

**SUPPLEMENT TO THE PROSPECTUS OF
MULTI STRATEGY ALTERNATIVES FUND**

DATED OCTOBER 2017

This document constitutes a supplement (the “**Supplement**”) to the prospectus of Multi Strategy Alternatives Fund dated October 2017 as amended / supplemented as of July 2018 and November 2018 (the “**Prospectus**”), including the terms and conditions of management and custody (the “**Terms and Conditions**”). This Supplement contains updated information relating to the Prospectus and shall be implemented in the updated version of the Prospectus. Until this information is implemented, this Supplement should be read in conjunction with the Prospectus. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein or in the prior supplements should be regarded as unchanged.

This Supplement solely concerns the additional offering of the three (3) Classes of Participations in EUR as from the 1st of October 2020.

This supplement (including the amendments)_on the additional offering of the three (3) Classes of Participations in EUR together with an explanation has been published on the website of the Fund Manager, as prescribed by section 5.1.6 of the Prospectus and section 22.2 of the Terms and Conditions.

A notice of the amendment made together with an explanation will also be published on the website of the Fund Manager, as prescribed by section 5.1.6 of the Prospectus and section 22.3 of the Terms and Conditions.

1. Amendment of the second paragraph of section 1.4.1 of the Prospectus:

In the second paragraph of section 1.4.1 the first sentence shall be replaced by:

“The Fund shall have three (3) classes of Participations, each denominated in USD and EUR.

USD - Class A

USD - Class B

USD - Class C

EUR - Class A

EUR - Class B

EUR - Class C”

2. Amendment of the second sentence of section 1.6 of the Prospectus:

In section 1.6 the second sentence shall be replaced by:

“Distributions of Net Proceeds will be made in cash, in USD in respect of Participations denominated in USD and in EUR in respect of Participations denominated in EUR.”

3. Amendment of the first sentence of section 1.7 of the Prospectus:

In section 1.7 the first sentence shall be replaced by:

“The minimum subscription amount per Participant is USD 100,000 (for the USD classes of Participations) or EUR 100,000 (for the EUR classes of Participations).

4. Amendment of the first sentence of the fourth paragraph of section 3.1.2 of the Prospectus:

In the fourth paragraph of section 3.1.2 the first sentence shall be replaced by:

“If the Fund holds investments denominated in currencies other than USD (for the USD classes of Participations) or EUR (for the EUR classes of Participations), this entails a foreign exchange risk. “

5. Amendment of the third sentence of section 3.2.2 of the Prospectus:

In section 3.2.2 the third sentence shall be replaced by:

“In order to mitigate the risk of currency devaluations or fluctuations, the Fund Manager may hedge against a decline in the value of the Fund's non-USD and non-EUR denominated Fund Assets.”

6. Amendment of the risk factor “(Foreign) Currency Risk” in section 4.2 of the Prospectus:

In section 4.2 the risk factor “(Foreign) Currency Risk” shall be replaced by:

“The Net Asset Value of the USD and EUR classes of Participations may be affected by exchange rate fluctuations. An example would be that the investments are denominated in USD, while the EUR classes of Participations are denominated in EUR. The Fund will hedge the EUR classes of participations against a decline in the value of the Fund's investments not denominated in the applicable class currency resulting from currency devaluations or fluctuations. Additionally, certain of the Fund Assets may be denominated in currencies other than the USD or EUR while the Fund's accounts will be denominated in USD and EUR, as applicable, returns on certain Fund Assets may be significantly influenced by currency risk. The Fund Manager may hedge against a decline in the value of the Fund's non-USD and non-EUR denominated Fund Assets. Should the Fund Manager decide to hedge the risk of currency devaluations or fluctuations, the Fund Manager may not always succeed in realizing hedges under acceptable conditions and consequently the Fund may be subject to the risk of changes in relation to the value of the currencies in which any of its assets are denominated.”

7. Amendment of the second sentence in the second paragraph of section 5.1.3 of the Prospectus:

In the second paragraph of section 5.1.3 the second sentence shall be replaced by:

“The Fund shall have three (3) classes of Participations, each denominated in USD and EUR.

