

Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name product	Savin Multi-Strategy Arbitrage Fund – USD Class I Units (the Fund)
Minimum Investment	5,000,000 US dollar
ISIN code	NL0015000LJ7
PRIP Manufacturer	Privium Fund Management B.V.
Contact details	Website: www.priviumfund.com or www.savinfunds.com
Regulator	Autoriteit Financiële Markten (de AFM)
Date	2 February 2022

Warning. You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type	The Fund is an open end investment fund (beleggingsinstelling) structured as a public limited liability company (naamloze vennootschap) organised and established under the laws of the Netherlands. Under the laws of the Netherlands, the Fund is a legal entity (rechtspersoon). The Unitholders have no proprietary rights with respect to the assets of the Fund. The Fund will acquire and hold the assets indirectly for the account and benefit of the Unitholders. Such interest of the Unitholders is represented by the Units issued by the STAK and held by each of them.
Objectives	The Fund's objective is to achieve a multi-year average annual return of 8%, net of fees. To achieve this, the strategy of the Fund is to employ complementary arbitrage strategies, striving for positive returns regardless of market conditions or general market direction. The Fund uses a number of arbitrage investment strategies, including "multi class" arbitrage, volatility arbitrage, and other kinds of arbitrage strategies and corporate event strategies. Besides the arbitrage strategies the Fund runs a tail risk strategy to ensure capital preservation in unsettled markets.
Intended retail investor	An investor who invests a minimum of USD 5,000,000 (five million US dollar) in the Fund. The investment horizon of an investor is at least 5 years and an investor understand the risk of losing some or all of the capital invested. The minimum investment horizon is in line with the objective and investment strategy of the Fund. The investor understands the characteristics and risks associated with investing in the Fund.
Term of the product	The Fund has no end date. The Fund Manager can unilaterally terminate the Fund.

What are the risks and what could I get in return?

Risk-indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a high class.

This rates the potential losses from future performance at a high level, and poor market conditions could impact the capacity of the Savin Multi-Strategy Arbitrage Fund N.V. to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. If (we) (are) not able to pay you what is owed, you could lose your entire investment.

Key Information Document (KID)

Performance scenarios (Based on a €10,000 investment)

Scenarios		Resultaat		
		na 1 jaar	na 3 jaar	na 5 jaar
Stress scenario	What you might get back after costs	€ 7.210	€ 7.352	€ .6674
	Average return	-27,90%	-9,74%	-7,77%
Unfavourable scenario	What you might get back after costs	€ 9.373	€ 9.370	€ 9.603
	Average return	-6,27%	-2,15%	-0,81%
Moderate scenario	What you might get back after costs	€ 10.386	€ 11.237	€ 12.158
	Average return	3,86%	3,96%	3,99%
Favourable scenario	What you might get back after costs	€ 11.567	€ 13.545	€ 15.471
	Average return	15,67%	10,64%	9,12%

This table shows the money you could get back over the next five years, under different scenarios, assuming you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figure shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Privium Fund Management B.V. is unable to pay out?

The Fund's assets are held separately from Privium Fund Management B.V. A pay-out of the product's assets is thus not affected by the financial position or potential default of Privium Fund Management B.V.

What are the costs?

Below is an overview of the costs, both direct and indirect costs, associated with an investment in the Fund. The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Table 1: Costs over time

The person selling you, or advising you, about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment €10,000	If you cash in after		
	1 year	3 years	5 years
Total costs	€255	€765	€1,275
Impact on return (RIY) per year	2.25%	2.25%	2.25%

Key Information Document (KID)

Table 2: Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment returns you might get at the end of the recommended holding period;
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	max 0.05% (for the benefit of the fund)	The impact of the costs you pay when entering your investment.
	Exit costs	max 0.05% (for the benefit of the fund)	The impact of the costs of exiting your investment when it matures.
On-going costs	Portfolio transaction costs	p.m.	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.25%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	15%	The impact of the performance fee. We take these from your Net New Appreciation, if any, achieved by the Fund during the performance period, subject to a high water mark limitation.
	Carried interest	N/A	The impact of carried interests.

How long should I hold the investment and can I take money out early?

Recommended holding period is 5 years. Units may only be redeemed on Redemption Dates with due notice. No partial redemptions will be permitted if, immediately thereafter, the value of a redeeming Unit Holder's holding would be less than the minimum holding permitted, unless approved by the Fund Manager in its sole and absolute discretion. Shares may not be redeemed when the calculation of the NAV is suspended. No redemption fees are applicable.

How can I file a complaint?

Should you have a complaint, you can contact Privium Fund Management B.V. by email, telephone or post:

- Telephone : +31 20 46 26 644
- Post : Gustav Mahlerplein 3, 1082 MS Amsterdam, The Netherlands
- Email : complaints@priviumfund.com.

Other relevant information

We are required to provide you with further documentation, such as the product's latest prospectus and annual reports. These documents and other product information are available online at www.priviumfund.com and www.savinfunds.com.