

EXPLANATION TO THE SUPPLEMENT III OF THE PROSPECTUS OF MULTI STRATEGY ALTERNATIVES FUND

This document contains an explanation of the changes made in Supplement III 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 III”**).

The Prospectus of the Fund has been amended to reflect changes as a result of implementation of additional requirements resulting from the Sustainable Finance and Disclosure Regulation which apply as of 1 January 2023.

As this Supplement III 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, 13 December 2022

Privium Fund Management B.V.

Fund Manager