

ANNUAL REPORT

Savin Multi-Strategy Arbitrage Fund N.V.

Year ended 31 December 2022

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General information

Registered office

Savin Multi-Strategy Arbitrage Fund N.V.
Financial Offices 26th Floor
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

Fund Manager

Privium Fund Management B.V.
Financial Offices 26th Floor
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

Administrator

Bolder Fund Services (Netherlands) B.V.
Smallepad 30F
3811 MG Amersfoort
The Netherlands

Depository

Darwin Depository Services B.V.
Barbara Strozilaan 101
1083 HN Amsterdam
The Netherlands

STAK

Stichting Administratiekantoor Savin Multi-Strategy Arbitrage Fund
Financial Offices 26th Floor
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

Legal and Tax Counsel

Van Campen Liem
J.J. Viottastraat 52
1071 JT Amsterdam
The Netherlands

Prime Broker

ABN AMRO Clearing Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Custodian

ABN AMRO Clearing Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Auditor

Ernst & Young Accountants LLP
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Key figures

(all amounts in EUR x 1,000)	2022	2021 ¹
Net Asset Value		
Net Asset Value Class A EUR	18,247	29,886
Net Asset Value Class F EUR	18,777	24,836
Net Asset Value Class I EUR	14,906	16,141
Net Asset Value Class A USD	920	690
Net Asset Value Class I USD	129	-
Total Net Asset Value	52,979	71,553
Outstanding Units		
Outstanding Units Class A EUR	179,228	239,247
Outstanding Units Class F EUR	182,443	197,806
Outstanding Units Class I EUR	148,844	131,751
Outstanding Units Class A USD	11,759	7,778
Outstanding Units Class I USD	1,656	-
Total Outstanding Units	523,930	576,582
Result		
Result from investments	(268)	(94)
Changes in value	(10,138)	13,312
Other results	513	(1,542)
Costs	(3,710)	(4,950)
Net result	(13,603)	6,726

¹ The reported results cover the period from 1 February 2021 through 31 December 2021.

	2022	2021
Per Unit²		
Net Asset Value per Unit Class A EUR	101.81	124.92
Net Asset Value per Unit Class F EUR	102.92	125.56
Net Asset Value per Unit Class I EUR	100.14	122.51
Net Asset Value per Unit Class A USD	83.78	100.79
Net Asset Value per Unit Class I USD	83.38	-
Performance Class A EUR	(18.50%)	24.92%
Performance Class F EUR ³	(18.03%)	25.56%
Performance Class I EUR	(18.26%)	22.51%
Performance Class A USD	(16.88%)	0.79%
Performance Class I USD	(16.62%)	-

² The result per Unit is calculated using the number of outstanding Units as per the end of the period.

³ Unitholders of Class F received a management fee rebate of EUR 167,758 during the reporting period.

Fund Manager report

Investment objective

The Fund is using a number of arbitrage investment strategies, including “multi class” arbitrage, volatility arbitrage, and other kinds of arbitrage strategies and corporate event strategies. In order to pursue these investment strategies, the Fund invests in a diversified portfolio of instruments both long and short, including equities, convertible securities, debt securities, warrants, options, swaps (including credit default swaps and credit default index swaps), futures contracts, forwards or other types of derivative instruments. Instruments can be traded through various exchanges Globally, including exchanges in Europe, the United States and Asia.

The Fund Manager tactically allocates the Fund’s assets across arbitrage and alternative investment strategies with positive anticipated returns based on market conditions. Besides the arbitrage strategies the Fund runs a tail risk strategy to ensure capital preservation in unsettled markets.

Review 2022

After a great fund performance in 2021, the performance of the fund has been disappointing in 2022. The fund lost -18.5% (EUR Class A).

Following our February 2021 launch, we capitalized on a compelling opportunity in a new asset class. We developed a leading warrant pricing model enabling us to monetize the volatility difference between warrants and options. We generated over 25% of uncorrelated returns and in March 2022 we received the Euro Hedge award for “Best New Fund 2021”.

2022 started with the worst quarter for equity markets since 1987, the fund held its ground ending the quarter almost flat with the S&P down 20%.

April took a turn for the worse. We wrote about this extensively in our April investor letter. Losses over several weeks were severe, accounting for over 2/3 of our negative performance for 2022. Losses were mostly caused by spread widening at a variety of positions but mostly on the arbitrage between warrants and other instruments (options and stocks).

Meanwhile we saw a continuation of the persistent declines in tech and growth stocks which affected our ability to hedge our warrant portfolio as shares traded too far from strike prices. Although well diversified, an average underlying share price drop of >60% meant this strategy became obsolete faster than we anticipated. Winding down these legacy positions was lengthier and costlier than expected, mostly because of a deterioration of underlying liquidity. This was finalized in December 2022, but caused a continuous negative effect on our performance the last six months of 2022.

Our returns are not driven by market direction or a prediction of market direction. Volatility and sudden changes in volatility is what drives our returns. And although overall levels of volatility have been depressed over the last six months of 2022 we do not expect this will stay this way. The uncertain outlook will drive negative and positive surprises coming quarters, fueling volatility and increasing our opportunity to profit from market dislocation and inefficiencies.

Outlook 2023

With our expectation of rangebound but volatile markets ahead, we have restructured our portfolio accordingly with a stronger focus on capital structure arbitrage, credit arbitrage and our volatility dispersion strategy. Our permanent tail risk strategy remains firmly in place. Strategies that will enable us to target steady absolute returns in the new investment paradigm we are facing.

The true value of the Savin Multi-Strategy Arbitrage Fund lies in its ability to make money during different market circumstances, independent of market direction and a strong team able to capitalize decisively on a wide range of existing and new arbitrage opportunities. With market volatility here to stay, our opportunity set remains firmly in place.

Looking forward we are aiming for a lower return volatility and a strong improvement in performance.

Sustainable Finance Disclosure Regulation (SFDR)

As per 10 March 2021, the EU Sustainable Finance Disclosure Regulation (SFDR) has come into force. In the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund has been classified as an Article 6 fund. The investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Risk management and willingness to take risks

There have been no risk breaches during the year 2022. The risk profile of the Fund hasn't changed during the reporting period. Neither did the investment objective (s) or any of the investment restrictions of the Fund changed during the reporting period.

Reference to the investment objective (s), risk profile and the investment restrictions of the Fund is made in the Prospectus of the Fund, the Key Information Document and the Key Investor Information Document.

