

NAV per share USD 102.69 (Class A)

Fundsize USD 131,549,296.60

MTD: +0.81% (YTD: +3.47%)

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in February was the Select Equity long/short Fund. The fund returned +6.8% net of fees.
- Worst performer during the month of February was the Maverick Fundamental Quant Fund. The fund lost -1.2% 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: Primum 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 0.20%
 Class B USD 1.20%
 Class C USD 0.11%
 Ongoing Cost Figure investee funds:
 1.45% (Weighted average)
 Lock up Period: N/A

CONTACT

Primum Fund Management B.V.
 Gustav Mahlerplein 3
 1082 MS AMSTERDAM
 T: +31 20 46 26 644
www.primumfund.com
info@primumfund.com

Market overview

In February the Multi Strategy Alternatives Fund (MSAF) experienced another solid month. The fund gained +0.81% (Class A).

Global financial markets extended January gains through February, completing the best 2 month start to a year for US equities since 1991. Global equity market surged across most sectors, led by small cap, Energy, Telecom; regional gains were led by China, France, Australia and Italy. US interest rates rose modestly as investor discounted a pause in rate increases by the US Federal Reserve; the US Dollar traded mixed in a narrow range, gaining against the Japanese Yen & Euro though falling against the British Pound. Energy and Metals gained led by Oil & Copper, while Agricultural commodities were mixed

The performance dispersions between the underlying funds were rather large during the month of February. Per the end of the month a position in a long/short equity fund was sold due to disappointing performance in the past 12 months and we don't expect a turn around any time soon. Therefore we decided to sell the position. The proceeds will be reinvested in some of the existing investments of the MSAF. As of February 28, 2019 the portfolio of the MSAF consists of 10 underlying investments.

MANAGER ALLOCATIONS

STRATEGY OVERVIEW

PERFORMANCE ATTRIBUTION (February)

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	CHEYNE
Saemor Europe Alpha Fund	SAEMOR
LM WAM Macro Opportunities Bond Fund	WAM
Maverick Fundamental Quant Fund	MAVERICK
Blackrock Credit Alpha Fund	BCAF
J.P. Morgan Macro Opportunities Fund	MOF

	2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2018	2017	2016	2015
MSAF (Class A)		2.64%	0.81%											3.47%	-5.51%	6.93%	-2.39%	0.64%
Benchmark*		2.13%	0.63%											2.77%	-6.73%	5.99%	2.50%	3.64%

* HFRX Global Hedge Fund Index (USD)

DISCLAIMER:

Primum Fund Management B.V. (Primum) is authorized and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager (AIFM). Both Primum Fund Management and the Fund are registered in the register of the AFM. 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.

For more information, please refer to the Key Investor Information Document or 'KIID' and the Prospectus on the website of Primum (www.primumfund.com).

