

SEMI-ANNUAL REPORT

Savin Multi-Strategy Arbitrage Fund N.V.

Period ended 30 June 2024

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General information

Registered office

Savin Multi-Strategy Arbitrage Fund N.V.
Financial Offices 26th Floor
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

Fund Manager

Privium Fund Management B.V.
Financial Offices 26th Floor
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

Administrator

Bolder Fund Services (Netherlands) B.V.
Smallepad 30F
3811 MG Amersfoort
The Netherlands

Depository

APEX Depository Services B.V.
Van Heuven Goedhartlaan 935A
1181 LD Amstelveen
The Netherlands

STAK

Stichting Administratiekantoor Savin Multi-Strategy Arbitrage Fund
Financial Offices 26th Floor
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

Legal and Tax Counsel

Van Campen Liem
J.J. Viottastraat 52
1071 JT Amsterdam
The Netherlands

Bank

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Prime Broker

ABN AMRO Clearing Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Custodian

ABN AMRO Clearing Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Auditor

Ernst & Young Accountants LLP
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Key figures

	30-06-2024*	2023	2022	2021
(all amounts in EUR x 1,000)				
Net Asset Value				
Net Asset Value Class A EUR	14,684	15,250	18,247	29,886
Net Asset Value Class F EUR	11,152	12,544	18,777	24,836
Net Asset Value Class I EUR	6,500	7,281	14,906	16,141
Net Asset Value Class A USD	-	-	920	690
Net Asset Value Class I USD	105	98	129	-
Total Net Asset Value	32,442	35,173	52,979	71,533
Outstanding Units				
Outstanding Units Class A EUR	136,656	146,586	179,228	239,247
Outstanding Units Class F EUR	102,193	118,848	182,443	197,806
Outstanding Units Class I EUR	61,224	70,942	148,844	131,751
Outstanding Units Class A USD	-	-	11,759	7,778
Outstanding Units Class I USD	1,250	1,250	1,656	-
Total Outstanding Units	301,322	337,626	523,930	576,582
Result				
Result from investments	40	634	(268)	8
Changes in value	2,092	3,676	(10,138)	13,312
Other results	443	(642)	513	(1,542)
Costs	(1,462)	(2,872)	(3,710)	(5,052)
Net result	1,113	796	(13,603)	6,726
Per Unit (in EUR x 1)				
Net Asset Value per Unit Class A EUR	107.45	104.03	101.81	124.92
Net Asset Value per Unit Class F EUR	109.13	105.54	102.92	125.56
Net Asset Value per Unit Class I EUR	106.17	102.64	100.14	122.51
Net Asset Value per Unit Class A USD (in USD x 1)	-	-	83.78	100.79
Net Asset Value per Unit Class I USD (in USD x 1)	90.36	86.84	83.38	-

* The key figures 2024 relate to the position at 30 June 2024 and the period from 1 January 2024 through 30 June 2024. The key figures for the other years relate to the position at 31 December and the period from 1 January through 31 December except for the results in 2021. The reported results in 2021 cover the period from 1 February through 31 December.

Semi-annual financial statements

Balance sheet

(all amounts in EUR)	Notes	<u>30-06-2024</u>	<u>31-12-2023</u>
Assets			
Investments			
Equity securities	1	25,863,209	30,888,003
Bonds		23,032,460	21,669,956
Derivatives		42,566,355	36,550,265
Forward contracts		-	219,767
Total of investments		<u>91,462,024</u>	<u>89,327,991</u>
Intangible assets			
Deferred organisation costs	2	76,633	100,833
Total intangible assets		<u>76,633</u>	<u>100,833</u>
Receivables			
Due from broker	3	997,415	999,709
Other receivables	4	364,096	435,790
Total of receivables		<u>1,361,511</u>	<u>1,435,499</u>
Other assets			
Cash	5	10,422,407	10,308,038
Total of other assets		<u>10,422,407</u>	<u>10,308,038</u>
Total assets		<u>103,322,575</u>	<u>101,172,361</u>

