

Class A USD: NAV 135.40 MTD +1.18% (YTD: +8.35%) | Class A EUR: NAV 114.10 MTD +1.13% (YTD +7.74%) | Fundsized EUR 155,557,368.78

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in August was the Select Equity Long/Short Fund, which gained +3.96% net of fees.
- Worst performer during August was the GAIA Contour Tech Equity Fund. The fund lost -2.31% 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: MSFAFUS NA
 ISIN USD
 Class A: NL0010853362
 Ticker EUR
 Class A: MSFAEU 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.
 Depositary: Darwin Depositary 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

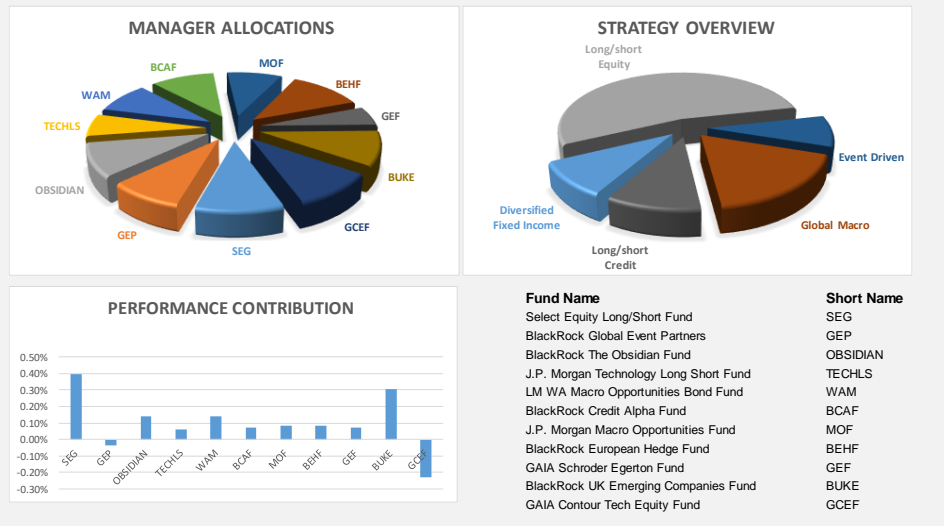
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Market overview

In August, the Class A USD gained +1.18% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) gained +1.13%.

In August, the global reopening continued and several developed markets are further lifting restrictions. At the same time, the Delta-variant has caused an uplift in daily cases around the world and increased geopolitical uncertainty associated with instability in Afghanistan. Global equity markets all posted similar gains of around 2-3% in August, with Japan posting the strongest return at 3.2% in dollars. The 10-Year Treasury yield rose slightly, ending the month at 1.31%. As rates continue to be low, growth stocks were able to outperform value stocks by about 1.8%. In the US, economic data confirmed that the economy is still running hot and inflationary concerns continued to grow. The increase in CPI index reached 5.4% year over year and US PMI for both manufacturing and services are at near-record levels. The speech from Federal Reserve's Chairman Jerome Powell was well received by investors, as he noted that substantial progress was made. He also mentioned that the timeline of tapering is separate from interest rate increases. In Europe, economic data continues to be strong with an expected 2.7% year over year increase in the CPI Index despite the spread of the Delta variant. Due to the high vaccination rate, the hospitalization rates remain lower than previous waves. Emerging market equities were largely driven by events in China. Numerous regulatory changes were announced in August, impacting a wide variety of industries and sectors. The initial reaction was negative, but equity markets managed to recover and ended the month with a positive performance.

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



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