

**EXPLANATION TO THE AMENDMENT OF THE PROSPECTUS SAVIN MULTI-STRATEGY ARBITRAGE
FUND N.V.**

This document constitutes an explanation to the updated Prospectus of Savin Multi-Strategy Arbitrage Fund N.V. (the “**Fund**”) dated March 2021 (the “**Prospectus**”).

The updated Prospectus is published on the website of the Fund Manager.

The Prospectus has been updated to implement the below:

1. Allow for retail investors to invest in the Fund without a minimum initial investment provided that the investor invests through a wealth manager, family office or private bank and the investment decision to invest in the Fund is taken by or advised by the wealth manager, family office or private bank. Paragraph 6.8.1 of the Prospectus has been updated accordingly.
2. Paragraph 10.2.2 of the Prospectus has been updated to reflect the policy in case an error in the calculation of the Net Asset Value, has been made due to a mistake of the Fund Manager or Administrator. Here the Fund Manager will compensate Unitholders who have redeemed and/or subscribed to the Fund for the actual losses incurred.
3. The Prospectus of the Fund has been amended to reflect implementation of the Sustainable Finance Disclosure Regulation (SFDR). The SFDR is intended to increase transparency on sustainability among financial institutions, such as the Fund, and market participants, such as the Unit Holders. The regulation consists of disclosure requirements on the organisational, service and product levels to standardize sustainability performance and enabling comparisons for sustainable investment decisions. The SFDR includes requirements on sustainability disclosures in the Prospectus. Paragraph 3.3, 4.2 and 6.1.6. have been updated to reflect SFDR requirements.

Since the amendments do not cause a reduction in Unitholders’ rights or security, imposing costs on the Unitholders or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 5.1.6 of the Prospectus and section 21 of the Terms and Conditions of the Fund.

Amsterdam, March 2021



Privium Fund Management B.V.

The Fund Manager