Balance sheet (Continued)

(all amounts in EUR)	Notes	<u>30-06-2024</u>	<u>31-12-2023</u>
Liabilities			
Equity			
	6		
Share capital		45,000	45,000
Share premium		37,364,962	41,210,091
Legal reserve		76,633	100,833
Other reserve		(6,158,401)	(6,978,419)
Undistributed results		1,113,480	795,818
Total net asset value		<u>32,441,674</u>	<u>35,173,323</u>
Investments			
	1		
Equity securities		50,677,514	35,147,629
Derivatives		19,004,845	18,497,037
Forward contracts		187,837	-
Total of investments		<u>69,870,196</u>	<u>53,644,666</u>
Short-term liabilities			
	7		
Bank overdrafts	5	6,827	9,498,396
Due to broker		723,483	2,658,594
Subscriptions received in advance		42,136	6,106
Other liabilities		238,259	191,276
Total short-term liabilities		<u>1,010,705</u>	<u>12,354,372</u>
Total liabilities		<u>103,322,575</u>	<u>101,172,361</u>

Profit and loss statement

(For the period 1 January to 30 June)

(all amounts in EUR)	Notes	2024	2023
Investment result			
Dividend income		738,428	297,266
Dividend expenses		(1,060,481)	(390,065)
Interest income		361,785	479,938
Total investment result		39,732	387,139
Revaluation of investments			
Realised results	8	5,394,329	12,047,862
Unrealised results		(3,301,992)	(11,747,570)
Total changes in value		2,092,337	300,292
Other results			
Fee income from redemptions and subscriptions		1,983	5,260
Foreign currency translation	9	416,771	(810,608)
Interest result		24,568	44,135
Total other results		443,322	(761,213)
Operating expenses			
Management fee	10	(277,444)	(371,925)
Administration fees	12	(17,906)	(22,814)
Depositary fees	13	(12,731)	(12,264)
Interest expenses		(283,939)	(223,246)
Brokerage fees and other transaction costs		(500,221)	(625,696)
Audit fees	14	(14,790)	(11,929)
Supervision fees		(56,093)	(8,624)
Reporting expenses		(5,012)	(2,568)
Organisational expenses	2	(24,200)	(24,200)
Other expenses		(61,307)	(77,674)
		(1,253,643)	(1,380,940)
Result for the period before tax		1,321,748	(1,454,722)
Withholding tax		(208,268)	(132,029)
Net result for the period after tax		1,113,480	(1,586,751)

Cash flow statement

(For the period 1 January to 30 June)

(all amounts in EUR)

	Notes	2024	2023
Cash flow from operating activities			
Purchases of investments		(108,982,728)	(1,205,893,811)
Proceeds from sales of investments		123,233,745	1,241,028,937
Interest received		427,258	105,625
Dividend received		527,797	157,264
Performance and management fee paid		(336,700)	(391,003)
Interest paid		(206,641)	(197,685)
Dividend paid		(1,065,779)	(468,735)
Operating expenses paid		(600,669)	(828,399)
		12,996,283	33,512,193
Cash flow from financing activities			
Proceeds from subscriptions to redeemable units		256,501	233,209
Payments for redemption of redeemable units		(4,065,600)	(11,037,516)
Fee income from redemptions and subscriptions		1,983	5,260
		(3,807,116)	(10,799,047)
		9,189,167	22,713,146
Net cash flow for the period			
Cash at beginning of the period		809,642	(2,612,771)
Foreign currency translation		416,771	(810,608)
		10,415,580	19,289,767
Cash at the end of the period	5	10,415,580	19,289,767

Notes to the semi-annual financial statements

General information

The Fund is a public limited liability company (“naamloze vennootschap”), which is a legal entity (“rechtspersoon”). The Fund has an open-ended structure. The relationship between the Fund, the STAK, the Fund Manager and the Unitholders is governed by the Terms and Conditions, the Prospectus and the Subscription Agreement. By executing the Subscription Form, a Unitholder represents and warrants to have reviewed the Terms and Conditions and agrees to be bound thereby. A Unitholder is admitted to the Fund by the issuance of Units by the STAK to the Unitholder. The Fund was incorporated on February 1, 2021.

