

Class A USD: NAV 133.45 MTD -1.44% (YTD: +6.80%) | Class A EUR: NAV 112.37 MTD -1.52% (YTD +6.1%) | Fundsized EUR 153,470,132.32

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in September was the GAIA Contour Tech Equity Fund, which gained +1.41% net of fees.
- Worst performer during September was the Select Equity Long/Short Fund. The fund lost -5.59% 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: MSFAFEU 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

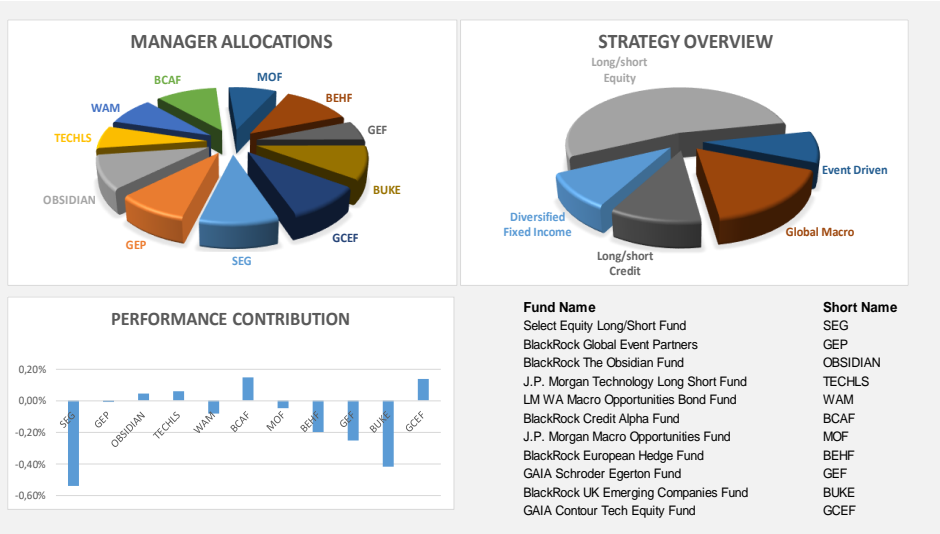
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Market overview

In September, the Class A USD lost -1.44% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) lost -1.52%.

In September, the global reopening continued despite a moderation in the pace of growth. Global equity markets posted small declines and erased gains from the beginning of Q3. Despite worries about a peak in economic growth, rising inflation and supply chain disruptions, equities are still sitting on strong gains in 2021. The 10-Year Treasury yield posted a strong 18-bps increase to end the month at 1.49%. The rate increase created a favourable environment for value stocks and outperformed growth stocks by 2.3%. In the US, the Federal Reserve announced that it will slow the pace of asset purchases before the end of 2021. The details of the announcements were different than the market had priced and prompted a repositioning in US Treasuries. Furthermore, the political pressure in Congress spiked as details of the \$3.5 trillion infrastructure bill and the debt ceiling of the US gained limited process. In Europe, the ECB gave investors a similar message with respect to asset purchases, although Lagarde was keen to stress that it was not the beginning of tapering purchases to zero. The outcome of the German election indicated a large win for the SPD and marks the end of the Merkela era, with a new Chancellor to be named and further economic outcomes to materialize. The situation in China remains unstable as private tutoring companies were turned into non-profit organizations, technology companies were faced with stricter regulation such as limits on gaming hours for children and the potential default of large property developer Evergrande with potential spillovers.

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



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
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)	-0.89%	2.16%	-0.18%	3.39%	0.39%	1.19%	0.88%	1.18%	-1.44%					6.79%	33.44%	16.51%	8.05%	-5.51%
MSAF (Class A EUR)	-1.00%	2.11%	-0.25%	3.22%	0.34%	1.19%	0.82%	1.13%	-1.52%					6.10%	11.65%	5.23%		
Benchmark USD*	-0.17%	1.52%	-0.06%	1.63%	0.38%	0.38%	-0.44%	0.68%	-0.38%					3.58%	17.34%	6.81%	8.63%	-6.73%
Benchmark EUR**	-0.24%	1.47%	-0.18%	1.52%	0.31%	0.34%	-0.49%	0.59%	-0.44%					2.89%	7.81%	4.78%		

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

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