

**EXPLANATION TO THE PROPOSED AMENDMENTS OF THE PROSPECTUS OF  
MULTI STRATEGY ALTERNATIVES FUND DATED OCTOBER 2017**

This document constitutes an explanation to Supplement III to the prospectus of the Multi Strategy Alternatives Fund (the “**Fund**”) dated October 2017 (including the terms and conditions of management and custody dated October 2017) (the “**Terms and Conditions**”), as amended from time to time (the “**Prospectus**”).

The amendment to the Prospectus and the Terms and Conditions by way of a supplement to the Prospectus is published on the website of the Fund Manager (the “**Amendment**”). The Amendment will be made in connection with the additional offering of the three (3) Classes of Participations in EUR as from the 1st of October 2020. As a result, various sections of the Prospectus and the Terms and Conditions will be amended.

According to section 5.1.6. of the Prospectus and section 22.4 of the Terms and Conditions, an amendment of the Prospectus or the Terms and Conditions causing a reduction in Participants’ rights or security, imposing costs on the Participants or causing a change to the Investment Strategy does not become effective in relation to the Participants until one (1) month following the date on which such notification has been published on the Fund Manager’s website. The Amendments do not cause a reduction in Participants’ rights or security, impose costs on the Participants or cause a change to the Investment Strategy. The one (1) month waiting period referred to in section 5.1.6. of the Prospectus and section 22.4 of the Terms and Conditions therefore does not apply. Consequently, the amended Prospectus and the Terms and Conditions will become effective as of October 1, 2020.

Amsterdam, 22 September 2020

Privium Fund Management B.V.  
The Fund Manager