Fund Manager is in possession of an AFM license as referred to in article 2:65 (1)(a) FSA, and as a consequence may offer the Fund to professional and non-professional investors within The Netherlands. The Fund’s office address is that of the Fund Manager, being Gustav Mahlerplein 3, 26th floor, 1082 MS Amsterdam, The Netherlands.

Investment objective: The Fund’s objective is to achieve a multi-year average annual return of 8%, net of fees with a volatility that is expected to be lower than equity markets and with a correlation to equity markets that is expected to be low (expected to be <0,3 on a multi-year time frame). To achieve this the strategy of the Fund is to employ complementary arbitrage strategies.

Market neutrality is to be achieved through hedging of residual risk factor exposure to equities, interest rates, credit and commodities. Daily and ad hoc stress tests and other risk management processes are conducted to maintain its objective for consistent positive returns with low volatility and low correlation to equity markets.

In the context of the EU Sustainable Finance Disclosure Regulation (SFDR), the Fund has been classified as an Article 6 fund. The investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The semi-annual financial statement have not been audited by an independent auditor.

Accounting policies

The financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles used to prepare the semi-annual financial statements 2024 are the same as the accounting principles used for the 2023 financial statements.

All figures in this semi-annual report are denoted in euro's, unless stated otherwise. The reporting period covers the period from 1 January 2024 through 30 June 2024.

Notes to the balance sheet**1. Investments**

(all amounts in EUR)

	30-06-2024	31-12-2023
<i>Investments long</i>		
Equity securities long	25,863,209	30,888,003
Bonds	23,032,460	21,669,956
Derivative long	42,566,355	36,550,265
Forward contract long	-	219,767
Total of investments long	91,462,024	89,327,991
<i>Investments short</i>		
Equity securities short	(50,677,514)	(35,147,629)
Derivative short	(19,004,845)	(18,497,037)
Forward contract short	(187,837)	-
Total of investments short	(69,870,196)	(53,644,666)
Position as per 31 December	21,591,828	35,683,325

The market value of the investments is based on quoted market prices. The movement of the financial instruments is as follows:

(For the period ended 30 June)

(all amounts in EUR)

	2024	2023
<i>Equity securities</i>		
Opening balance	(4,259,626)	36,218,144
Purchases	(48,819,201)	3,400,865
Sales	31,101,158	(74,114,590)
Realised investment result	631,396	20,212,172
Unrealised investment result	(3,468,032)	(12,147,259)
Closing balance	(24,814,305)	(26,430,668)
<i>Bonds</i>		
Opening balance	21,669,956	8,906,556
Purchases	13,496,647	13,377,801
Sales	(11,776,606)	(2,974,337)
Realised investment result	(1,212,966)	(392,554)
Unrealised investment result	855,429	(1,029,620)
Closing balance	23,032,460	17,887,846
<i>Loans</i>		
Opening balance	-	-
Purchases	-	1,407,854
Closing balance	-	1,407,854

(For the period ended 30 June)
(all amounts in EUR)

	2024	2023
<i>Derivatives</i>		
Opening balance	18,053,228	10,774,571
Purchases	6,726,712	33,098,334
Sales	(7,454,503)	(8,068,766)
Realised investment result	6,517,858	(8,726,101)
Unrealised investment result	(281,785)	2,210,498
Closing balance	23,561,510	29,288,536
<i>Forward contracts</i>		
Opening balance	219,767	986,096
Sales	541,959	(1,059,074)
Realised investment result	(541,959)	1,059,074
Unrealised investment result	(407,604)	(781,189)
Closing balance	(187,837)	204,907

2. Deferred intangible assets

The Fund has deferred the costs of setting up the organisation of the Fund. The total organisation costs amount to EUR 200,000 (excluding VAT) and these are expensed in a period of 60 months.

