

Class A USD: NAV 124.82 MTD -0.30% (YTD: +2.39%) | Class A EUR: NAV 102.05 MTD -0.45% (YTD +1.65%) | Fundsized EUR 141,649,401

**NOTABLE NEWS**

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

- Best performing fund in April was the GAIA Schroder Egerton Fund, which gained +3.44% net of fees.
- Worst performer in April was the J.P. Morgan Technology Long Short Fund. The Fund lost -2.37% 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**

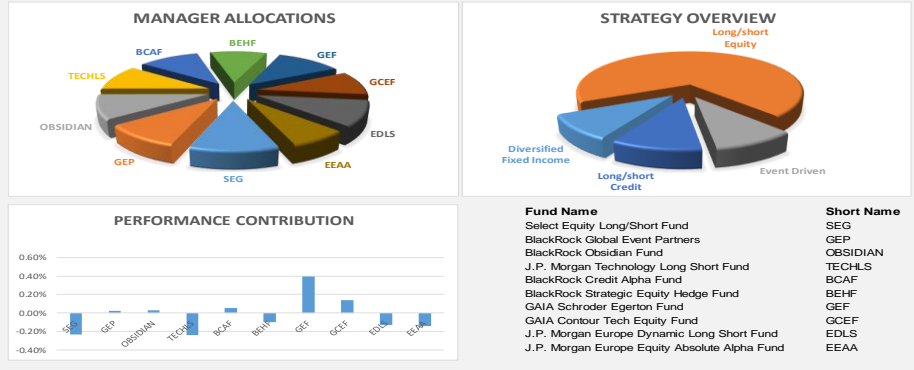
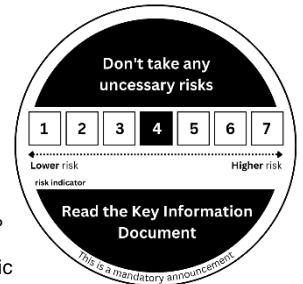
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**Market overview**

In April, the Class A USD lost -0.30% and Class A EUR of the Multi Strategy Alternatives Fund (MSAF) lost -0.45%.

In April, global financial markets posted mixed performance as financial institutions' risks and volatility in markets accelerated towards month end. Economic data showed that April was a positive month for the global economy with growth remaining strong despite higher interest rates. The MSCI ACWI Index ended the month with a 0.2% loss in EUR. The value factor outperformed growth slightly last month. In the US, business survey data showed a positive momentum in economic activity across both manufacturing and services. There was also positive news on inflation, as the effect of energy on headline inflation was negative. Nevertheless, core inflation remains rather sticky and above the long-term target of 2% with 5.6% year-over-year (yoy) in April. Markets expect the Federal Reserve to deliver a 0.25% rate increase in May, bringing the key rate to 5.25%. In Europe, economic data delivered positive news as well, although the PMI for manufacturing points towards contraction and the PMI for services remains resilient. Similar to the US, headline inflation fell to 6.9% in April on the back of lower energy costs. However, core inflation remained near previous levels at 5.7% yoy. Markets are currently pricing in further rate hikes from the ECB to combat inflation. In China, GDP data from the first quarter of 2023 confirmed the economic reopening of China after Covid-19 as GDP grew by 4.5% yoy. Reports of new investment regulations from the US proved to be a difficult environment for certain areas of the market, such as communication services and consumer discretionary stocks. The CSI 300 Index fell 1.2% in USD.

Most of the underlying funds generated a positive result in April. The long-short credit strategies contributed positively to the fund's return, while the long-short equity strategies contributed negatively to the return in April. The position in the J.P. Morgan Technology Long Short Fund and the J.P. Morgan Europe Dynamic Long Short Fund will be partially decreased as of May 1.



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***
<b>MSAF (Class A USD)</b>	2.93%	-0.05%	-0.17%	-0.30%										2.39%	38.91%	-10.15%	8.57%	16.51%	8.05%	-5.51%	6.93%	-2.39%	0.64%
<b>MSAF (Class A EUR)</b>	2.66%	-0.20%	-0.34%	-0.45%										1.65%	15.12%	-11.93%	7.63%	5.23%					
<b>Benchmark Index (USD)*</b>	1.67%	-0.47%	-1.19%	0.34%										0.34%	17.82%	-4.41%	3.65%	6.81%	8.63%	-6.73%	5.99%	2.50%	-3.64%
<b>Benchmark Index (EUR)*</b>	1.43%	-0.67%	-1.38%	0.23%										-0.41%	7.11%	-6.28%	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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