In the table below we list the various risk to which investors in the Fund are exposed and we discuss the measures applied to manage these risks and their potential impact on the Fund's NAV's.

Sorts of risks	Risk hedged	Measures applied and expected effectiveness	Impact on 2022 NAV	Expected impact on 2023 NAV if risk materializes	Adjustments made or expected adjustments to risk management in 2022 or 2023
Price/Market Risk	No	Despite the Fund's objective to maintain a low correlation to equity markets, market circumstances might occur during which correlations or sensitivities to equity markets are higher than expected. Close monitoring on the arbitrage positions is taking place to reduce this risk as much as possible.	The Fund lost -18.50% in 2022 (EUR Class A units). The Fund does not have a benchmark. Global Equities, measured by the MSCI World Index (EUR) lost -14.74% in 2022, bonds measured by the Vanguard Global Bond Index Fund (EUR) lost -15.06% in 2022 and hedge funds measured by the HFRX Hedge Fund Index (in EUR) lost -6.28%.	Investments are selected after a thorough due diligence process and thereafter close monitoring takes place. The occurrence of this risk will also largely depend on general market circumstances.	No. The Fund Manager is comfortable with the risk exposure currently in place.
Arbitrage risk	No	Employing arbitrage and alternative strategies involves the risk that anticipated opportunities may not play out as planned, resulting in potentially reduced returns or losses to the Fund as it unwinds failed trades. Close monitoring on the arbitrage positions is taking place to reduce this risk as much as possible.	The Fund underperformed most hedge fund indices during the reporting period. Hedge funds, measured by the HFRX Hedge Fund Index (in EUR), lost 6.28%.	Investments are selected after a thorough due diligence process and thereafter close monitoring takes place. The occurrence of this risk will also largely depend on general market circumstances. Much will also depend on the actual positioning of the fund.	No. The Fund Manager is comfortable with the risk exposure currently in place.
Interest rate risk	No	The Fund has no interest bearing financial instruments except for cash at bank (including prime broker). Therefore the Fund is not exposed to significant interest rate risk.	None	None	No. The Fund Manager is comfortable with the risk exposure currently in place.
Foreign Exchange risk	Partially	Direct FX risk of the share classes is mostly hedged by using swaps.	Most of the underlying investments are denominated in USD and the USD exposure is mostly hedged through swaps.	This will largely depend on FX movements.	No. The Fund Manager is comfortable with the risk exposure currently in place.
Liquidity risk	No	Liquidity risk mostly has been mitigated by investing in positions that offer sufficient liquidity.	None	We deem this risk to be limited but this will depend on actual market circumstances.	No. The Fund Manager is comfortable with the risk exposure currently in place.
Derivatives risk and short sale risk	Partially	Derivatives may be used when setting up arbitrage positions. The Fund will also utilize short positions when setting up arbitrage positions. Close monitoring on the arbitrage positions is taking place to reduce this risk as much as possible.	None	We deem the risk to be limited.	No. The Fund Manager is comfortable with the risk exposure currently in place.
Credit risk	No	Spare cash is maintained at ABN AMRO. ABN AMRO has an A credit rating (S&P credit rating) and we would reconsider the relationship if this changes.	None	We deem the risk to be limited.	No. The Fund Manager is comfortable with the risk exposure currently in place.
Operational risk	No	This risk is mostly mitigated by having rigid operational procedures in place. Next to that duties and responsibilities are clearly divided between Privium employees. The same is applicable to the service providers of the several Privium Funds.	None	None	No. The Fund Manager is comfortable with the risk exposure currently in place.
Counterparty Risk	No	This risk is mostly mitigated by selecting and maintaining relationships with top tier counterparties and service providers.	None	None	No. The Fund Manager is comfortable with the risk exposure currently in place.
Leverage Risk	No	The Fund may employ leverage in executing its arbitrage investment strategies. Here leverage may be obtained through cash borrowings or by the use of derivatives. As of December 31, 2022 the leverage calculations according to the Gross method and Commitment method are as follows: Gross method: 614.99% and Commitment method: 576.47%.	None	None	No. The Fund Manager is comfortable with the risk exposure currently in place.

Risk management

Privium Fund Management B.V. has a clear and elaborate Risk Management framework, in line with current legislation, such as the Alternative Investment Fund Manager Directive (AIFMD). The Risk Management function within Privium is performed by an independent Risk Manager. Privium has a Risk Management Committee which meets at least on a monthly basis.

The Risk Management framework consists of several individual components, whereby Risk Monitoring is being performed on an ongoing basis.

Under the AIFM Directive, the Fund Manager is required to establish and maintain a permanent risk management function. This function should have a primary role in shaping the risk policy of each Alternative Investment Fund ("AIF"), risk monitoring and risk measuring in order to ensure that the risk level complies on an ongoing basis with the AIF's risk profile.

The risk management function performs the following roles:

- Implement effective risk management policies and procedures in order to identify, measure, manage and monitor risks;
- Ensure that the risk profile of an AIF is consistent with the risk limits set for the AIF;
- Monitor compliance with risk limits; and
- Provide regular updates to senior management concerning:
 - The consistency of stated profile versus risk limits;
 - The adequacy and effectiveness of the risk management process; and the current level of risk of each AIF and any actual or foreseeable breaches of risk limits.

To identify the Risk Profile and main risks, and ensure the right measurement, management and monitoring of these risks, the Fund Manager has a rigid Risk Onboarding Process. It ensures that the Investment Process is properly documented and the Product itself is properly reviewed.

As described by the AIFM Directive quantitative risk limits are, where possible, constructed for various risk categories: market risk, liquidity risk, credit risk, counterparty risk and operational risk. These risk limits should be in agreement with the Risk Profile of the fund.

The risk management function is fully independent from Portfolio Management. The Risk Manager has full authority to close positions or the authorization to instruct the closing of positions on his behalf in case of a risk breach.

To ensure that all risk management tasks are executed correctly and timely, the Fund Manager uses an automated system (CM) that registers all risk tasks, keeps a list of all pending risk tasks, and escalates risk tasks that have not been executed or report a violation of a risk rule. The system produces an audit log that can be verified by the internal auditor, the external auditor, the management board, the regulator or other stake holders. Not all risk variables have limits but to identify any new relevant risks, every variable that is reported in the CM system flows through a sanity check. The sanity check will raise an exception if the variable falls outside its "normal" boundaries. Risk Management is notified of these exceptions and will make an assessment whether the situation is stable or whether further escalation is needed.