(For the period ended 30 June)

	2024	2023
(all amounts in EUR)		
Opening balance	100,833	149,233
Depreciation	(24,200)	(24,200)
Position at the end of the period	76,633	125,033

3. Due from brokers

The amount for due from broker consists of balances at brokers on which no restrictions on the use exist at 30 June 2024 and 31 December 2023.

4. Receivables

	30-06-2024	31-12-2023
(all amounts in EUR)		
Receivables		
Dividends receivable	3,730	1,367
Interest receivable	351,845	392,750
Prepaid director's fee	4,821	-
Rebates receivable	3,700	41,673
Balance at the end of the period	364,096	435,790

5. Cash

As of 30 June 2024 and 31 December 2023, no restrictions on the use of cash exist other than the restrictions that have been agreed with the Prime Broker. Here any margin liability of the Fund towards the Prime Broker is secured by the assets of the Fund. As of 30 June 2024 this liability amounted to EUR 15,021,087 (31 December 2023: EUR 14,659,835).

As of 31 December 2023, the Fund has a cash facility to borrow money from the Prime Broker amounting to EUR 50,000,000 (2022: EUR 50,000,000).

6. Equity

Movement schedule of net asset value

(For the period ended 30 June)
(all amounts in EUR)

	2024	2023
Share capital		
Opening balance	45,000	45,000
Issue of shares	-	-
Repurchase of shares	-	-
Closing balance	45,000	45,000

The authorised capital is EUR 45,000, divided into share A, share F and share I with a nominal value of each share of EUR 15,000. All shares are held by Stichting Administratiekantoor Savin Multi-Strategy Arbitrage Fund. Stichting Administratiekantoor Savin Multi-Strategy Arbitrage Fund ("STAK") is a foundation (stichting) under the laws of the Netherlands and is the sole shareholder of the Savin Multi-Strategy Arbitrage Fund. The STAK issues or redeems Units to/from Unitholders. Up to and including the Closing Date, being February 5, 2021, Units were offered at a price of EUR 100 per Unit for each Unit Class. After the Closing Date, the Units are offered at a price based on the Net Asset Value per Unit for each Unit Class.

Share premium

Opening balance	41,210,091	59,811,954
Mutation shareholder transactions STAK	(3,845,129)	(10,289,894)

Closing balance	37,364,962	49,522,060
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Legal reserve

Opening balance	100,833	149,233
Amortization	(24,200)	(24,200)

Closing balance	76,633	125,033
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The organisational costs have been capitalised and are amortised over a 5-year period. For a corresponding amount, a legal reserve has been formed. At 30 June 2024, the legal reserve amounts to EUR 76,633, which amount is not available for distribution.

	2024	2023
Other reserves		
Opening balance	(6,978,419)	6,576,398
Change in legal reserve	24,200	24,200
Addition from undistributed result	795,818	(13,603,217)
Closing balance	(6,158,401)	(7,002,619)
Undistributed result		
Opening balance	795,818	(13,603,217)
Addition from undistributed result income prior years	(795,818)	13,603,217
Result current period	1,113,480	(1,586,751)
Closing balance	1,113,480	(1,586,751)
Total net assets value at reporting date	32,441,674	41,102,723

Movement schedule of Units

(For the period 1 January through 30 June)
(in number of Units)

	2024	2023
Outstanding Units		
Opening balance	337,626	523,930
Subscriptions to redeemable Units	2,113	7,187
Redemption of redeemable Units	(38,417)	(108,234)
Conversion	-	309
Outstanding Units at reporting date	301,322	423,192

