

## **EXPLANATION TO THE SUPPLEMENT II OF THE PROSPECTUS OF MULTI STRATEGY ALTERNATIVES FUND**

This document contains an explanation of the changes made in Supplement II to the prospectus of Multi Strategy Alternatives Fund dated November 2020 including the terms and conditions of management and custody (the “**Terms and Conditions**”), as amended from time to time (the “**Prospectus**”).

The amendment to the Prospectus is published on the website of the Fund Manager (the “**Supplement II**”).

The Prospectus of the Fund has been amended to reflect:

1. Changes in the provisions concerning the resignation and removal of the Fund Manager; and
2. Addition pursuant to the Taxonomy Regulation.

As this Supplement II does not cause a reduction in Participants’ rights or security, imposing costs on the Participant or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 5.1.6 of the Prospectus and Article 22 of the Terms & Conditions.

Amsterdam, 22 December 2021

Privium Fund Management B.V.

Fund Manager