

## 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 I2 Units
Name PRIIP developer	Privium Fund Management B.V.
ISIN code	NL0015001EW3
Website	www.priviumfund.com or www.savinfunds.com
Phone number	Call +31 20-462 66 44 for more information
Regulator	The Netherlands Authority for the Financial Markets (the AFM) is responsible for supervising the Fund Manager with regard to this key information document
Licence	The Fund Manager is licensed in the Netherlands and is regulated by the AFM
Date	June 30 2024
Form	The Fund is an alternative investment fund (abi)

**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.
Terms of the product	The Fund has no end date. The Fund Manager can terminate the Fund according to the terms of the Fund.
Objectives	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 our objective.
Intended retail investor	An investor who invests a minimum USD 5.000.000 of 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.
Essential characteristics	<ol style="list-style-type: none"><li>The investment fund invests in various instruments to achieve its objective. These are not standard instruments and involve risks.</li><li>The investment fund is actively managed.</li><li>The shares in the investment fund are tradable on a monthly basis.</li><li>The investment fund has no particular purpose and no specific focus in terms of geography, sector, assets or other categories.</li><li>The investment fund has not selected a benchmark as a reference therefore has complete discretion within the limits of the prospectus to invest in instruments for which it deems it desirable.</li><li>Dividends will be primarily reinvested in the investment fund. In exceptional cases, the dividend will be paid in euros.</li><li>The investment fund has the option to invest in bonds.</li><li>The fund is not a structured investment fund.</li><li>The fund does not invest in any specific factor.</li><li>The fund implements a number of arbitrage investment strategies including multi-class arbitrage and volatility arbitrage. Products used for this are but not limited to; equities, convertible bonds, warrants, options, swaps, futures and forwards. Various factors can influence the value of these investments, such as interest rates, volatility, underlying value, strike price and maturity.</li></ol>
Risks	Several risk factors have influence on the valuation such as but not limited to: <ol style="list-style-type: none"><li>Market risk: the risk that the value will fluctuate over time.</li><li>Leverage risk: the risk of greater price movements the greater the leverage</li><li>Illiquidity risk: the risk that the product cannot be traded or is difficult to trade.</li><li>Currency risk: the risk of a change in the value of the currency in which the investment is made.</li><li>Counterparty risk: the risk that the counterparty cannot meet its obligations.</li><li>Short sale risk: the risk of loss when prices rise.</li></ol>
Name Depository	Apex Depository Services B.V.

## Key Information Document (KID)

Other information, prospectus and annual report jaarverslag	Further information about the Fund, copies of the Fund's prospectus (detailing the Fund's investment strategy and objectives in section 3.1) and the most recent annual report are published and available free of charge on the Fund's website ( <a href="http://www.savinfunds.com">www.savinfunds.com</a> ) and the website of the Fund Manager ( <a href="http://www.priviumfund.com">www.priviumfund.com</a> ). This information and documents are available in the English language. Other practical information, including the latest unit prices, is also published on the Fund's website and the website of the Fund Manager.
---	--

### What are the risks and what would I get in return?

#### Risk indicator

#### 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. You may not be able to easily sell (terminate) the product or you may have to sell (terminate) at a price that has a significant effect on how much you get back.

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 medium class. This rates the potential losses from future performance at a medium level. The possibility the fund cannot pay you back due to poor market conditions is therefore indicated as present. 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.

#### Performance scenarios

What you get will vary depending on how the market performs and how long you keep the investment. The scenarios are illustration based on historical performance and certain assumptions. 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 markets might develop very different in the future compared to the past.

