

Class A USD: NAV 125.48 MTD +2.93% (YTD: +2.93%) | Class A EUR: NAV 103.06 MTD +2.66% (YTD +2.66%) | Fundsize EUR 148,124,723.32

**NOTABLE NEWS**

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

- Best performing fund in January was the BlackRock Credit Alpha Fund, which gained +8.80% net of fees.
- Worst performer in January was the J.P. Morgan Europe Equity Absolute Alpha Fund. The Fund lost -0.87% 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

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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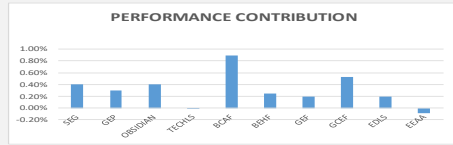
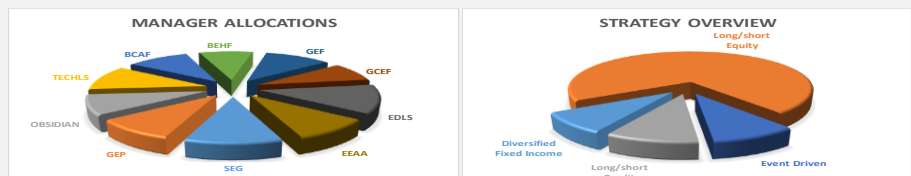
**Market overview**

In January, the Class A USD gained +2.93% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) gained +2.66%.

In January, global financial markets surged to begin 2023 with gains driven by falling interest rates and a slowing of the inflationary pressures that defined 2022. This environment was favourable for both equities and fixed income. The correlation between equities and bonds remains positive, continuing the trend from 2022. The MSCI ACWI Index ended the month with a 5.6% gain in EUR. Contrary to last year, growth outperformed value during the month led by technology stocks. The HFRX Global Hedge Fund Index gained +1.43% this month in EUR.

In the US, the most recent labour market report showed a stronger than expected job market with a continuing low unemployment rate. The annual headline inflation rate decelerated to 6.4% year-over-year on the back of falling energy and vehicle prices, which might indicate that the end of rate hiking in the US is nearing. In Europe, indicators of economic activity in the eurozone surprised to the upside, signaling an improvement in sentiment. The relatively mild winter has caused natural gas prices to fall significantly compared to levels during the second half of 2022, thereby muting the energy crisis. The average gas storage is around 75% full, compared to 35% last year. The most recent annual inflation rate in the Euro area fell to an eight-month low of 8.5%. In the UK, the most recent annual inflation number decreased slightly to 10.5%. Business surveys continue to indicate that a recession is likely. In China, the Lunar New Year served as a sign for the reopening as there was increased travelling activity. The economic recovery of the country is starting, supported by policy stimulus from the government and less restrictions going forward as the zero-Covid policy comes to an end. The MSCI China Index gained 10% in EUR.

Most of the underlying funds generated a positive result in January. Funds investing in long-short equity strategies posted the largest positive contribution, while event driven strategies posted the smallest positive contribution during January.



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
BlackRock Credit Alpha Fund	BCAF
BlackRock Strategic Equity Hedge Fund	BEHF
GAIA Schroder Egerton Fund	GEF
GAIA Contour Tech Equity Fund	GCEF
J.P. Morgan Europe Dynamic Long Short Fund	EDLS
J.P. Morgan Europe Equity Absolute Alpha Fund	EAAA

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

	2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since start	2022	2021	2020**	2019	2018	2017	2016****	2015****
MSAF (Class A USD)	2.93%													2.93%	39.64%	-10.15%	8.57%	16.51%	8.05%	-5.51%	6.93%	-2.39%	0.64%
MSAF (Class A EUR)	2.66%													2.66%	16.27%	-11.93%	7.63%	5.23%					
Benchmark Index (USD)*	1.67%													1.67%	19.39%	-4.41%	3.65%	6.81%	8.63%	-6.73%	5.99%	2.50%	-3.64%
Benchmark Index (EUR)*	1.43%													1.43%	9.09%	-6.28%	2.65%	4.76%					

\*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:**

Do not run any unnecessary risk. Read the Key Information Document and the Prospectus. This communication is neither an offer to sell nor a solicitation to invest. 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](http://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 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.