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

This document constitutes a supplement (the "**Supplement**") to the prospectus of Multi Strategy Alternatives Fund dated November 2020 (the "**Prospectus**").

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 previous supplements should be regarded as unchanged.

1. The section entitled "2. Definitions" in the Prospectus is amended by the addition of the following definitions:

**"Article 8 classification":** means funds as defined under Article 8(1) of Regulation (EU) 2019/2088

**"Article 9 classification":** means funds as defined under Article 9(1), (2) and (3) of Regulation (EU) 2019/2088

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| **"SASB":** | means the Sustainability Accounting Standards Board, an independent non-profit organization that sets standards to guide the disclosure of financially material sustainability information by companies to their investors. |
| **"SFDR":** | means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time. |

2. The section entitled "3. The investment opportunity, investment restrictions and risk management framework" is amended by addition of the following:

**3.3 Sustainability**

The Fund does not promote environmental and/or social characteristics, nor does it have sustainable investment as its objective. In the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund is therefore not classified as either an Article 8 or Article 9 fund. However, in compliance with the SFDR, the Fund Manager does consider the effects of material sustainability risks on the value of the Fund's investments.

Sustainability risks are categorized into Environmental, Social or Governance (ESG) issues and may pose a material risk to the value of an investment.

Some examples of environmental risks are:

- Increased taxation on environmentally damaging activities
- Damage to production facilities due to global warming induced flooding
- Fines for mishandling of hazardous waste

Some examples of social sustainability risks are:

- Negative publicity and loss of contracts after poor handling of digital client data or security.
- Closer scrutiny of labor rights in the supply chain
- Dishonest marketing practices or product safety

Some examples of governance risks are:

- increasing scrutiny on livable wages and earnings dispersion within a company
- ethics bribery and corruption
- anti-competitive behaviour

Policy on the integration of sustainability risks into investment decisions

Direct investments into equities and debt allow for a direct analysis of the relevant sustainability risks of the intended investments. This direct link is not available for funds that invest into other funds, causing the preferred sub-sector approach to sustainability risk analysis to not be applicable. Here the analysis will have to focus on the investee fund's manager, policies, and reporting on sustainability risk management.

A clear understanding of the sustainability risks in the investee funds is required. Therefore, the due diligence process for any new fund investment will contain at a minimum the following topics:

- Analysis of the fund's sustainability risk related disclosures and reporting
- Questioning the fund manager on the sustainability risks the fund is exposed to
- Questioning the fund manager on the concentration of sustainability risks in the portfolio and its development over time
- Analysis of the fund manager's policy for identifying, measuring and monitoring sustainability risks
- Questioning if the fund manager takes Principle Adverse Impacts into account as prescribed by the SFDR

Irrespective of whether the investee fund is subject to the SFDR, we investigate the exposure to sustainability risk. When the due diligence indicates that sustainability risks are not a sufficient part of an investee fund's investment policies, no investment in the fund will be made. Taking principal adverse impacts into account is not mandatory for investment under the SFDR for funds classified as article 6, it will however form input for SFDR related risk reporting on the Fund level as well as on the level of the Fund Manager.

This analysis will provide a low, average or high estimated sensitivity of the value of the investment to material sustainability risks and informs the investment decision making process. A high sensitivity does not automatically disqualify an investment from inclusion in the Fund, but this information will be included in the decision-making process.

Considering the broad scope of the Fund's investment policy, it is not possible to pre-define which sustainability risks will likely be material. Additionally, the estimated sensitivity of the Fund to specific sustainability risks will depend on the sector diversification. The broader the diversification across economic sectors, the lower the sensitivity.

Monitoring of sustainability risks in the Fund

On a monthly basis, the sustainability risk analyses for the investments of the Fund are reviewed and updated if and when applicable. Here, material changes to the individual sustainability risks of an investment are not expected to occur often. The most likely reason for this would be a significant change in the economic activity of the investment causing it to be moved to a different economic sector. A spin-out or acquisition of significant size relative to the market value of the investment could prompt this change. An update of the estimated sensitivity of the value of the investment to a sustainability risk might be triggered by a change in the policies and practices of the investment, or by a significant incident regarding the sustainability risk.

The material sustainability risk exposures and the concentration of high sensitivity investments in the Fund are part of the risk management policy of the Fund Manager and are monitored on a monthly basis.

3. The section entitled “4.2 Risks Relating to the Fund” is amended by addition of the following:

*Sustainability risk*

Sustainability risk in the context of the Fund is defined as the risk of a decrease in the value of an investment of the Fund due to an environmental, social or governance (ESG) related event. Such an event may have a direct negative impact on the financials of the investment or a longer-term impact on the operations or earnings capacity of the investment. The Fund has identified multiple sustainability risks, which may impact the value of its investments to a varying degree.

4. The section entitled “10.2.5 Other Information” is amended by addition of the following:

The sustainability risk policy of the Fund Manager and the principal adverse impacts declaration of the Fund Manager are available on the Website of the Fund Manager.

Amsterdam, March 2021

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| Privium Fund Management B.V. | Stichting Juridisch Eigendom Multi Strategy Alternatives Fund |
| Fund Manager | Legal Owner |