The positions of the fund are administered and reconciled using SS&C Eze Investment Suite and risk metrics such as value at risk, stress scenarios and portfolio liquidity are obtained through Bloomberg.

The CM system is responsible for monitoring of the pre-defined risk limits. The limits can either be configured as notification limits, soft limits or hard limits. In case of a breach of any of the limits, the escalation procedures are followed as described in the Global Risk Management Framework (Annex 17) of the Privium Handbook.

On a monthly basis the Risk Committee of the Fund Manager meets to discuss the performances and risks of the Fund. Any breaches are thoroughly discussed during these meetings. Additionally, a yearly Risk Evaluation and Product Review is conducted.

In 2016 Privium's senior management team decided to engage an external party in the annual evaluation of the internal processes. This audit primarily focusses on risk management and compliance processes. In Q4 2022 and during the first two months of 2023 this audit was performed and the findings were reported to Privium's management. The audit did not demonstrate any material deviations.

General principles of remuneration policy Privium Fund Management B.V. ('Privium')

Privium Fund Management B.V ("Privium") has a careful, controlled and sustainable remuneration policy which meets all requirements included in the Alternative Investment Fund Managers Directive (AIFMD) and the guidelines on sound remuneration policies under the AIFMD (ESMA Guidelines). In line with the Sustainable Finance Disclosure Regulation (SFDR) the remuneration policy of Privium takes into account sustainability risks. The remuneration policy is consistent with and contributes to a sound and effective risk management framework and does not encourage risk taking beyond what is acceptable for Privium.

The Board of Privium is responsible for establishing the Remuneration policy. The Board of Privium reviews the Remuneration policy at least once a year and the policy may be amended if circumstances warrant that. Remunerations at Privium may consist out of a fixed salary (this may include a payment to cover certain expenses of staff members) and a variable remuneration.

Privium may reclaim all or part of the variable remuneration paid if (i) this payment was made on the basis of incorrect information, (ii) in the event of fraud by the employee, (iii) in the event of serious improper behaviour by the employee or serious negligence in the performance of his tasks, or (iv) in the event of behaviour that has resulted in considerable losses for the fund or Privium.

Remuneration policy 2022

This overview is based on the situation as of December 31, 2022. The financial year of Privium ends on December 31 of any year. For some of the funds the compensation consists of both a management and a performance fee. Amounts reflect remuneration related to funds managed by Privium, for the time Privium was the Fund Manager of those funds.

The two tables below offer an overview of the remuneration at the level of Privium. The first table shows the remuneration overview as of December 31, 2021 and the second table shows the remuneration overview as of December 31, 2022.

Information per fund is not available. The Board of Privium is being described as Identified Staff in senior management roles. All other staff members are categorized as identified staff outside senior management roles.

Overview as December 31, 2021

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	2	37	39
Total fixed remuneration	€ 167.492	€ 9.691.135	€ 9.858.627
Total variable remuneration	€ 42.500	€ 9.326.680	€ 9.369.180
Total remuneration	€ 209.992	€ 19.017.815	€ 19.227.807

Overview as December 31, 2022

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	38	41
Total fixed remuneration	€ 279.397	€ 9.303.709	€ 9.583.106
Total variable remuneration	€ 0	€ 479.953	€ 479.953
Total remuneration	€ 279.397	€ 9.783.663	€ 10.063.059

Variable payments to both identified staff members in senior management roles and identified staff outside senior management depend on financial and non-financial performance indicators, such as; positive results of and the effort of employees to the profitability of the company, the performance of the funds, extraordinary commitment to the firm, customer satisfaction, work according best practice ethical standards, compliance with risk management policies, compliance with internal and external rules among them sustainability (risks). The variable payments are for at least 50% based on non-financial performance indicators and variable payments are not granted when the non-financial performance criteria- such as having taken into account the set (sustainability) risks – are not met.

Regarding the 2022 performance of the Savin Multi-Strategy Arbitrage Fund an amount of EUR 20 has been paid to Identified Staff of Privium as a variable remuneration.

Privium has delegated certain portfolio management duties of some of its funds to outside investment advisers ('delegates'). Remuneration of identified staff of delegates is not included in the table. The delegates are subject to regulatory requirements on remuneration policies and disclosures that are comparable with the requirements applicable to Privium. Reference to the remuneration of the delegates is included in the Prospectus and annual report of the funds concerned. Since no delegates for portfolio management have been assigned for the Savin Multi-Strategy Arbitrage Fund Fund this is not applicable to the Savin Multi-Strategy Hedge Fund.

Privium Fund Management B.V., the Fund Manager of the various funds, does not charge any employee remuneration fees to the funds, except for the Supermarkt Vastgoed fund. The Supermarkt Vastgoed fund already had an 'at cost' fee model prior to Privium being appointed as Fund Manager, instead of the more common model where the Fund Manager receives a management fee that is a percentage of the AUM.

Employee remuneration is paid out of the management and performance fees (if applicable). In total 41 staff members were involved during (some part of) the year 2022 (2021: 39), including consultants and including both part-time and full-time staff.

No staff members have earned more than Euro one million in relation to the performance results during the year 2022 (2021: three).

Control Statement

The Board of Privium Fund Management B.V. declares to have an AO/IB (Handbook) that meets the requirements of the “Wet op het financieel toezicht and the ‘Besluit gedragstoezicht financiële ondernemingen (‘Bgfo”)”. During 2022 we assessed the various aspects of the Privium operations as outlined in the AO/IB (Handbook). We have not identified any internal control measures that do not meet the requirements of Article 121 of the Bgfo and as such we declare that the operations in the year 2022 functioned effectively as described. During 2022 a number of independent service providers have conducted checks on Privium’s operations as part of their ongoing responsibility and investor demand. No errors have been signaled.

Privium is updating its AO/IC (Handbook) on a regular basis as required by law. The 2022 update was completed in November 2022. During the fourth quarter of 2022 and the first two months of 2023 the external audit officer performed its annual due diligence on a number of internal procedures at the Fund Manager. These are related to Compliance and Risk Management. The external audit officer has reported his findings to the Fund Manager in a report. No meaningful errors have been signalled.

