

Class A USD: NAV 136.02 MTD +1.92% (YTD: +8.85%) | Class A EUR: NAV 114.46 MTD +1.87% (YTD +8.08%) | Fundsized EUR 156,651,758.69

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in October was the GAIA Schroder Egerton Fund, which gained +4.80% net of fees.
- Worst performer during October was the BlackRock Obsidian Fund. The fund lost -1% 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

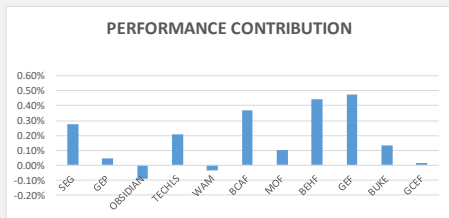
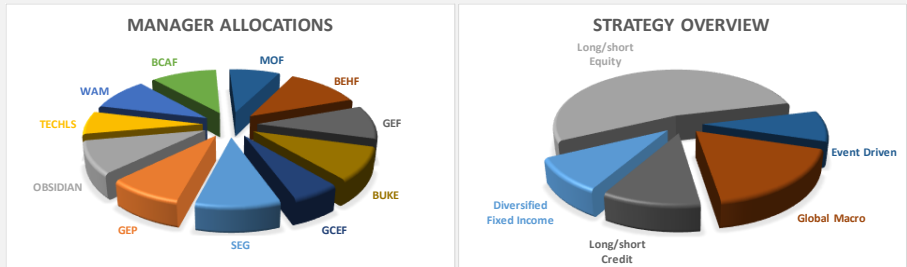
Primum Fund Management B.V.
 Gustav Mahlerplein 3
 1082 MS AMSTERDAM
 T: +31 20 46 26 644
www.primumfund.com
info@primumfund.com

Market overview

In October, the Class A USD gained +1.92% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) gained +1.87%.

In October, inflationary pressures continued to build and employment markets remained tight. Nevertheless, equities regained momentum throughout the month as many indices recorded new all-time highs. US equities posted the strongest regional return as the majority of S&P 500 companies managed to beat analyst expectations. Fixed income markets had a turbulent month as global inflationary pressure might force central banks to tighten earlier than expected. Yield curves around the world flattened and the 10-year Treasury ended the month at 1.56% after touching 1.7% intra-month. In the US, Congress managed to steer clear of a government shutdown by increasing the debt ceiling temporarily to the end of 2021. More details of the infrastructure spending proposals were announced, which appears to have broad support across the Democratic party. The combination of strong demand and supply constraints moved energy prices to record highs. In Europe, this development caused the natural gas price to rise by 60% within a week before Russian president Putin announced the ambition to increase the gas supply. The ECB repeated its previous message that the inflation pace is transitory. The decision how to conduct asset purchases post Covid was postponed until December. In China, the rise of energy prices caused blackouts across the country and will have an impact on economic activity. Concerns from investors around the property sector were partially relieved as Evergrande made previously missed interest payments. Investor focus has shifted to the regulatory response from authorities and the ability to control spillover risks.

The underlying funds generated mixed results in October. The long/short equity strategies made the strongest positive contribution to the result, while the diversified fixed income fund in the portfolio posted a negative contribution during the 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% | 1.92% | | | 8.85% | 36.01% | 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% | 1.87% | | | 8.08% | 13.73% | 5.23% | | |
| Benchmark USD* | | -0.17% | 1.52% | -0.06% | 1.63% | 0.38% | 0.38% | -0.44% | 0.68% | -0.38% | 0.90% | | | 4.51% | 18.40% | 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% | 0.82% | | | 3.74% | 8.69% | 4.78% | | |

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

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.