

Class A USD: NAV 127.74 MTD -0.20% (YTD: -5.84%) | Class A EUR: NAV 106.98 MTD -0.34% (YTD -6.14%) | Fundsized EUR 161,674,230.11

## NOTABLE NEWS

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

- Best performing fund in March was the J.P. Morgan Europe Dynamic Long Short Fund, which gained +4.03% net of fees.
- Worst performer during March was the GAIA Contour Tech Equity Fund. The fund lost -3.98% 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: MSFAFAUS NA / NL0010853362  
 Ticker/ISIN EUR  
 Class A: MSFAFAEU 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.  
 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

Privium Fund Management B.V.

Gustav Mahlerplein 3

1082 MS AMSTERDAM

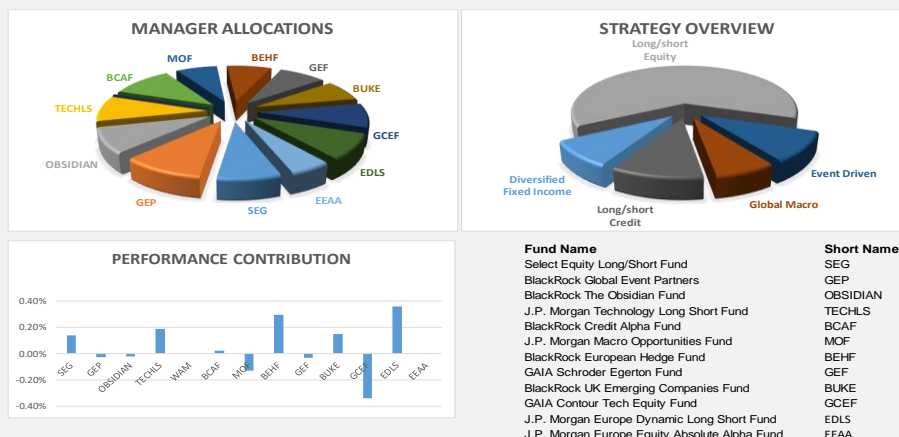
T: +31 20 46 26 644 / [www.priviumfund.com](http://www.priviumfund.com)

## Market overview

In March, the Class A USD lost -0.20% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) lost -0.34%.

In March, developed equity markets recovered some of the losses from the beginning of 2022. Nevertheless, concerns over the economic implications of the Russian invasion of Ukraine and the potential need for faster response from central banks to combat inflation remains present. Russia is a major energy and commodity producer. Following the escalating tensions between Russia and Europe and the US, commodity prices such as Brent oil and natural gas were very volatile and are up 33% and 60% in 2022, respectively. Global growth outperformed global value this month, but value is outperforming growth significantly in 2022. In the US, consumer sentiment deteriorated in reaction to higher prices. Nevertheless, the February job report was better than expected and unemployment rate dropped to 3.8%. The Federal Reserve raised the target rate by 0.25%, as expected. The median voting member now expects seven rate hikes this year. In Europe, consumer confidence also decreased significantly following higher prices. If energy prices remain elevated for a prolonged period, the risk of a recession could materialize. European institutions are discussing the launch of a defense and energy fund and a new series of European bonds to mitigate higher energy prices. The ECB confirmed that asset purchases will end in 2022, although this is dependent on the data. China had a tough March for equity markets, as a new outbreak of Omicron and subsequent lockdowns in major cities like Shanghai and Shenzhen combined with manufacturing plants closing has impacted economic sentiment. It is expected that economic activity will decrease following the imposed COVID-restrictions.

The underlying funds generated mixed results in March. Funds investing in long-short equity strategies posted the largest positive contribution, while global macro strategies posted the largest negative contribution during March. The LMWAM Macro Opportunities Bond Fund was sold during March and proceeds were reinvested into the JP Morgan Europe Equity Absolute Alpha Fund.



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

	2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start	2021	2020**	2019	2018	2017	2016***	2015****
MSAF (Class A USD)		-0.08%	-1.64%	-0.20%										-5.84%	27.74%	8.57%	16.51%	8.05%	-5.51%	6.93%	-2.39%	0.64%
MSAF (Class A EUR)		-0.21%	-1.69%	-0.34%										-6.14%	16.30%	7.63%	5.23%					
Benchmark Index (USD)*		-1.47%	-0.38%	0.48%										-1.35%	15.84%	3.65%	6.81%	8.63%	-6.72%	5.98%	2.50%	-3.64%
Benchmark Index (EUR)*		-1.49%	-0.47%	0.43%										-1.54%	15.90%	2.65%	4.78%					

\*The reference benchmark index represents the HFRX Global Hedge Fund Index (USD and EUR) from Bloomberg. \*\* EUR returns since September 1, 2020. \*\*\* Portfolio build-up period.

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