Financial statements

Balance sheet as at 31 December

(all amounts in EUR)	Notes	2022	2021
Assets			
Investments long			
Equity securities	1	60,137,390	32,134,179
Bonds		8,906,556	-
Derivatives		35,928,781	50,454,141
Forward contracts		991,536	152,800
Total of investments long		105,964,263	82,741,120
Intangible assets			
Deferred organisational costs	2	149,233	197,633
Total intangible assets		149,233	197,633
Receivables			
Due from broker	3	6,814,448	1,283,631
Other receivables	4	188,124	17,626
Total of receivables		7,002,572	1,301,257
Other assets			
Cash	5	4,398,665	34,833,592
Total of other assets		4,398,665	34,833,592
Total assets		117,514,733	119,073,602
Liabilities			
Net asset value			
Units paid in surplus	6	66,582,585	64,827,158
Result current year/period		(13,603,217)	6,725,631
Total net asset value		52,979,368	71,552,789
Investments short			
Equity securities	1	23,919,246	23,864,658
Derivatives		25,154,210	16,956,423
Forward contracts		5,440	4,115
Total of investments short		49,078,896	40,825,196

Balance sheet as at 31 December (continued)

(all amounts in EUR)	Notes	2022	2021
Other liabilities			
Bank overdrafts		7,011,436	-
Due to broker		7,533,868	2,061,984
Subscriptions received in advance		545,970	2,762,189
Other liabilities	7	365,195	1,871,444
Total other liabilities		15,456,469	6,695,617
Total liabilities		117,514,733	119,073,602

Profit and loss statement

(For the year/period ended 31 December)

(all amounts in EUR)	Notes	2022	For the period 1 February 2021 until 31 December 2021
		<u> </u>	<u> </u>
Investment result			
Dividend income		280,726	7,937
Interest income		95,960	-
Dividend expenses		(644,354)	(102,748)
Total investment result		<u>(267,668)</u>	<u>(94,811)</u>
Revaluation of investments	8		
Realised results		(8,375,370)	3,036,985
Unrealised results		(1,762,278)	10,274,924
Total changes in value		<u>(10,137,648)</u>	<u>13,311,909</u>
Other results			
Fee income from redemptions and subscriptions		10,970	22,094
Foreign currency translation	9	502,158	(1,564,272)
Total other results		<u>513,128</u>	<u>(1,542,178)</u>
Operating expenses			
Management fee	10	(997,748)	(678,537)
Performance fee	11	-	(1,667,458)
Administration fees	12	(53,690)	(33,861)
Depositary fees	13	(22,300)	(19,904)
Interest expenses	15	(1,170,333)	(1,307,798)
Brokerage fees and other transaction costs		(1,196,648)	(1,037,764)
Audit fees	14	(22,668)	(21,676)
Supervision fees		(13,247)	(4,000)
Legal fees		(842)	(3,849)
Organisational expenses	2	(48,400)	(44,367)
Other expenses		(146,235)	(129,619)
Total operating expenses		<u>(3,672,111)</u>	<u>(4,948,833)</u>
Result for the period before tax		<u>(13,564,299)</u>	<u>6,726,087</u>
Withholding tax		(38,918)	(456)
Net result for the period after tax		<u>(13,603,217)</u>	<u>6,725,631</u>

Cash flow statement

(For the year/period ended 31 December)

(all amounts in EUR)	Notes	2022	For the period 1 February 2021 until 31 December 2021
		<u> </u>	<u> </u>
Cash flow from operating activities			
Purchases of investments		(1,618,593,331)	(442,936,327)
Proceeds from sales of investments		1,593,251,031	415,110,665
Dividend received		220,426	6,396
Interest received		119,057	-
Performance and management fee paid		(2,659,361)	(603,924)
Interest paid		(1,170,333)	(1,307,798)
Dividend paid		(543,380)	(74,453)
Operating expenses paid		(1,397,177)	(1,408,136)
Net cash flow from operating activities		<u>(30,773,068)</u>	<u>(31,213,577)</u>
Cash flow from financing activities			
Proceeds from subscriptions to redeemable units		8,866,964	70,046,635
Payments for redemption of redeemable units		(16,053,387)	(2,457,288)
Fee income from redemptions and subscriptions		10,970	22,094
Net cash flow from financing activities		<u>(7,175,453)</u>	<u>67,611,441</u>
Net cash flow for the year/period		<u>(37,948,521)</u>	<u>36,397,864</u>
Cash at beginning of the year/period		34,833,592	-
Foreign currency translation		502,158	(1,564,272)
Cash at the end of the year/period	5	<u>(2,612,771)</u>	<u>34,833,592</u>

Notes to the financial statements

General information

The Fund is a public limited liability company (“naamloze vennootschap”), which is a legal entity (“rechtspersoon”). The Fund has an open-ended structure. The relationship between the Fund, the STAK, the Fund Manager and the Unitholders is governed by the Terms and Conditions, the Prospectus and the Subscription Agreement. By executing the Subscription Form, a Unitholder represents and warrants to have reviewed the Terms and Conditions and agrees to be bound thereby. A Unitholder is admitted to the Fund by the issuance of Units by the STAK to the Unitholder. The Fund was incorporated on February 1, 2021.

Fund Manager is in possession of an AFM license as referred to in article 2:65 (1)(a) FSA, and as a consequence may offer the Fund to professional and non-professional investors within The Netherlands. The Fund’s office address is that of the Fund Manager, being Gustav Mahlerplein 3, 26th floor, 1082 MS Amsterdam, The Netherlands.

Investment objective: 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 its objective for consistent positive returns with low volatility and low correlation to equity markets.

Accounting policies

General

The financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles of the Fund are summarized below. These accounting principles have all been applied consistently throughout the reporting period.

Comparative figures

The financial statements for 2022 cover the year 2022 while the financial statements for 2021 covered the period 1 February 2021 until 31 December 2021. The amounts disclosed are therefore not completely comparable.

Basis of accounting

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model. The financial statements of the Fund have been prepared on a going concern basis as the management has no indications that the activities cannot be continued in the near future.

Judgement, estimates, assumptions and uncertainties

The management of the Fund makes various judgments and estimates when applying the accounting policies and rules for preparing the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the consolidated financial statements in future periods. There are no significant estimates and assumptions.

Measurement currency

The amounts included in the financial statements are denominated in euro, which is the functional and presentation currency.

Receivables

Upon initial recognition the receivables are recorded at fair value and then valued at amortised cost. The fair value and amortized cost equal the face value. Possible provisions deemed necessary for the risk of doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

Investments

Recognition and basis of measurement

All investment securities are initially recognized at fair value.

Valuation

Equities (long and shorts), bonds and warrants are valued at the last price on the largest recognized market on which they are traded. Options are valued at their mid-price. The mid-price is determined by averaging the bid and ask price.

