

## **EXPLANATION OF PROSPECTUS CHANGE FOR SAVIN MULTI-STRATEGY ARBITRAGE FUND N.V.**

This document contains a summarized explanation of the changes made to the Prospectus of the Savin Multi-Strategy Arbitrage Fund N.V. (the “**Prospectus**”). The extent of the changes constitutes a new version of the Prospectus, which will come into effect per August 12, 2021. The previous version of the Prospectus (March 2021) will no longer be valid as of that date.

As the amendment mentioned in point 1 below causes a reduction in Investors’ rights or security, imposing costs on the Investors or causing a change to the Investment Policy, the change may only come into force one (1) month after the intended amendments have been announced, in accordance with article 5 of the Prospectus and Article 21 of the Terms & Conditions of Administration. Participants have the right to redeem their Participations within one (1) month following the publication date of this explanation document.

Please find below an explanation of the most important changes made to the Prospectus:

### **1: Clarification of a current portfolio restriction and addition of a portfolio restriction**

**The following portfolio restriction has been amended due to clarification purposes:**

No single investment of the Fund may exceed 10% of the total portfolio, whereby the total portfolio is defined as the combination of all absolute positions and cash.

This portfolio restriction will be amended into:

No single investment, including an individual leg of an arbitrage position, of the Fund may exceed 10% of the total portfolio, whereby the total portfolio is defined as the notional value (including the notional value of derivatives) of all positions and cash.

The following restriction will be added as a portfolio restriction, also for clarification purposes:

The Fund will not engage in high frequency investment strategies (including algorithmic trading) or any other investment strategies where investment decisions are being taken by computers or other automated systems.

### **2: Minimum initial subscription amount Class A Units and closure of the Class F Units.**

The minimum Total Subscription Price for Class A Units will be increased from EUR 150,000 to EUR 250,000. This will have no impact on existing Class A Unitholders.

Since the F Unit class has reached EUR 20 million in total subscriptions, this Unit Class has been closed to new investors.

Attached to this explanation letter is a compare version of the Prospectus of the Savin Multi-Strategy Arbitrage Fund N.V.. This explanation letter and the compare version of the Prospectus will also be published on the website of the Fund Manager and the Fund.

Amsterdam, 12 July 2021

On behalf of Privium Fund Management B.V.

A handwritten signature in blue ink, appearing to be 'M. Baak', is written over the text 'On behalf of Privium Fund Management B.V.'.

Mark Baak

Director