

NAV per share USD 104.95 (Class A)

Fundsize USD 132,178,188.08

MTD: +5.16% (YTD: -2.14%)

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in April was the Cheyne Arbitrage Fund which returned +12.48% net of fees.
- Worst performer during the month of April was the J.P. Morgan Macro Opportunities Fund. The fund gained 0.44% 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

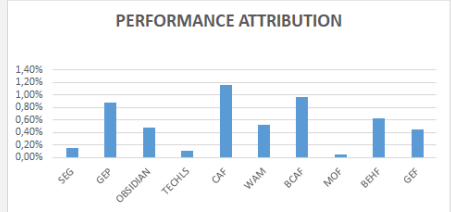
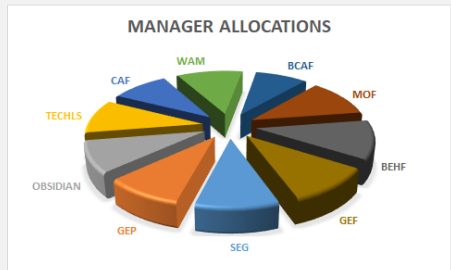
Primum Fund Management B.V.
 Gustav Mahlerplein 3
 1082 MS AMSTERDAM
 T: +31 20 46 26 644
www.primumfund.com
info@primumfund.com

Market overview

In April the Multi Strategy Alternatives Fund (MSAF) gained +5.16% (Class A).

With full support of governments and central banks and COVID-19 infection rates coming down across Asia and Europe, markets saw a sharp recovery in April. Although it did not yet erase the losses made earlier in the year. Small-cap and growth equities led the way and fixed income rallied on the back of the FED's decision to start buying US high-yield bonds. With 30 million additional jobless and a drop in GDP of 4.8% in the first quarter, the US government is pulling all the fiscal levers at its disposal to soften the blow ahead of the 2020 elections. The ECB is also in damage control mode as it eased its quality requirements for bonds posted as collateral to include high yield. With real GDP contracting 3.8% in the first quarter and a sharper drop expected for Q2, the Eurozone is definitely not out of the woods yet even as countries are cautiously opening up. Energy stocks suffered again as record reserves and low demand pushed oil prices temporarily into negative territory. China is recovering from its lockdown with unemployment data showing improvement. The fate of its production sector is tied to the West however which will slow its recovery. Also, with its COVID-19 communication and response facing scrutiny, we may see part two of the breakdown of diplomatic relations between the US and China later this year.

With all the funds posting a positive return, the broad recovery was clearly visible in the portfolio. The event driven and fixed income funds performed particularly well after the challenges of last month. While still posting a gain, the equity long/short and global macro strategies showed a lower return. In April, the position in the J.P. Morgan Macro Opportunities Fund was decreased.



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
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

	2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start	2019	2018	2017
MSAF (Class A)		1,64%	-0,76%	-7,74%	5,16%									-2,14%	4,95%	8,05%	-5,51%	6,93%
Benchmark*		0,41%	-1,44%	-5,88%	2,88%									-4,17%	1,64%	8,63%	-6,73%	5,99%

* HFRX Global Hedge Fund Index (USD)

DISCLAIMER:
 Do not run any unnecessary risk. Read the Key Investor Information Document. 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.

Primum 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, Primum Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets.

The prospectus of the Fund and the Key Investor Information Document can be downloaded via the website of the Fund Manager, www.primumfund.com. The performance overviews shown in this communication have been carefully composed by Primum Fund Management B.V. No rights can be derived from this communication.

