

Class A USD: NAV 132.65 MTD +1.19% (YTD: +6.15%) | Class A EUR: NAV 111.91 MTD +1.19% (YTD +5.67%) | Fundsized EUR 150,815,692.69

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in June was the BlackRock Emerging Companies Fund, which gained +3.69% net of fees.
- Worst performer during June was the GAIA Contour Tech Equity Fund. The fund lost -1.76% 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

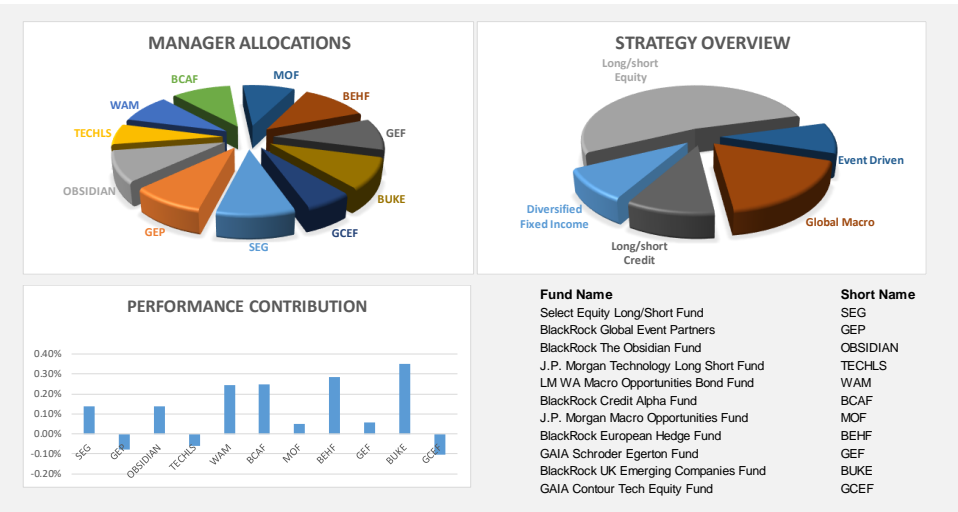
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Market overview

In June, both the Class A USD and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) gained +1.19%.

In June, equities traded in a wide range and inflationary pressures remained salient. The acceleration of the vaccination campaign is continuing in most developed markets, where Europe is starting to catch up with the UK and US. Technology and energy equities fueled the gains of equity markets in the US and posted the strongest regional return in June. As multiple central banks labelled the recent inflation 'transitory', fears from the markets were muted, Treasury yields declined and growth was able to outperform value. Commodities have been leading the market rally in the first half of 2021. In the US, economic data continued to be strong as the reopening of the economy continued. President Biden reached a bipartisan deal to kickstart infrastructure spending by \$600 billion. The Federal Reserve has acknowledged that bond tapering is being discussed. In Europe, governments continued to ease Covid travel restrictions as travel season is starting and activity levels of the economy picked up. The rise of the Delta variant in the UK has so far not led to higher hospital admissions, providing evidence that vaccines are effective against the variant. The US dollar gained strength against major currencies.

The underlying funds generated mixed results in June. The long/short equity strategies made the strongest positive contribution to the result, while the event driven strategies posted a negative contribution last month.



	2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start	2020	2019	2018
MSAF (Class A USD)		-0.89%	2.16%	-0.18%	3.39%	0.39%	1.19%							6.15%	32.64%	16.51%	8.05%	-5.51%
MSAF (Class A EUR)		-1.00%	2.11%	-0.25%	3.22%	0.34%	1.19%							5.67%	11.20%	5.23%		
Benchmark USD*		-0.17%	1.52%	-0.08%	1.63%	0.38%	0.38%							3.73%	17.51%	6.81%	8.63%	-6.73%
Benchmark EUR**		-0.24%	1.47%	-0.18%	1.52%	0.31%	0.34%							3.25%	8.18%	4.78%		

*HFRX Global Hedge Fund Index (USD)
 **HFRX Global Hedge Fund Index (EUR)

DISCLAIMER:

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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.