

NAV per share USD 109.00 (Class A)

Fundsize USD 138,288,399.45

MTD: +1.64% (YTD: +1,64%)

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in January was the Blackrock European Hedge Fund. The fund returned +5.72% net of fees.
- Worst performer during the month of January was the BlackRock Global Event Partners Fund. The fund lost -0.20% 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

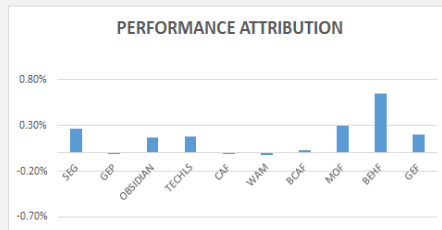
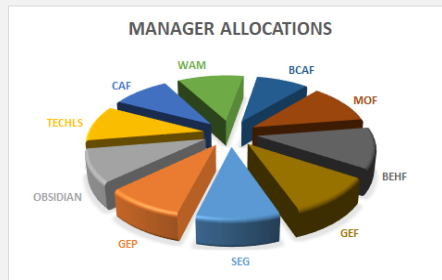
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Market overview

In January the Multi Strategy Alternatives Fund (MSAF) gained +1.64% (Class A).

After an enthusiastic start to the year on the back of improving US-China trade relations, markets stumbled into the end of the month. Recession risk moved further into the background as central bank policy remains supportive and economic indicators across major markets continue to improve. While the Phase-One trade deal between the US and China is positive in terms of political risk, it remains to be seen how much of the damage done by tariffs and delayed investments can be undone quickly. Additionally, with the election cycle in full swing, rhetoric on international trade could heat up again. The end of January marked the divorce between the UK and Europe. The UK has seen a rebound in optimism after years of Brexit related uncertainty, but trade negotiations are expected to bring a new wave of volatility in the coming months. The outbreak of the coronavirus in China sent equity markets into a tailspin in the second half of the month. Offices and factories remain closed including those of foreign multinationals. Equities, particularly in emerging markets underperformed while safe haven US and European government bonds provided protection.

Most of the underlying investments in MSAF recorded a gain during January. The long/short equity strategies benefitted from the volatile market conditions, while the event driven strategies experienced a more challenging month.



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
Cheyne Arbitrage Fund	CAF
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

	2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start	2019	2018	2017
MSAF (Class A)	1.64%													1.64%	9.00%	8.05%	-5.51%	6.93%
Benchmark*	0.41%													0.41%	6.50%	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) 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.

