

SUPPLEMENT TO THE PROSPECTUS OF
SAVIN MULTI-STRATEGY ARBITRAGE FUND DATED MAY 2023

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

This Supplement 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 should be read in conjunction with the Prospectus. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged.

This Supplement concerns:

- Selling restriction for European countries in general; and
- Specific selling restrictions for Ireland, Norway, Finland, Denmark and Sweden.

This Supplement has been published on the website of the Fund Manager, as prescribed by section 5.1.6 of the Prospectus and section 21 of the Terms and Conditions and become effective as of the date of this Supplement.

A notice of the amendment made together with an explanation will also 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.

Amendment of section 14 Selling restrictions

Section 14 (Selling restrictions) of the Prospectus is amended by adding the following section above the current section. Section 14 shall therefore start with the wording below:

The Units are offered to Unitholders, which may include both professional investors and non-professional investors, in the Netherlands.

In other jurisdictions and/or other European Member States the Fund may be offered and sold to professional investors as defined by Schedule II of the European Directive 2014/65/EU (MiFID II) only. Before such offering in a European Member State takes place a European passport will be obtained in accordance with the AIFM Directive through the regulator-to-regulator notification procedure.

Denmark

The Fund has been authorised by the Finanstilsynet (Danish FSA) to be marketed only towards professional investors as defined by Schedule II of the European Directive 2014/65/EU (MiFID II), as implemented in Denmark.

Sweden

The Fund has been authorised by the Finansinspektionen (Swedish FSA) or Financial Supervisory Authority, to be marketed only towards professional investors as defined by Schedule II of the European Directive 2014/65/EU (MiFID II), as implemented in Sweden.

Norway

The Fund has been authorised by the Financial Supervisory Authority of Norway (Finanstilsynet) to be marketed towards only professional investors as defined by Schedule II of the European Directive 2014/65/EU (MiFID II), as implemented in Norway.

Finland

The Fund has been authorised by the Finanssivalvonta (FIN-FSA), or Financial Supervisory Authority to be marketed only towards professional investors as defined by Schedule II of the European Directive 2014/65/EU (MiFID II), as implemented in Finland.

Ireland

The Fund has been authorised by the Central Bank of Ireland (CBI) to be marketed only towards professional investors as defined by Schedule II of the European Directive 2014/65/EU (MiFID II), as implemented in Ireland.

United Kingdom

In the United Kingdom, this document is being distributed only to and is directed at: (i) persons who have professional experience in matters relating to investments falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) (the "FPO"); (ii) high net worth entities and other persons to whom it may otherwise lawfully be communicated falling within Article 49 of the FPO; (iii) certified sophisticated investors falling within Article 50 of the FPO; or (iv) other persons to whom it may lawfully be directed under an exemption contained in the FPO (the persons specified in (i), (ii), (iii) and (iv) above are, together, referred to as relevant persons). Accordingly, this document is exempt from the general restriction in Section 21 of the Financial Services and Markets Act 2000 on the grounds that it will be communicated only to relevant persons. Persons who are not relevant persons must not act on or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Relevant persons in receipt of this document must not distribute, publish, reproduce, or disclose this document (in whole or in part) to any person who is not a relevant person.

Amsterdam, November 22, 2023

Privium Fund Management B.V.
Fund Manager

Savin Multi-Strategy Arbitrage Fund N.V.

The Fund

Stichting Administratiekantoor Savin Multi-Strategy Arbitrage Fund
The STAK