Cost of investment securities sold is determined on a FIFO method.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Gains and losses

Gains and losses are treated as realised for financial statement purposes on the trade date of the transaction closing or offsetting the open position against the historical cost price. Unrealised gains and losses are the difference between the value initially recognized and the fair value of open positions. All gains and losses are recognized in the profit and loss account.

Dividend and interest income

Dividends are recorded on the date that the dividends are declared, gross of applicable withholding taxes. Interest income is recognized on accrual basis.

Short positions in financial instruments

When the Fund sells a security short, it borrows the security from a third party and sells it at the then current market price. The Fund is then obligated to buy the security on a later date so that it can return the security to the lender.

As long as the short position is open, the Fund incurs dividend expenses, which the Fund needs to accrue in order to pay to the legal owner of the 'borrowed' financial instruments. These expenses will be reflected in the corresponding account "dividend expenses" in the income statement.

Derivative financial instruments

Derivative financial instruments including foreign exchange contracts, stock market indexes and interest rate futures, forward rate agreements, currency and interest rate swaps, currency and interest rate options (both written and purchased) and other derivative financial instruments are initially recognized in the balance sheet at cost and subsequently are remeasured at their fair value. Fair values are obtained from quoted market prices. All derivative financial instruments are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund. Changes in fair values of derivatives are included in the profit and loss statement.

Translation of foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at yearend. Transactions in foreign currencies are translated at the rates of exchange prevailing at the date of the transaction. Realised and unrealised gains and losses on foreign currency transactions are charged or credited to the profit and loss account as foreign currency gains and losses except where they relate to investments where such amounts are included within realised and unrealised gains and losses on investments.

Brokerage/expenses

Commissions payable on opening and closing positions are recognized when the trade is entered into the Fund. Expenses are recorded in the period in which they originate. Transaction costs are borne by the Fund and be brought at the charge of the Fund's profit and loss account. Expenses on disposal of investments are deducted from the proceeds of disposal.

Cash

For the purpose of presentation in the balance sheet and the cash flow statement, cash is defined as cash at banks and brokers. The cash at bank and brokers is valued at face value. Cash being maintained at the Prime Broker which is not being freely disposable, including a margin liability, will be taken into account upon valuation.

Cash flow statement

The cash flow statement is prepared using the direct method. The cash flow statement shows the Fund's cash flows for the period divided into cash flows from operations and financing activities.

Due to the nature of the Fund's operations, cash flows related to the financial instruments are included under operating activities. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of Units of the Fund.

Bank overdrafts that are repayable on demand form an integral part of the Fund's cash management and are a component of cash.

Ongoing charges figure (OCF)

The ongoing charges figure contains all costs that have been charged to the Fund during the year excluding the transaction costs, interest costs and performance fees. The ongoing charges figure is calculated by dividing all the costs of the period with the average net asset value. The average net asset value is calculated by adding all the monthly net asset values and divide them by the number of month's used.

Turnover ratio (TOR)

The turnover ratio is calculated the following way: the sum of all purchases of investments plus the sum of all the sales of investments minus the sum for the subscriptions and redemptions. The total of this number will be divided by the average net asset value of the Fund and multiplied by 100.

Notes to the balance sheet

1. Investments

(all amounts in EUR)

	2022	2021
Equity securities long	60,137,390	32,134,179
Bonds	8,906,556	-
Derivative long	35,928,781	50,454,141
Forward contract long	991,536	152,800
Equity securities short	(23,919,246)	(23,864,658)
Derivative short	(25,154,210)	(16,956,423)
Forward contract short	(5,440)	(4,115)
Position as per 31 December	56,885,367	41,915,924

	2022		2021	
	Exposure	Fair Value	Exposure	Fair value
Derivatives				
Equity warrants	25,470,284	25,470,284	46,893,565	46,893,565
Equity options	(14,695,713)	(14,695,713)	(13,395,847)	(13,395,847)
Total	10,774,571	10,774,571	33,497,718	33,497,718

As of 31 December 2022, all options mature within 4 years.

Forward contracts 2022

Currency	Bought	Currency	Sold	Settlement date	Fair value
EUR	25,253,696	USD	26,000,000	20-01-2023	991,536
USD	1,120,000	EUR	1,049,766	31-01-2023	(5,440)
Total					986,096

Forward contracts 2021

Currency	Bought	Currency	Sold	Settlement date	Fair value
EUR	35,318,872	USD	40,000,000	18-01-2022	152,800
USD	808,000	EUR	714,378	31-01-2022	(4,115)
Total					148,685

The market value of the investments is based on quoted market prices. The movement of the financial instruments is as follows:

(all amounts in EUR)	For the period 1 February 2021 until 31 December 2021	
	2022	2021
<i>Equity securities (long)</i>		
Opening balance	32,134,179	-
Purchases	733,441,483	125,305,459
Sales	(743,546,768)	(97,803,651)
Realised investment result	31,174,090	3,050,424
Unrealised investment result	6,934,406	1,581,947
Closing balance	60,137,390	32,134,179
<i>Bonds</i>		
Opening balance	-	-
Purchases	18,571,998	-
Sales	(9,657,416)	-
Realised investment result	116,328	-
Unrealised investment result	(124,354)	-
Closing balance	8,906,556	-
<i>Derivatives (long)</i>		
Opening balance	50,454,141	-
Purchases	128,936,494	162,044,535
Sales	(67,094,437)	(72,615,327)
Realised investment result	(76,088,827)	(20,806,629)
Unrealised investment result	(278,590)	(18,168,438)
Closing balance	35,928,781	50,454,141
<i>Equity securities (short)</i>		
Opening balance	23,864,658	-
Purchases	(699,458,050)	(125,115,862)
Sales	695,881,147	127,901,326
Realised investment result	4,759,073	20,655,529
Unrealised investment result	(1,127,582)	423,665
Closing balance	23,919,246	23,864,658
<i>Derivatives (short)</i>		
Opening balance	16,956,423	-
Purchases	(43,374,113)	(32,532,455)
Sales	85,569,317	118,078,160
Realised investment result	(44,256,150)	(41,452,887)
Unrealised investment result	10,258,733	(27,136,395)
Closing balance	25,154,210	16,956,423

(all amounts in EUR)	For the period 1 February 2021 until 31 December	
	2022	2021
<i>Futures</i>		
Opening balance	-	-
Sales	(304,731)	16,094
Realised investment result	304,731	(16,094)
Closing balance	-	-
<i>Contracts for difference</i>		
Opening balance	-	-
Sales	(121,182)	-
Realised investment result	121,182	-
Closing balance	-	-
<i>Forward contracts</i>		
Opening balance	148,685	-
Sales	3,499,951	(11,926)
Realised investment result	(3,499,951)	11,926
Unrealised investment result	837,411	148,685
Closing balance	986,096	148,685
Portfolio breakdown to valuation methods (all amounts in EUR)	2022	2021
Quoted prices	56,885,367	41,915,924
Balance at 31 December	56,885,367	41,915,924

2. Deferred intangible assets

The Fund has deferred the costs of setting up the organisation of the Fund. The total organisational costs amount to EUR 200,000 (excluding VAT) and these are expensed in a period of 60 months.