USD - Class A

USD - Class B

USD - Class C

EUR - Class A

EUR - Class B

EUR - Class C"

8. Amendment of the third sentence in the first paragraph of section 7.1.3 of the Prospectus:

In the first paragraph of section 7.1.3 the third sentence shall be replaced by:

"The minimum subscription amount per Participant is USD 100,000 (for the USD classes of Participations) or EUR 100,000 (for the EUR classes of Participations)."

9. Amendment of the second paragraph of section 7.1.4 of the Prospectus:

The second paragraph of section 7.1.4 shall be replaced by:

"Payment of the Total Subscription Amount must be received in USD or EUR, as applicable, in the bank account of the Legal Owner as specified in the Subscription Form at least ten (10) Business Days before the relevant Subscription Date as per which the applicant wishes to receive Participations (please refer to the Subscription Form for further payment details and instructions)."

10. Amendment of the third paragraph of section 7.1.4 of the Prospectus:

The third paragraph of section 7.1.4 shall be replaced by:

"The Total Subscription Amount will either be denominated in USD or EUR, as applicable."

11. Amendment of the second sentence of the first paragraph of section 10.2.2 of the Prospectus:

In the first paragraph of section 10.2.2 the second sentence shall be replaced by:

"The Net Asset Value shall be expressed either in USD or EUR, as applicable, and be determined in accordance with the Fund's valuation principles referred to above."

12. Amendment of section 11.2 of the Prospectus:

Section 11.2 shall be replaced by:

"Distributions of Net Proceeds will be made in cash, in USD in respect of Participations denominated in USD and in EUR in respect of Participations denominated in EUR, provided that the Administrator has received all requested KYC requirements."

13. Amendment of the definition of "Net Asset Value" in chapter 2 of the Prospectus:

In chapter 2 of the Prospectus the definition of "Net Asset Value" shall be replaced by:

"means the balance, expressed in USD or EUR, as applicable, of the fair value of the Fund Assets minus the value of the Fund Obligations, as determined based on the accounting and valuation principles of the Fund as set forth in Section 10.1 of this Prospectus."

14. Amendment of section 4.3 of the Terms and Conditions:

In section 4.3 of the Terms and Conditions the first sentence shall be replaced by:

“The investments of the Fund may entail foreign exchange risk for the individual USD or EUR classes of Participations. “

15. Amendment of section 13.2 of the Terms and Conditions:

In section 13.2 of the Terms and Conditions the first sentence shall be replaced by:

“The Fund shall have three (3) classes of Participations, each denominated in USD and EUR.

USD - Class A

USD - Class B

USD - Class C

EUR - Class A

EUR - Class B

EUR - Class C“

16. Amendment of section 19.1.2 of the Terms and Conditions:

In section 19.1.2 of the Terms and Conditions the first sentence shall be replaced by:

“all Fund Assets and Fund Obligations denominated in foreign currency shall be converted into USD or EUR, as applicable, in accordance with the currency exchange rate prevailing at the close of business of the relevant Valuation Date. “

17. Amendment of section 20.2 of the Terms and Conditions:

In section 20.2 of the Terms and Conditions the second sentence shall be replaced by:

“The Net Asset Value shall be expressed in USD or EUR, as applicable“

18. Amendment of section 21.2 of the Terms and Conditions:

Section 21.2 of the Terms and Conditions shall be replaced by:

“Distributions of Net Proceeds will be made in cash, in USD in respect of Participations denominated in USD and in EUR in respect of Participations denominated in EUR. “

19. Amendment of section 1.6 of the Executive Summary:

The second sentence of section 1.6 of the Executive Summary shall be amended to state as follows:

“Distributions of Net Proceeds will be made in cash, in USD or EUR, as applicable.”

20. Amendment of section 1.7 of the Executive Summary:

The first sentence of section 1.7 of the Executive Summary shall be amended to state as follows:

“The minimum subscription amount per Participant is USD 100,000 (for the USD classes of Participations) or EUR 100,000 (for the EUR classes of Participations).”

Amsterdam, 22 September 2020

Privium Fund Management B.V.
The Fund Manager