

Class A USD: NAV 131.09 MTD +0.39% (YTD: +4.90%) | Class A EUR: NAV 110.60 MTD +0.34% (YTD +4.43%) | Fundsized EUR 145,044,923.80

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in May was the J.P. Morgan Technology Long Short Fund, which gained +2.13% net of fees.
- Worst performer during May was the BlackRock UK Emerging Companies Fund. The fund lost -1.10% 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 USD
 Class A: MSAFAUS NA
 ISIN USD
 Class A: NL0010853362
 Ticker EUR
 Class A: MSAFAEU NA
 ISIN EUR
 Class A: NL00150000B3
 Benchmark: HFRX Global Hedge Fund Index
 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:
 1.51% (Weighted average)

Lock up Period: N/A

CONTACT

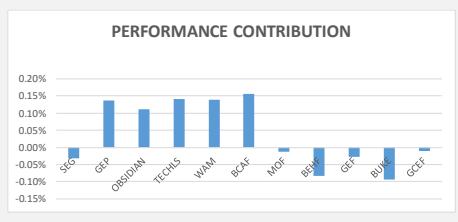
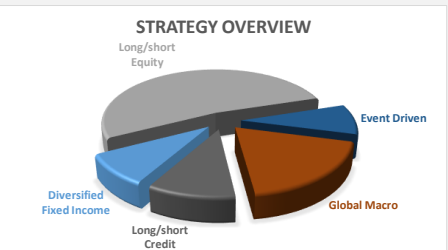
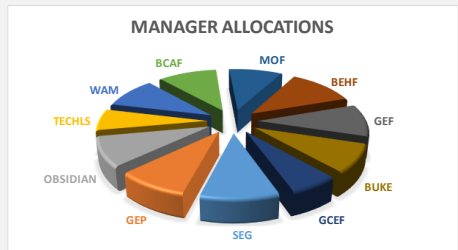
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Market overview

In May, the Multi Strategy Alternatives Fund (MSAF) gained +0.39% (Class A USD).

In May, economic data continued to be strong following the ongoing vaccine rollout that is allowing many economies to gradually reopen. Combined with strong fiscal support this provides a scenario with high growth prospects for the near future. Nevertheless, markets were concerned that positive economic development may result in more permanent inflation and trigger a response from central banks. The economic growth data and expectation of higher inflation fueled the outperformance of value over growth. The US Purchasing Managers' Indices (PMIs) for manufacturing and services posted their highest levels, reflecting confidence in the recovery of the US. The Federal Reserve acknowledged that tapering in bond purchases will need to happen at some point, but there is no clear guidance on the size and a timeline. In Europe, the rate of vaccinations continued to be high, paving the way for strong economic recovery as displayed in a high Eurozone PMI indicator and translating into the strongest regional equity performance in 2021. The UK continues to enjoy the benefits of the reopening economy, as retail sales posted strong gains in April. However, the PMI surveys highlighted bottlenecks in supply chains, which caused price pressure and longer delivery times. The British pound gained strength against major currencies.

The underlying funds generated mixed results in May. The long/short credit strategies posted the strongest return in May, while the long/short equity strategies ended the month with a negative return. In May, the proceeds from a partial redemption of the J.P. Morgan Technology Long Short Fund were reinvested into the GAIA Contour Tech Equity Fund.



Fund Name	Short Name
Select Equity Long/Short Fund	SEG
BlackRock Global Event Partners	GEF
BlackRock The Obsidian Fund	OBSIDIAN
J.P. Morgan Technology Long Short Fund	TECHLS
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
BlackRock UK Emerging Companies Fund	BUKE
GAIA Contour Tech Equity Fund	GCEF

	2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start	2020	2019	2018
MSAF (Class A USD)	-0.39%	2.16%	-0.18%	3.39%	0.39%	4.90%								4.43%	31.08%	16.61%	8.05%	-5.91%
MSAF (Class A EUR)	-1.00%	2.11%	-0.25%	3.22%	0.34%	4.43%								4.43%	9.89%	5.23%		
Benchmark USD*	-0.17%	1.52%	-0.06%	1.63%	0.38%	3.34%								3.34%	17.07%	6.81%	6.63%	-6.73%
Benchmark EUR**	-0.24%	1.47%	-0.18%	1.52%	0.31%	2.90%								2.90%	7.82%	4.78%		

**HFRX Global Hedge Fund Index (EUR)

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 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.