

NAV per share: Class A USD 126.30 Class A EUR 106.79 | Fundsize EUR 139,082,453.99 | MTD Class USD -0.18% (YTD: +1.07%) Class EUR -0.25% (YTD +0.84%)

**NOTABLE NEWS**

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

- Best performing fund in March was the Select Equity Long/Short Fund, which gained +3.11% net of fees.
- Worst performer during March was the BlackRock European Hedge Fund. The fund lost -3.82% 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: MSAFAUS NA  
 ISIN USD  
 Class A: NL0010853362  
 Ticker EUR  
 Class A: MSAFAEU 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**

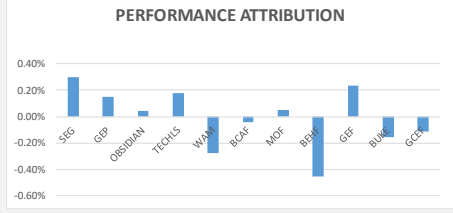
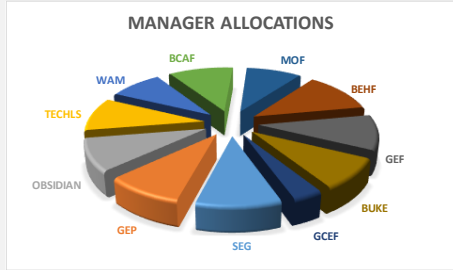
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**Market overview**

In March, the Multi Strategy Alternatives Fund (MSAF) lost -0.18% (Class A USD).

Hopes for a global economic recovery are still pinned on a successful vaccine rollout world, which should enable services and consumption to catch up with the rebound in manufacturing. Global financial markets gained in March, extending the February gains despite rising bond yields and expectation for inflation. The market rally has been dominated by value stocks, which have outperformed growth stocks by about 9% in 2021. This outperformance has mainly been fueled by rising commodity prices and bond yields. In the US, Biden's 'Rescue Plan' was approved with a total value of \$1.9 trillion, which has led to strong GDP growth estimates for the US. Alongside this massive stimulus plan, fears of inflation caused the 10-year Treasury yield to end the month at 1.75%. Eurozone equities posted further gains in March, as the demand in global products posted a strong rebound and rising bond yields boosted financials. The disruption in the global supply chain caused by the Suez canal blocking is expected to have a negative impact in the coming months. Chinese stocks recorded a negative March following gradual policy normalization from the PBOC and tightening monetary conditions. Nevertheless, there is still robust growth momentum present in China's GDP estimates.

The underlying funds generated mixed results in March, which was especially visible in long-short equity and global macro strategies. The event driven strategy posted the strongest return, while global macro struggled and ended the month with a negative return.



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	BLUKE
GAIA Contour Tech Equity Fund	GCEP

	2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start	2020	2019	2018
MSAF (Class A USD)		-0.89%	2.16%	-0.18%										1.07%	26.29%	16.51%	8.05%	-5.51%
MSAF (Class A EUR)		-1.00%	2.11%	-0.25%										0.84%	6.11%	5.23%		
Benchmark USD*		-0.17%	1.52%	-0.06%										1.29%	14.75%	6.81%	8.63%	-6.73%
Benchmark EUR**		-0.24%	1.47%	-0.18%										1.05%	5.87%	4.78%		

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

**DISCLAIMER:**  
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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.