

NAV per share USD 104.84 (Class A)

Fundsize USD 135,769,363.43

MTD: -0.36% (YTD: +5.63%)

## NOTABLE NEWS

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

- Best performing fund in September was the LM WA Macro Opportunities Bond Fund. The fund returned +3.3% net of fees.
- Worst performer during the month of September was the BlackRock European Hedge Fund. The fund lost -4.2% 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 0.24%

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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[www.primumfund.com](http://www.primumfund.com)

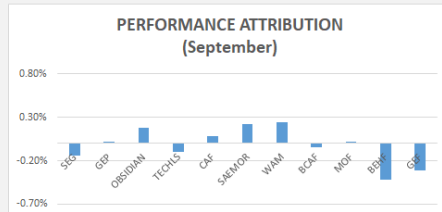
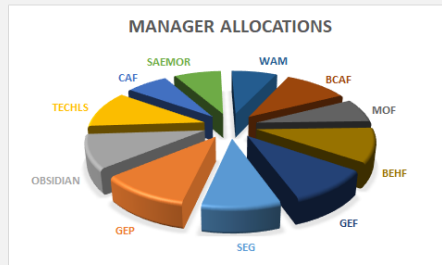
[info@primumfund.com](mailto:info@primumfund.com)

## Market overview

In September the Multi Strategy Alternatives Fund (MSAF) lost -0.36% (Class A).

While political risk continued to cast its shadow, markets managed to post a positive end to the month. Political scandals and renewed calls for presidential impeachment pressured the US market, but an apparent thawing of trade relations with China pushed sentiment into positive territory. The Nasdaq suffered as September saw the biggest rotation out of high priced growth stocks into the unloved value segment of the market since the great recession. European markets soared on fresh monetary stimulus from the ECB. With economic indicators in the region weakening further and Brexit uncertainty now bleeding over into services, the ECB indicated a need for fiscal stimulus by member states to stave off recession. Sterling rallied as Boris Johnson's bid to suspend parliament was deemed unlawful, but uncertainty returned near the tail end of the month as the Brexit deadline moves steadily closer. The US dollar continued its streak as safe haven currencies remain in demand.

Of the 11 underlying investments of MSAF, 6 managed to make a gain in September. Losses were mostly seen in long/short equity strategies, while gains were distributed across global macro, market neutral and event driven strategies.



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	CAF
Saemore Europe Alpha Fund	SAEMOR
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

	2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2018	2017	2016	2015
<b>MSAF (Class A)</b>	2.64%	0.81%	0.90%	0.35%	-1.17%	1.97%	0.63%	-0.22%	-0.36%					<b>5.63%</b>	-5.51%	6.93%	-2.39%	0.64%
<b>Benchmark*</b>	2.13%	0.63%	-0.17%	0.66%	-0.68%	1.61%	0.77%	0.38%	0.45%					<b>5.90%</b>	-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](http://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](http://www.primumfund.com)).

