

EXPLANATION TO UPDATE PROSPECTUS SAVIN MULTI-STRATEGY ARBITRAGE FUND N.V.

This document constitutes an explanation to the supplement (the “Supplement”) to the Prospectus of Savin Multi-Strategy Arbitrage Fund dated May 2023 (the “**Prospectus**”) including the terms and conditions of administration (the “Terms and Conditions”).

The Supplement includes a general selling restriction for European countries and specific selling restrictions for the offering of Units in Ireland, Denmark, Sweden, Norway, Finland and the United Kingdom. The Supplement has been published on the website of the Fund Manager.

Since the amendments do not cause a reduction in Unitholders rights or security, imposing costs on the Unitholders or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 5.1.6 of the Prospectus and section 21 of the Terms and Conditions of the Fund.

Amsterdam, November 2023

Privium Fund Management B.V.

Fund Manager