7. Short-term liabilities

The short-term liabilities as at 30 June 2024 and 31 December 2023 consist of the following items:

(all amounts in EUR)	30-06-2024	31-12-2023
Bank overdrafts	6,827	9,498,396
Due to broker	723,483	2,658,594
Subscriptions received in advance	42,136	6,106
	772,446	12,163,096
<i>Other liabilities</i>		
Management fees payable	48,266	107,522
Dividend payable	26,582	31,880
Interest payable	77,298	-
Supervision fees payable	24,446	17,247
Administration fees payable	1,140	640
Audit fees payable	12,954	23,856
Bank and brokerage fees payable	-	536
Other liabilities	47,573	9,595
Total other liabilities	238,259	191,276
Total short-term liabilities	1,010,705	12,354,372

Notes to the profit and loss statement

8. Revaluation of investments

The realised and unrealised results on investments are related to the equity securities, bonds, derivatives and forwards contracts.

9. Foreign currency translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains (losses) on assets and liabilities other than financial instruments at fair value through profit or loss and amount to a profit of EUR 416,771 (2023: a loss of EUR 810,608).

10. Management fee

The Fund Manager is entitled to an annual Management Fee equal to:

- 1.80% of the Net Asset Value (i.e. 180 basis points) of the Class A Units and Class A2 Units;
- 2.00% of the Net Asset Value (i.e. 200 basis points) of the Class F Units; and
- 1.50% of the Net Asset Value (i.e. 150 basis points) of the Class I Units and Class I2 Units,

excluding (i.e. before deduction of) the Management Fee, as at the last Business Day of each calendar month, payable monthly in arrears out of the Fund Assets. Any changes to the Management Fee are subject to the prior approval of the Fund and the Fund Manager. The Management Fee shall be calculated for each Class separately and applied against the Net Asset Value of the Units in the relevant Class.

The management fee for the period from 1 January 2024 through 30 June 2024 amounts to EUR 277,444 (2023: EUR 371,925).

11. Performance fee

The Fund Manager is entitled to an annual variable performance fee of:

- 20% of the Net Capital Appreciation during such year with respect to Class A Units and Class A2 Units;
- 20% of the Net Capital Appreciation during such year with respect to Class F Units; and
- 15% of the Net Capital Appreciation during such year with respect to Class I Units and Class I2 Units.

The Performance Fee shall be subject to a High Watermark principle that Performance Fee is only payable to the extent that the end value of the relevant year is higher than the end value of any previous year during the life of the relevant Class, ensuring that the Fund Manager only receives Performance Fee in so far as any decrease of net asset value during the life of the Fund has been recovered through a subsequent increase of net asset value. Where the closing date or the dissolution date of the Fund occurs during a calendar month, the Performance Fee shall be pro rata for the relevant portion of the month that the Fund was managed. The performance fee is calculated and measured as at the last business day of each calendar month, and payable annually after the end of the financial year of the Fund or at redemption, as applicable. The Performance Fee shall be calculated for each Class separately and applied against the net asset value of the units in the relevant class. The performance fee in respect of the relevant outstanding Units shall be payable to the Fund Manager within one (1) month after the end of the relevant financial year.

12. Administration fees

The Fund will pay the Administrator in remuneration for its services to the Fund, an annual fee equal to 0.08% of the Net Asset Value (i.e. 8 basis points) up to a Net Asset Value of EUR 50 million as of the last calendar day of each month, subject to an annual minimum fee of EUR 30,000 (excluding VAT). When the Net Asset Value of the Fund exceeds EUR 50 million the Fund will pay the Administrator as remuneration for its services to the Fund, an annual fee equal to 0.06% of the Net Asset Value (i.e. 6 basis points). When the Net Asset Value of the Fund exceeds EUR 100 million the Fund will pay the Administrator as remuneration for its services to the Fund, an annual fee equal to 0.04% of the Net Asset Value (i.e. 4 basis points). Administration fees are exclusive of a fixed office surcharge of 7.5% per year.

