

NAV per share USD 108.17 (Class A)

Fundsize USD 136,908,304.35

MTD: -0.76% (YTD: +0.86%)

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in February was the Blackrock Credit Alpha Fund. The fund returned +1.7% net of fees.
- Worst performer during the month of February was the GAIA Schroder Egerton Fund. The fund lost -4.4% 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

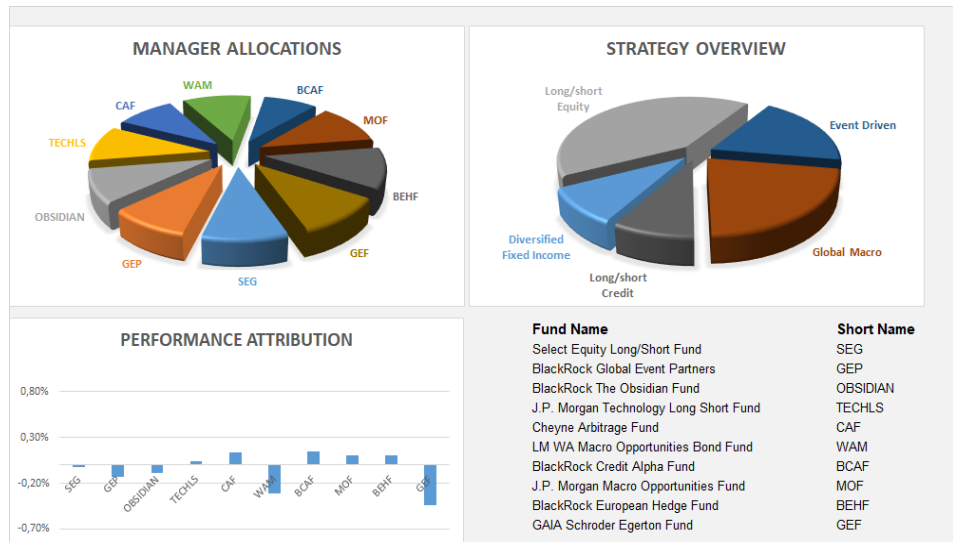
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Market overview

In February the Multi Strategy Alternatives Fund (MSAF) lost -0.76% (Class A).

The coronavirus continued to wreak havoc on financial markets in February. Warnings of a pandemic, and the accompanying slowdown in global economic activity pushed equities and corporate bonds into a sharp correction. The S&P 500 posted its largest weekly decline since 2008 and volatility spiked. With oil prices dropping some 13%, energy companies suffered most while the healthcare, real estate and communications sectors managed to limit losses. Safe haven government bond yields posted new lows and recession fears weighed on global inflation expectations. The US Dollar started the month strong versus other major currencies, but stumbled into month end with a modest gain of 0.6% versus the Euro remaining. While European and UK economic data continues its steady improvement, this was lost in the corona fears as these markets sold off strongly and Sterling weakened more than 2% versus the Euro. The Chinese government is working hard to support the economy and restart normal operations. Taxes on local businesses are waived and the Chinese central bank cut interest rates to ease the pain. Productivity could be slow to rebound however with local governments less eager to lift restrictions.

The performance dispersions between individual hedge fund strategies and the individual funds were rather large with no strategy clearly outperforming. There were no changes within the portfolio composition of the fund during the month of February.



	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%											0,86%	8,18%	8,05%	-5,51%	6,93%
Benchmark*		0,41%	-1,44%											-1,04%	4,97%	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) 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.

