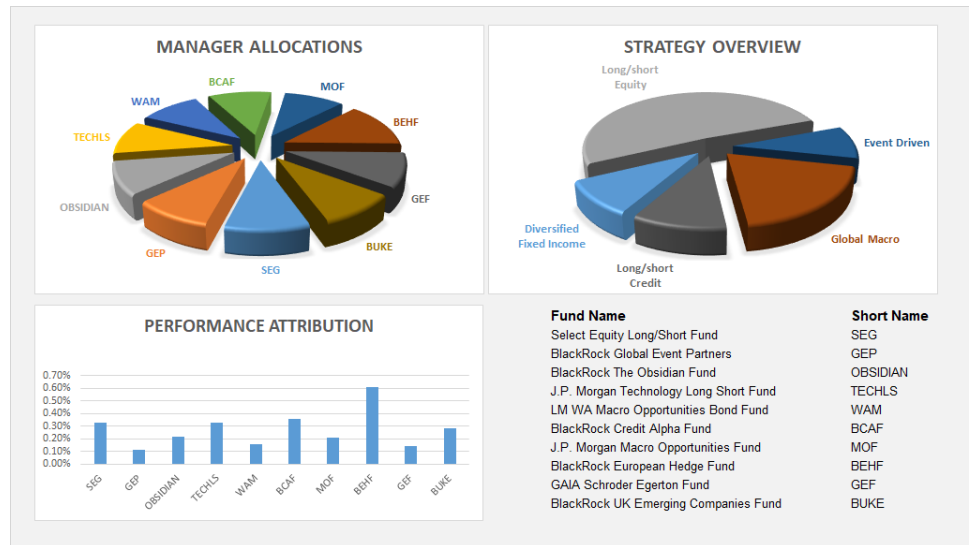
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**Market overview**

In December the Multi Strategy Alternatives Fund (MSAF) gained +2.70% (Class A USD).

Holiday spirits were high in December as investors unpacked the promise of continued recovery in the new year and pushed markets further into all-time high territory. Small-cap companies again shone brightest while the consumer discretionary sector gained as US companies and consumers received a long awaited extension of support payments, and vaccination campaigns started up globally. Asia and emerging markets also continued their recovery, with producers stocking up on industrial metals as expectations for a pickup in global demand continue to increase. Any remaining fallout of the second Covid wave in Europe and the US will become visible in first quarter data, rousing fears that markets might be getting slightly ahead of themselves and could be in for a negative surprise in the coming months. The US dollar took another tumble as shenanigans continued to surround the transition of the presidential office. At the tail end of December markets finally saw a Brexit deal, sending Sterling higher against all major currencies. But with trucks queuing up at its borders, business will not be back to usual in the UK for some time still.

The Fund had another good month. All of the selected investments reported a positive return. The long/short equity and credit strategies performed particularly strong.



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%	2.70%	<b>16.51%</b>	24.96%	8.05%	-5.51%	6.93%	
<b>MSAF (Class A EUR)</b>											0.03%	2.76%	2.37%	<b>5.23%</b>	5.23%			
Benchmark USD*	0.41%	-1.44%	-5.88%	2.88%	1.44%	1.75%	1.35%	1.54%	-0.17%	-0.21%	2.82%	2.45%	<b>6.81%</b>	13.29%	8.63%	-6.73%	5.99%	
Benchmark EUR**											-0.26%	2.72%	2.27%	<b>4.78%</b>	4.78%			

\* 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.