For the preparation of the (semi) annual statements, the Administrator will charge an annual fixed fee of EUR 4,000.

For FATCA related services the Administrator will charge the Fund an annual fixed fee of EUR 2,500. For Annex IV reporting related services, the Administrator will charge the Fund an annual fixed fee of EUR 2,000.

13. Depositary fees

The Fund will pay to the Depositary in remuneration of its service to the Fund, limited to AIFMD depositary duties, an annual fee equal to 0.014% of the Net Asset Value (i.e. 1.4 basis points), subject to a minimum of EUR 16,945 (excluding VAT). The annual remuneration is subject to an annual indexation based on the CPI, published by CBS.

14. Audit fees

The audit fees relates solely to the audit of the annual financial statements. The Independent Auditor also provides assurance on the prospectus (including the terms and conditions of administration) of the Fund. The Independent Auditor does not provide any other audit or non-audit services to the Fund.

15. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party making financial or operational decisions.

All services rendered by the Fund from the Fund Manager therefore qualify as related party transactions. During the period, the Fund paid management fees of EUR 336,700 (2023: EUR 391,003) to the Fund Manager.

16. Income and withholding tax

The Fund as an investment fund ("beleggingsinstelling") as referred to in article 1:1 of the FSA filed an application with the Dutch tax authorities to obtain the status of an exempt investment institution ("vrijgestelde beleggingsinstelling") and this application has been approved by the Dutch Tax authority. See the Prospectus of the Fund for additional information.

Other notes

17. Core business and delegation

The following key tasks have been delegated by the Fund:

Administration

The administration has been delegated to Bolder Fund Services (Netherlands) B.V, who carries out the administration of the Fund, including the processing of all investment transactions, processing of revenues and expenses and the preparation of the NAV. It also states, under the responsibility of the Manager, the interim report and the financial statements of the Fund. For information on the fees of the Administrator refer to note 12.

18. Events after balance sheet date

The Russian invasion in Ukraine continues to cause uncertainty. The Fund has no direct or indirect exposure to Ukraine, Belarus or Russia. On behalf of the Fund Manager, the Administrator of the Fund carries out ongoing sanctions screening on the investors of the Fund. Here, no hits have been identified. Further escalation of the conflict is expected to dampen global growth, especially in Europe. This might have an impact on the performance of the Fund.

Next to that that developments in the Middle East are causing uncertainties too. Further escalation of the conflict is expected to dampen global growth. This might have an impact on the performance of the Fund.

19. Personnel

The Fund did not employ personnel during the period.

20. Appropriation of the result

As the primary Fund Objective of the Fund is to achieve capital growth, frequent and regular distributions of Net Proceeds (including profit distributions) by the Fund are not intended nor anticipated. However, the Fund Manager may, at its sole discretion and at any time, decide to distribute any Net Proceeds. It is expected that the Fund Manager will especially do so if the Fund Manager is of the opinion that there are no sufficient suitable investment opportunities to achieve the Fund Objectives. All distributions (including profit distributions) to the Unitholders will be made pro rata to the number of Units held by each Unitholder.

Any distribution (including profit distributions) to the Unitholders, including the amount, composition and manner of payment, shall be published on the Fund Manager's website.

Amsterdam, 20 August 2024

Fund Manager
Privium Fund Management B.V.

Other information

Personal holdings of the Fund Manager

As of 30 June 2024 members of Investment team of the Fund and other employees of the Fund Manager also maintain an investment in the Fund. This represents 25,672.99 (as of 1 January 2024: 25,672.99 Units in the Class A Unit Class) Units in the Class A Unit Class.

As of 30 June 2024 the Investment team of the Fund, had no positions in any companies in which the Fund has been invested (1 January 2024: none).