

Class A USD: NAV 122.21 MTD -0.25% (YTD: -9.92%) | Class A EUR: NAV 101.57 MTD -0.44% (YTD -10.89%) | Fundsized EUR 150,743,263.58

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in August was the J.P. Morgan Europe Dynamic Long Short Fund, which gained +2.59% net of fees.
- Worst performer in August was the Select Equity Long/Short Fund. The Fund lost -4.94% 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. The Fund is actively managed.

FUND CHARACTERISTICS

Name: Multi Strategy Alternatives Fund
 Ticker/ISIN USD
 Class A: MSAFAUS NA / NL0010853362
 Ticker/ISIN EUR
 Class A: MSAFAEU NA / NL00150000B3
 Benchmark: HFRX Global Hedge Fund Index.
 The benchmark is used to evaluate the results of the Fund on a risk adjusted basis only. The Fund does not seek to mirror the positioning of the benchmark and exposures can therefore materially deviate from the benchmark.

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 0.26%
 Class B USD 1.26%
 Class C USD 0.16%

Ongoing Cost Figure investee funds:
 1.73% (Weighted average)

Lock up Period: N/A

CONTACT

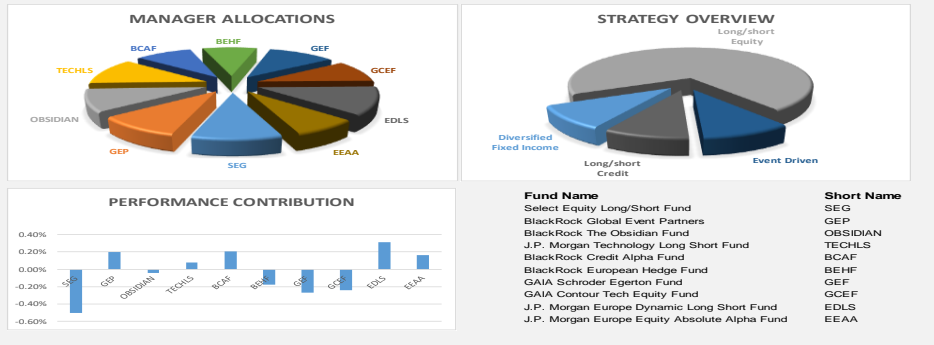
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Market overview

In August, the Class A USD lost -0.25% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) lost -0.44%.

In August, commitments from central banks to bring inflation under control despite inherent risks to the economic outlook rattled investors in financial markets. The level of uncertainty about the global economy remains elevated, which triggered downward pressure on global equity markets and caused the MSCI World Index to generate a 2.5% loss in EUR. Interest rates increased, hence value outperformed growth by 2% in August. In the US, the published economic data on employment Was better than expected despite two consecutive quarter of negative economic growth. Inflation seems to have reached its peak after inflation increased 8.5% y-o-y in July, down from 9.1% yoy in June. The Fed remains committed to bring inflation, as signaled during the latest speech from Jerome Powell at Jackson Hole. In Europe, economic data posted a positive surprise as GDP grew 0.7% quarter-on-quarter (q-o-q), but strong differences between countries exist. Services-oriented countries performed well, whereas countries with a high dependency on Russian gas struggled. Despite natural gas inventories were in line with the 10-year average, the reduced gas flow through Nord Stream 1 pushed European power prices to record levels. The combination of a hawkish Fed and the risk of a Eurozone recession in the second half of the year caused the EUR/USD to close slightly above parity. In China, released economic data showed the fragility of domestic demand as the housing market continues to be weak. The central bank responded by easing monetary policy through lowering various policy rates. Nevertheless, the MSCI China Index generated a negative performance in August.

The underlying funds generated mixed results in August. Funds investing in long-short credit strategies posted the largest positive contribution, while long-short equity strategies posted a negative contribution during August.



Past performance does not predict future returns. Data is retrieved from the Administrator or Bloomberg.

	2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start	2021	2020**	2019	2018	2017	2016****	2015****
MSAF (Class A USD)		-4.08%	-1.64%	-0.20%	-1.34%	-2.36%	-2.70%	2.08%	-0.25%					-10.13%	21.92%	8.57%	16.51%	8.05%	-5.51%	6.93%	-2.39%	0.64%
MSAF (Class A EUR)		-4.21%	-1.69%	-0.34%	-1.48%	-2.41%	-2.48%	1.93%	-0.44%					-10.69%	1.15%	7.63%	5.23%					
Benchmark Index (USD)*		-1.47%	-0.36%	0.48%	-0.90%	-1.10%	-1.80%	0.54%	0.95%					-3.63%	13.16%	3.65%	6.81%	8.63%	-6.73%	5.99%	2.50%	-3.64%
Benchmark Index (EUR)*		-1.49%	-0.47%	0.43%	-1.05%	-1.20%	-2.01%	0.28%	0.80%					-4.65%	2.55%	2.65%	4.78%					

*The reference benchmark index represents the HFRX Global Hedge Fund Index (USD and EUR) from Bloomberg. ** EUR returns since September 1, 2020. *** Portfolio build-up period

DISCLAIMER:

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