

**SUPPLEMENT III TO THE PROSPECTUS OF
SAVIN MULTI-STRATEGY ARBITRAGE FUND
DATED 1 JANUARY 2023**

This document constitutes the third supplement (“**Supplement III**”) to the prospectus of Savin Multi-Strategy Arbitrage Fund dated August 2021 (the “**Prospectus**”) including the terms and conditions of administration (the “**Terms and Conditions**”).

This Supplement III contains updated information relating to the Prospectus and shall be implemented in the updated version of the Prospectus. Until this information is implemented, this Supplement III should be read in conjunction with the Prospectus and Supplement I and II. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein or in Supplement I and Supplement II should be regarded as unchanged.

This Supplement III solely concerns the amendment in relation to the further implementation of the Sustainable Finance and Disclosure Regulation (SFDR) which provides for additional requirements as of 1 January 2023.

This Supplement III (including the amendments to the Prospectus and the Terms and Conditions reflected herein) has been published on the website of the Fund Manager, as prescribed by section 5.1.6 of the Prospectus and section 21.2 of the Terms and Conditions.

A notice of amendments made together with an explanation to these amendments will be published on the website of the Fund Manager, as prescribed by section 5.1.6 of the Prospectus and section 21.3 of the Terms and Conditions.

Amendments as a result of SFDR

1. Definitions

In the definitions, the definition of “SASB” will be replaced with the following:

“SASB”: the Sustainability Accounting Standards Board, part of an international organization that sets standards to guide the disclosure of financially material sustainability information by companies to their investors.

2. The section entitled “3.3 Sustainability”

In the section entitled “3.3 Sustainability”, the paragraphs under “Policy on the integration of sustainability risks into investment decisions” are replaced with the following:

“Considering the broad scope of the Fund’s investment policy, it is not possible to pre-define which sustainability risks will likely be material. Additionally, the estimated sensitivity of the Fund to specific

sustainability risks will depend on the sector diversification. The broader the diversification across economic sectors, the lower the sensitivity. Additionally, it can be challenging to identify specific sustainability risks that the Fund may be exposed to, especially when the underlying position does not have a clearly identifiable exposure to sustainability risks. The position may have no directional long exposure causing no long exposure to any sustainability risk. Also, as the Fund may take positions over a short time frame it may not be materially exposed to sustainability risks.

If an investment by the Fund has a clearly and material identifiable sustainability risk and, carries long material directional exposure, the Fund Manager's ESG risk policy applies and the underlying fund's material ESG risk exposure will be analyzed."

3. The section entitled "6.1.6 Risk Management Function Fund Manager", paragraph with heading "Monitoring of sustainability risks in the Fund"

The section entitled "6.1.6 Risk Management Function Fund Manager", the following paragraph with heading "Monitoring of sustainability risks in the Fund":

" On a monthly basis, the sustainability risk analyses for the investments of the Fund are reviewed and updated if and when applicable. Here, material changes to the individual sustainability risks of an investment are not expected to occur often. The most likely reason for this would be a significant change in the economic activity of the investment causing it to be moved to a different economic sector. A spin-out or acquisition of significant size relative to the market value of the investment could prompt this change. An update of the estimated sensitivity of the value of the investment to a sustainability risk might be triggered by a change in the policies and practices of the investment, or by a significant incident regarding the sustainability risk. The material sustainability risk exposures and the concentration of high sensitivity investments in the Fund are part of the risk management policy of the Fund Manager and are monitored on a monthly basis."

is replaced with the following:

"On a periodic basis, the sustainability risk exposure for the investments of the Fund are reviewed and updated if and when applicable. Here, material changes to the individual sustainability risks of an investment are not expected to occur often. An update of the estimated sensitivity of the value of the investment to a sustainability risk might be triggered by a change in the policies and practices of the investment, or by a significant incident regarding the sustainability risk.

Depending on the valuation moment and monitoring cycle of the Fund, the sustainability risk analysis is reviewed and updated where applicable by the Fund Manager's risk department in close cooperation with the general Fund Management team of the Fund Manager."

Amsterdam, 13 December 2022

Privium Fund Management B.V.
Fund Manager

Stichting Administratiekantoor Savin Multi-Strategy Arbitrage Fund
The STAK