(all amounts in EUR)	2022	2021	Cumulative
Opening balance	197,633	-	-
Deferred organisational costs	-	242,000	242,000
Expensed	(48,400)	(44,367)	(92,767)
Position as per 31 December	149,233	197,633	149,233

3. Due from brokers

The amount for due from broker consists of balances at brokers on which no restrictions on the use exist at 31 December 2022 and 31 December 2021.

4. Receivables

(all amounts in EUR)	2022	2021
Receivables		
Dividends receivable	22,923	1,541
Interest receivable	153,179	-
Prepaid administration fee	1,013	-
Rebates receivable	11,009	16,085
Position as per 31 December	188,124	17,626

5. Cash

As of 31 December 2022 and 31 December 2021, no restrictions on the use of cash exist other than the restrictions that have been agreed with the Prime Broker. Here any margin liability of the Fund towards the Prime Broker is secured by the assets of the Fund. As of December 31, 2022 this liability amounted to EUR 19,568,290 (2021: EUR 26,310,263).

6. Net asset value**Movement schedule of net asset value**

(all amounts in EUR)	2022	For the period 1 February 2021 until 31 December 2021
Units paid in surplus		
Opening balance	64,827,158	-
Subscriptions to redeemable Units	11,083,183	67,284,446
Redemption of redeemable Units	(16,053,387)	(2,457,288)
Closing balance	59,856,954	64,827,158
Undistributed result prior years		
Opening balance	-	-
Addition from undistributed result	6,725,631	-
Closing balance	6,725,631	-
Undistributed result		
Opening balance	6,725,631	-
Addition to undistributed result prior years	(6,725,631)	-
Result current year/period	(13,603,217)	6,725,631
Closing balance	(13,603,217)	6,725,631
Total net assets value at 31 December	52,979,368	71,552,789

Movement schedule of Units

(in number of Units)	2022	For the period 1 February 2021 until 31 December 2021
Outstanding Units		
Opening balance	576,582	-
Subscriptions to redeemable Units	94,359	596,423
Redemption of redeemable Units	(147,012)	(19,841)
Outstanding Units at 31 December	523,930	576,582

Movement schedule of per class

Savin Class A Units	2022		For the period 1 February 2021 until 31 December 2021	
	Amounts	No. of shares	Amounts	No. of shares
(all amounts in EUR)				
Net assets at beginning of period	29,886,150	239,247	-	-
Proceeds from shares issued	2,526,607	20,664	30,776,603	255,137
Redemption of shares	(8,827,620)	(80,683)	(1,967,919)	(15,890)
Net change from transactions with participation holders	(6,301,013)	(60,019)	28,808,684	239,2467
Result for the year/period	(5,338,312)		1,077,466	
Net assets at end of year	18,246,825	179,228	29,886,150	239,247

Savin Class F Units	2022		For the period 1 February 2021 until 31 December 2021	
	Amounts	No. of shares	Amounts	No. of shares
(all amounts in EUR)				
Net assets at beginning of period	24,836,273	197,806	-	-
Proceeds from shares issued	-	-	19,999,775	198,665
Redemption of shares	(1,694,805)	(15,363)	(106,677)	(859)
Net change from transactions with participation holders	(1,694,805)	(15,363)	19,893,098	197,806
Result for the year/period	(4,364,110)		4,943,175	
Net assets at end of year	18,777,358	182,443	24,836,273	197,806

Savin Class I Units	2022		For the period 1 February 2021 until 31 December 2021	
	Amounts	No. of shares	Amounts	No. of shares
(all amounts in EUR)				
Net assets at beginning of period	16,140,931	131,751	-	-
Proceeds from shares issued	8,049,823	68,058	15,810,156	134,842
Redemption of shares	(5,530,962)	(50,966)	(382,692)	(3,091)
Net change from transactions with participation holders	2,518,861	148,843	15,427,464	131,751
Result for the year/period	(3,753,956)		713,467	
Net assets at end of year	14,905,836	148,843	16,140,931	131,751

Savin Class A USD Units	2022		For the period 1 February 2021 until 31 December 2021	
	Amounts	No. of shares	Amounts	No. of shares
(all amounts in EUR)				
Net assets at beginning of period	689,435	7,778	-	-
Proceeds from shares issued	399,810	3,982	697,912	7,778
Net change from transactions with participation holders	399,810	3,982	697,912	7,778
Result for the year/period	(168,869)	-	(8,477)	
Net assets at end of year	920,376	11,760	689,435	7,778

Savin Class I USD Units	2022		For the period 1 February 2021 until 31 December 2021	
	Amounts	No. of shares	Amounts	No. of shares
(all amounts in EUR)				
Net assets at beginning of period	-	-	-	-
Proceeds from shares issued	106,943	1,656	-	-
Net change from transactions with participation holders	106,943	1,656	-	-
Result for the year	22,030		-	
Net assets at end of year	128,973	1,656	-	-

7. Other liabilities

(all amounts in EUR)	2022	2021
Management fees payable	80,457	108,424
Performance fee payable	-	1,633,646
Dividend payable	129,725	28,751
Supervision fees payable	-	4,000
Administration fees payable	-	2,275
Audit fees payable	23,856	21,676
Bank and brokerage fees payable	58,003	-
Other liabilities	73,154	72,672
Balance at 31 December	365,195	1,871,444

Notes to the profit and loss statement

8. Revaluation of investments

(all amounts in EUR)

