

Class A USD: NAV 139.95 MTD +3.10% (YTD: +5.57%) | Class A EUR: NAV 112.75 MTD +2.99% (YTD +5.37%) | Fundsise EUR 139,569,895

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in February was the GAIA Schroder SEG Equity Fund, which gained +8.29% net of fees.
- Worst performer in February was the BlackRock Credit Alpha Fund. The Fund gained +0.37% 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. The Fund is actively managed.

FUND CHARACTERISTICS

Name: Multi Strategy Alternatives Fund
Ticker/ISIN USD
Class A: MSAFAUS NA / NL0010853362
Ticker/ISIN EUR
Class A: MSAFAEU NA / NL00150000B3
Benchmark: HFRX Global Hedge Fund Index.
The benchmark is used to evaluate the results of the Fund on a risk adjusted basis only. The Fund does not seek to mirror the positioning of the benchmark and exposures can therefore materially deviate from the benchmark.
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.
Depositary: Apex Depositary Services B.V.
Accountant: EY (Ernst & Young)
Dealing: Monthly
Subscriptions 7d notice
Redemptions 30d notice

Minimum subscription: USD/EUR 100,000

Management Fee:

Class A 0.09%

Class B 1.09%

Class C 0.00%

Currency: USD/EUR

Performance fee: N/A

Advisor fee: N/A

Ongoing Cost Figure:

Class A 0.24%

Class B 1.24%

Class C 0.16%

Ongoing Cost Figure investee funds:

1.27% (Weighted average)

Lock up Period: N/A

CONTACT

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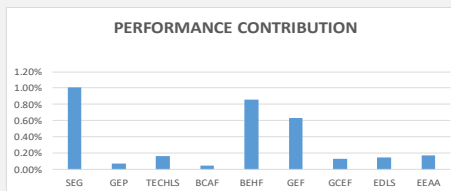
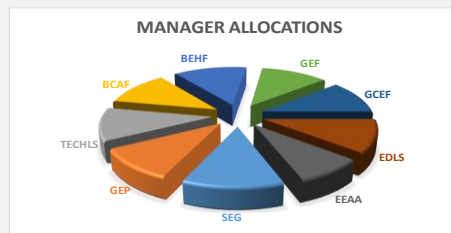
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Market overview

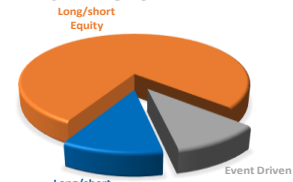
In February, the Class A USD gained +3.10% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) gained +2.99%.

In February, global financial markets gained, with gains driven by technology equities and investors positioning for stronger economic growth in 2024. The most recent economic data proved to be resilient despite continued geopolitical risk. The MSCI ACWI Index ended the month with a +4.6% gain EUR. Growth stocks outperformed their value counterparts by 3.6% in February. Fixed income markets came under pressure as investors continued to postpone their expectations for interest rate cuts. Gas and agricultural prices dropped during the month, resulting in a negative month for commodities. The HFRX Global Hedge Fund Index gained +0.8% in EUR. In the US, the latest economic data showed positive signs, as the composite PMI suggested that activity continues to expand and ongoing growth in jobs remains. The latest core inflation data remained constant at 3.9% year-over-year (yoy). In Europe, the most recent composite PMI index displayed a larger than expected rise, providing some evidence that the worst of the economic weakness is over. The most recent core inflation measure decreased to 3.1% yoy. In the UK, the economy remains under pressure and fell into a technical recession in the end of 2023. The most recent core inflation measure remained constant at 5.1% yoy, which remains higher compared to other Western regions. Chinese equity markets reached multi-year lows in the beginning of the month. However, after various supportive interventions by the government, including a cut in the benchmark rate for mortgages, the broad equity MSCI China Index gained +8.9% in EUR during the month.

All of the underlying funds generated a positive result in February. The equity long-short strategy posted the largest positive contribution to the fund's return. The long-short credit strategy posted the smallest positive contribution to the fund's return this month.



STRATEGY OVERVIEW



Fund Name

GAIA Schroder SEG Equity Fund
BlackRock Global Event Partners
J.P. Morgan Technology Long Short Fund
BlackRock Credit Alpha Fund
BlackRock Strategic Equity Hedge Fund
GAIA Schroder Egerton Fund
GAIA Contour Tech Equity Fund
J.P. Morgan Europe Dynamic Long Short Fund
J.P. Morgan Europe Equity Absolute Alpha Fund

Short Name

SEG
GEP
TECHLS
BCAF
BEHF
GEF
GCEF
EDLS
EEAA

Past performance does not predict future returns. Data is retrieved from the Administrator or Bloomberg.

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start	2023	2022	2021	2020**
MSAF (Class A USD)	2.40%	3.10%											5.57%	39.6%	8.7%	-10.1%	8.6%	16.5%
MSAF (Class A EUR)	2.32%	2.99%											5.37%	16.3%	6.6%	-11.9%	7.6%	5.2%
Benchmark Index (USD)*	0.32%	0.92%											1.24%	19.4%	3.1%	-4.4%	3.7%	6.8%
Benchmark Index (EUR)*	0.21%	0.80%											1.01%	9.1%	1.0%	-6.3%	2.6%	4.8%
														2019	2018	2017	2016***	2015****
*The reference benchmark index represents the HFRX Global Hedge Fund Index (USD and EUR) from Bloomberg.														8.1%	-5.5%	6.9%	-2.4%	0.6%
** EUR returns since September 1, 2020. *** Portfolio build-up period														8.6%	-6.7%	6.0%	2.5%	-3.6%

DISCLAIMER:

Do not run any unnecessary risk. Read the Key Information Document and the Prospectus. This communication is neither an offer to sell nor a solicitation to invest. 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 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.