

Class A USD: NAV 135.67 MTD +0.32% (YTD: +8.57%) | Class A EUR: NAV 113.98 MTD +0.15% (YTD +7.63%) | Fundsized EUR 169,415,609.39

**NOTABLE NEWS**

**WHAT DID AND WHAT DIDN'T WORK?**

- Best performing fund in December was the BlackRock Obsidian Fund, which gained +2.84% net of fees.
- Worst performer during December was the GAIA Schroder Contour Tech Equity Fund. The fund lost -3.13% 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**

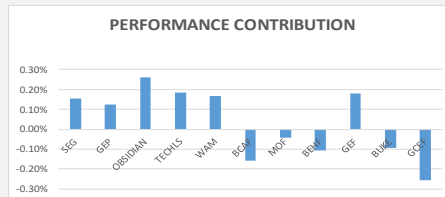
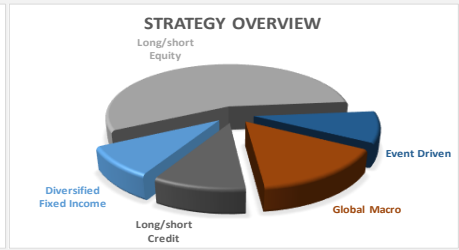
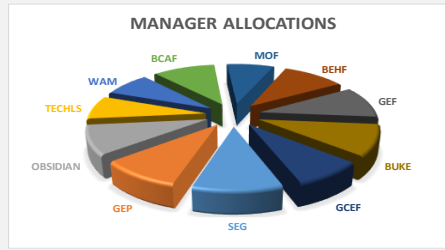
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**Market overview**

In December, the Class A USD gained +0.32% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) gained +0.15%.

In December, developed market equities continued to rally, providing investors with the third calendar year in a row of strong positive returns. Data from South Africa and the UK indicated that the new omicron-variant posted a lower risk of severe disease, comforting investors about the impact on the global economy. US interest rates increased as supply chain shortages continued to drive inflationary pressures. With rising interest rates, value stocks were able to outperform growth stocks. The December flash manufacturing PMI in the US, the eurozone and the UK were lower than November, but still indicate a healthy expansion in this sector of the economy. The HFRX Global Hedge Fund gained +0.32% for December and recorded +2.65% for 2021 in EUR. In the US, the ambitious Build Back Better spending bill proposed by President Biden (\$1.7 trillion) failed to receive sufficient support in the Senate. In Europe, a combination of factors led to a sharp increase in gas and electricity prices across the continent, which led to a rise in the observed inflation rate. The ECB confirmed that the pandemic emergency purchase programme (PEPP) would end in March 2022 and announced the gradual decrease of the asset purchase programme (APP). In the UK, the consumer price index reached 5.1% year-over-year and the unemployment rate dropped to 4.2%. The Bank of England responded by raising the key interest rate to 0.25%, despite Omicron fears as the new variant is spreading rapidly.

The underlying funds generated mixed results in December. Funds investing in fixed income strategies posted the largest positive contribution, while long-short credit strategies contributed negative during the month of December.



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	BCFA
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%	-0.58%	0.32%	8.57%	35.66%	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%	-0.56%	0.15%	7.63%	13.25%	5.23%		
Benchmark USD*		-0.17%	1.52%	-0.06%	1.63%	0.38%	0.38%	-0.44%	0.68%	-0.38%	0.90%	-1.29%	0.47%	3.65%	17.42%	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%	-1.37%	0.32%	2.65%	7.55%	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](http://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.