	2022	2021
<i>Net realised result on financial assets and liabilities at fair value through profit or loss</i>		
Realised gains on equity	94,500,806	11,756,613
Realised gains on bonds	140,375	-
Realised gains on derivatives	102,345,355	85,228,406
Realised gains on futures	730,824	2,150
Realised gains on forward contracts	975,340	11,926
Realised gains on CFDs	155,918	-
Realised losses on equity	(68,085,789)	(29,361,718)
Realised losses on bonds	(24,047)	-
Realised losses on derivatives	(134,178,032)	(64,582,148)
Realised losses on futures	(426,093)	(18,244)
Realised losses on forward contracts	(4,475,291)	-
Realised losses on CFDs	(34,736)	-
Total realised result	(8,375,370)	3,036,985
<i>Net unrealised result on financial assets and liabilities at fair value through profit or loss</i>		
Unrealised gains on equity	11,390,015	3,346,657
Unrealised gains on bonds	97,826	-
Unrealised gains on derivatives	38,060,110	33,703,601
Unrealised gains on forward contracts	838,736	152,800
Unrealised losses on equity	(3,328,027)	(2,188,375)
Unrealised losses on bonds	(222,180)	-
Unrealised losses on derivatives	(48,597,433)	(24,735,644)
Unrealised losses on forward contracts	(1,325)	(4,115)
Total unrealised result	(1,762,278)	10,274,924
Total revaluation of investments	(10,137,648)	13,311,909

9. Foreign currency translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains (losses) on assets and liabilities other than financial instruments at fair value through profit or loss and amount to a gain of EUR 502,158 (2021: a loss of EUR 1,564,272).

10. Management fee

The Fund Manager is entitled to an annual Management Fee equal to:

- 1.80% of the Net Asset Value (i.e. 180 basis points) of the Class A Units and Class A2 Units;
- 2.00% of the Net Asset Value (i.e. 200 basis points) of the Class F Units; and
- 1.50% of the Net Asset Value (i.e. 150 basis points) of the Class I Units and Class I2 Units,

excluding (i.e. before deduction of) the Management Fee, as at the last Business Day of each calendar month, payable monthly in arrears out of the Fund Assets. Any changes to the Management Fee are subject to the prior approval of the Fund and the Fund Manager. The Management Fee shall be calculated for each Class separately and applied against the Net Asset Value of the Units in the relevant Class.

The management fee for the year 2022 amounts to EUR 997,748 (2021: EUR 678,537).

11. Performance fee

The Fund Manager is entitled to an annual variable performance fee of:

- 20% of the Net Capital Appreciation during such year with respect to Class A Units and Class A2 Units;
- 20% of the Net Capital Appreciation during such year with respect to Class F Units; and
- 15% of the Net Capital Appreciation during such year with respect to Class I Units and Class I2 Units.

The Performance Fee shall be subject to a High Watermark principle that Performance Fee is only payable to the extent that the end value of the relevant year is higher than the end value of any previous year during the life of the relevant Class, ensuring that the Fund Manager only receives Performance Fee in so far as any decrease of net asset value during the life of the Fund has been recovered through a subsequent increase of net asset value. Where the closing date or the dissolution date of the Fund occurs during a calendar month, the Performance Fee shall be pro rata for the relevant portion of the month that the Fund was managed. The performance fee is calculated and measured as at the last business day of each calendar month, and payable annually after the end of the financial year of the Fund or at redemption, as applicable. The Performance Fee shall be calculated for each Class separately and applied against the net asset value of the units in the relevant class. The performance fee in respect of the relevant outstanding Units shall be payable to the Fund Manager within one (1) month after the end of the relevant financial year.

The performance fee for the year 2022 amounts to EUR nil (2021: EUR 1,667,458).

12. Administration fees

The Fund will pay the Administrator in remuneration for its services to the Fund, an annual fee equal to 0.08% of the Net Asset Value (i.e. 8 basis points) up to a Net Asset Value of EUR 50 million as of the last calendar day of each month, subject to an annual minimum fee of EUR 30,000 (excluding VAT). When the Net Asset Value of the Fund exceeds EUR 50 million the Fund will pay the Administrator as remuneration for its services to the Fund, an annual fee equal to 0.06% of the Net Asset Value (i.e. 6 basis points). When the Net Asset Value of the Fund exceeds EUR 100 million the Fund will pay the Administrator as remuneration for its services to the Fund, an annual fee equal to 0.04% of the Net Asset Value (i.e. 4 basis points). Administration fees are exclusive of a fixed office surcharge of 7.5% per year.

For the preparation of the annual statements, the Administrator will charge an annual fixed fee of EUR 4,000.

For FATCA and CRS related services the Administrator will charge the Fund an annual fixed fee of EUR 2,500. For Annex IV reporting related services, the Administrator will charge the Fund an annual fixed fee of EUR 2,000 per report.

13. Depositary fees

The Fund will pay to the Depositary in remuneration of its service to the Fund, limited to AIFMD depositary duties, an annual fee equal to 0.014% of the Net Asset Value (i.e. 1.4 basis points), subject to a minimum of EUR 19,901 (excluding VAT). The annual remuneration is subject to an annual indexation based on the CPI, published by CBS.

14. Audit fees

The audit fees relates solely to the audit of the annual financial statements. The Independent Auditor also provides assurance on the prospectus (including the terms and conditions of administration) of the Fund. The Independent Auditor does not provide any other audit or non-audit services to the Fund. .

15. Interest expenses

The interest expenses relate solely to the cash at banks.

16. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party making financial or operational decisions.

All services rendered by the Fund from the Fund Manager therefore qualify as related party transactions. During the year, the Fund paid management fees of EUR 1,025,715 (2021: EUR 570,113) to the Fund Manager.

17. Income and withholding tax

The Fund, as an investment fund ("beleggingsinstelling") as referred to in article 1:1 of the FSA, has filed an application with the Dutch tax authorities to obtain the status of an exempt investment institution ("vrijgestelde beleggingsinstelling") and this application has been approved by the Dutch Tax authority. See the Prospectus of the Fund for additional information.

Other notes

Risk management

The Fund's financial risks are managed by diversification of the financial instruments at fair value through profit or loss. For further explanation of the investment objectives, policies and processes, refer to the General section of the notes to the financial statements.

Market risk

Market risk is the risk that the value of a financial instrument fluctuates as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Market risk contains market price risk, currency risk and interest rate risk. Where non-monetary financial instruments – for example, equity securities – are denominated in currencies other than the EUR, the price initially expressed in foreign currency and then converted into EUR also fluctuates because of changes in foreign exchange rates. The paragraph 'Currency risk' sets out how this component of price risk is managed and measured.

The total market risk that the Fund bears at 31 December 2022 is the total net financial assets and liabilities at fair value through profit or loss in the amount of EUR 56,885,371 (2021: EUR 41,915,924). If the prices had risen/fallen by 5%, the total financial assets and liabilities at fair value through profit or loss would have increased/decreased by EUR 2,844,269 (2021: EUR 2,095,796).

