

Class A USD: NAV 123.27 MTD +1.49% (YTD: -9.14%) | Class A EUR: NAV 101.97 MTD +1.27% (YTD -10.53%) | Fundsize EUR 150,916,706.50

NOTABLE NEWS

WHAT DID AND WHAT DIDN'T WORK?

- Best performing fund in October was the GAIA Schroder Egerton Fund, which gained +5.94% net of fees.
- Worst performer in October was the GAIA Contour Tech Equity Fund. The Fund lost -2.05% 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

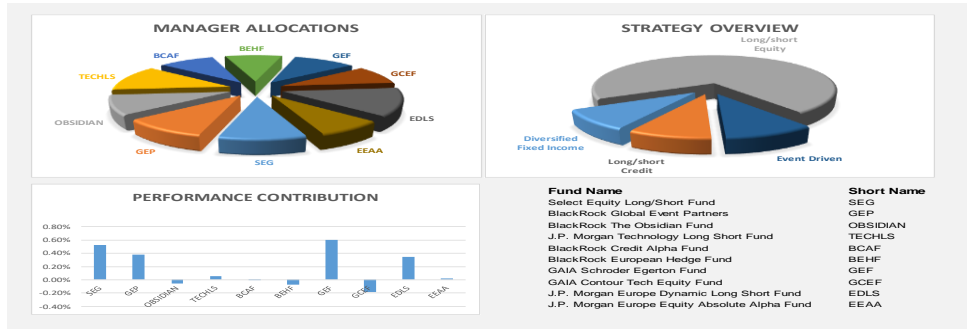
Primum Fund Management B.V.
 Gustav Mahlerplein 3
 1082 MS AMSTERDAM
 T: +31 20 46 26 644 / www.primumfund.com

Market overview

In October, the Class A USD gained +1.49% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) gained +1.27%.

In October, global financial markets generated a positive return as investor sentiment improved. Global supply chain constraints continued to ease, and European governments are introducing further measures to combat the inflationary effect of rising energy prices. Nevertheless, geopolitical risks remain as the conflict between Russia and Ukraine escalates further. The MSCI World Index ended the month with a 4.9% gain in EUR. Global value outperformed growth by 5%. In the US, the labour market continues to be strong as the unemployment rate fell to a record 3.5%. The effect of higher interest rates are starting to show some effect as the higher mortgage rate is affecting home sales and housing starts. Headline inflation is showing some stabilization more recently but continues to be above the long-term target. As a result, the Fed is expected to raise interest rates another 0.75% in the beginning of November. In Europe, new plans were announced to tackle the energy crisis that included common purchases system and a price cap. Gas prices tumbled on the back of warm weather and storage tanks being full. The ECB raised interest rates by another 0.75% in an effort to get inflation under control. In the UK, Rishi Sunak was appointed as the new prime minister and new chancellor Jeremy Hunt reversed many elements of the previous chancellor's mini budget, including some significant tax cuts. Markets reacted positively to these developments as the British pound increased versus most currencies and the UK government bond yield decreased. In China, President Xi Jinping was reappointed at the 20th Party Congress as expected. Other changes in the party caused significant volatility in Chinese markets, resulting in a negative month for Chinese equity markets.

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



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%	-2.35%	-2.48%	2.08%	-0.25%	-0.61%	1.49%			-9.14%	23.26%	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%	-2.70%	1.93%	-0.44%	-0.85%	1.27%			-10.53%	1.32%	7.63%	5.23%					
Benchmark Index (USD)*		-1.47%	-0.36%	0.48%	-0.90%	-1.10%	-1.80%	0.54%	0.95%	-0.96%	0.08%			-4.49%	12.15%	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%	-1.22%	-0.13%			-5.94%	11.66%	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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