Recommended investment period:		5 years			
Investment example:		€10.000			
		If you would sell after:			
Scenarios		1 year	3 years	5 years	
Minimum	Definition	There is no minimal guaranteed return. Your investments might lose its partial or entire value.			
Stress	Theoretical scenario	What you might receive after costs	€5.492	€4.710	€5.754
		Average return per year	-45,08%	-22,19%	-10,46%
Unfavourable	The worst valuation path of the priips.	What you might receive after costs	€5.492	€4.710	€6.174
		Average return per year	-45,08%	-22,19%	-9,19%
Moderate	The median valuation path of the priips.	What you might receive after costs	€10.155	€10.162	€7.992
		Average return per year	1,55%	0,54%	-4,38%
Favourable	The best valuation path of the priips.	What you might receive after costs	€12.801	€13.063	€11.633
		Average return per year	28,01%	9,31%	3,07%

The amounts shown include all costs of the product itself, (where applicable) but may not include all costs you pay to your adviser or distributor/and include the costs of your adviser or distributor. The amounts do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you could get in return in extreme market conditions.

#### 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. The Legal Owner holds the legal ownership of the Fund Assets as required by law.

#### What are the costs?

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.

### Costs over time

The tables show the amounts taken out of your investment to cover different types of costs. These amounts vary according to how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example of an investment amount and various possible investment periods. We assume that:

- The return of your investment in over the first year is equal to 0%. For other holding periods, we assume that the product performs as indicated in the moderate scenario, and
- €10.000 is invested.

	If you sell after:		
	1 year	3 years	5 years
Total costs	€506	€1.498	€1.989
Impact of the costs per year	5,06%	4,76%	3,70%

(\*) This illustrates how costs will decrease your returns every year during the holding period. For example, the table shows that if you would exit after the recommended holding period, your average annual return is estimated to be -3,52% before charges and -8,63% after charges.

### Composition of the costs

One-off costs to enter or exit when investing €10.000		If you would exit after 1 year
<b>Entry costs</b>	- Up to 0,05% of the amount you pay when you enter into this investment; potentially significantly higher in times of severe market stress. - To settle any costs and expenses incurred by the Fund in acquiring fund assets for the purpose of issuing shares. - All costs are in the benefit of the fund.	Maximum €5,00
<b>Exit costs</b>	- Up to 0,05% of your investment before it is paid out to you; potentially significantly higher in times of severe market stress. - To meet any costs and expenses of the Fund incurred in disposing of Fund assets to repurchase the Shares. - All costs are in the benefit of the fund.	Maximum €5,00
Ongoing costs that will be charged each year		
<b>Management fees and other Administration and Operational costs</b>	2,32% of the value of your investment per year. This is an estimate based on the actual costs of the past year.	€232
<b>Transaction Costs</b>	2,75% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary according to how much we buy and sell.	€275
Incidental costs charged under certain conditions.		
<b>Performance fees</b>	15% of the Net New Appreciation, if any, achieved by the Fund during the performance period, subject to a high water mark limitation.	15%
<b>Carried Interest</b>	The impact of carried interest. Not applicable for this fund.	N/A

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

#### Recommended holding period: 5 years

Units can only be sold on fixed sales dates, with appropriate prior notice and subject to fund terms and conditions. A partial sale of participations is not possible if the outstanding participations of the participant have a value that is not at least equal to the minimum investment size, unless discretion has been granted by the Fund Manager. Participations cannot be sold when calculation of the NAV is postponed.

#### How do I file a complaint?

Should you have a complaint with regards to the fund or to Privium Fund Management B.V. please file it by:

- Contact us by telephone: +31 20 46 26 644
- Sending us your complaint to Gustav Mahlerplein 3, 1082 MS Amsterdam, The Netherlands or by email: [complaints@priviumfund.com](mailto:complaints@priviumfund.com).

#### Other useful information

For more information about the Fund, please refer to the prospectus and the terms and conditions of management and custody and the Fund's recent annual reports. Here you can find more information about the investment objectives (section 3 of the Prospectus), the conditions (appendix 1 to the Prospectus), the return (section Key figures of the annual report), the risks (section 4 of the Prospectus) and the charges (section 9 of the Prospectus) of the Fund, which can be found on the website of the Fund Manager: [www.priviumfund.com](http://www.priviumfund.com) or [www.savinfunds.com](http://www.savinfunds.com)

The Fund Manager makes information of past performance available on the mentioned websites.