Currency risk

The Net Asset Value of the Units may be affected by exchange rate fluctuations.

As certain of the Fund Assets may be denominated in currencies other than the EUR while the Fund's accounts will be denominated in EUR, returns on certain Fund Assets may be significantly influenced by currency risk. The Fund Manager may not always succeed in realizing hedges under acceptable conditions and consequently the Fund may be subject to the risk of changes in relation to the EUR of the value of the currencies in which any of its assets are denominated.

The currency exposure of the Fund's portfolio at 31 December 2022 is as follows (all amounts in EUR):

	2022			
(all amounts in EUR)	Gross fair value	Swaps	Net fair value	% of NAV
31 December 2022				
Canadian dollar	13	-	13	0.00
Swiss franc	(79,095)	-	(79,095)	(0.15)
Swedish krona	75,899	-	75,899	0.14
Danish krona	19,562	-	19,562	0.04
Pound sterling	71,490	-	71,490	0.13
United States dollar	26,262,564	(23,241,476)	3,021,088	5.70
Total			3,108,957	5.86

The currency exposure of the Fund's portfolio at 31 December 2021 is as follows (all amounts in EUR):

(all amounts in EUR)	2021			
	Gross fair value	Swaps	Net fair value	% of NAV
31 December 2021				
Swiss franc	44	-	44	0.00
Swedish krona	3,341	-	3,341	0.00
United States dollar	33,347,341	(34.469.657)	(1,122,316)	(1.57)
Total			(1,118,931)	(1.57)

Interest rate risk

Interest rate risk is the risk that prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase. The Fund may lose money if short-term or long term interest rates rise sharply or otherwise change in a manner not anticipated by the Fund Manager.

The Fund's exposure to market risk for changes in interest rates relates to the Fund's financial instruments at fair value through profit or loss. Except for cash at banks, the Fund maintains a number of interest bearing financial assets or financial liabilities which may be subject to interest rates changes. The assets are often part of a certain arbitrage strategy. Any residual interest rate risk is expected to be low.

Credit risk

The Fund could lose money if the issuer of an underlying fixed income security or money market instrument, the counterparty or clearing house of a derivatives contract or repurchase agreement, a Custodian or Prime Broker at which a deposit or other assets are held, or the counterparty in a securities lending agreement does not honor his obligations. Issuers of fixed income instruments and other counterparties are subject to varying degrees of credit risks which are reflected in their credit ratings. The Fund's investment restrictions have been designed to limit the credit risk to any counterparty but this offers no guarantee that a credit event will not occur.

At 31 December 2022, the Fund is exposed to credit risk arises from the Fund's investments in debt securities. The following table shows the composition of the credit rating at 31 December:

(all amounts in EUR)	2022		2021	
	Amount	% of NAV	Amount	% of NAV
BBB	6,083,175	11.48	-	0.00
BB-	738,083	1.39	-	0.00
B-	986,464	1.86	-	0.00
CCC+	831,705	1.57	-	0.00
CCC-	267,130	0.50	-	0.00
Total	8,906,556	16.81	-	0.00

The Fund is also exposed to credit risk on its cash which are held at ABN AMRO Clearing Bank N.V. and ABN AMRO Bank Nederland. The Standard & Poor's credit rating for these banks are not rated and A (2021: not rated and A).

The Fund's maximum exposure to counterparty risk in the event that counterparties fail to perform their obligations at 31 December 2022 in relation to the assets, is the carrying amount of EUR 20,307,793 (2021: EUR 36,134,849) as indicated in the statement of financial position.

Custody risk

The Fund's assets are held at ABN AMRO Clearing Bank N.V. All long positions and regular cash accounts are segregated and therefore their counterparty risk should be negligible. The short positions and margin accounts do result in counterparty risk to the custodian. To manage the counterparty risk the credit rating of the custodian is monitored. ABN AMRO Clearing Bank N.V. is not rated by any leading credit rating agency.

Liquidity risk

The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. In addition, market conditions may cause the Fund to experience temporary mark-to-market losses, especially in less liquid positions, even in the absence of any selling of investments by the Fund.

Sustainability risk

Sustainability risk in the context of the Fund is defined as the risk of a decrease in the value of an investment of the Fund due to an environmental, social or governance (ESG) related event. Such an event may have a direct negative impact on the financials of the investment or a longer-term impact on the operations or earnings capacity of the investment. The Fund has identified multiple sustainability risks which may impact the value of its investments to a varying degree.

18. Ongoing charges figure (OCF)

(all amounts in EUR)

	2022	2021
Average net asset value	65,336,389	46,738,920
Total ongoing expenses	1,305,130	935,813
Ongoing charges figure	2.00%	2.00%
Annualised ongoing charges figure	2.00%	2.18%
Incentive fee ratio	0.00%	3.57%

19. Turnover ratio (TOR)

The turnover ratio for the Fund over the period 1 January 2022 until 31 December 2022 is 4,891 (2021: 1,694). This large figure is explained by the Fund's active trading policy.

20. Core business and delegation

The following key tasks have been delegated by the Fund:

Administration

The administration has been delegated to Bolder Fund Services (Netherlands) B.V, who carries out the administration of the Fund, including the processing of all investment transactions, processing of revenues and expenses and the preparation of the NAV. It also states, under the responsibility of the Manager, the interim report and the financial statements of the Fund. For information on the fees of the Administrator refer to note 12.

21. Events after balance sheet date

The Russian invasion in Ukraine continues to cause uncertainty. The Fund has no direct or indirect exposure to Ukraine, Belarus or Russia. On behalf of the Fund Manager, the Administrator of the Fund carries out ongoing sanctions screening on the investors of the Fund. Here, no hits have been identified. Further escalation of the conflict is expected to dampen global growth, especially in Europe. This might have an impact on the performance of the Fund.

The Prospectus of the Fund has been updated and became effective as of May 1, 2023.

As of May 25, 2023, the name of Darwin Depository Services B.V. has been changed into APEX Depository Services B.V. Their new address will be: Van Heuven Goedhartlaan 935A, 1181 LD Amstelveen.

22. Personnel

The Fund did not employ personnel during the year (2021: nil).

23. Appropriation of the result

As the primary Fund Objective of the Fund is to achieve capital growth, frequent and regular distributions of Net Proceeds (including profit distributions) by the Fund are not intended nor anticipated. However, the Fund Manager may, at its sole discretion and at any time, decide to distribute any Net Proceeds. It is expected that the Fund Manager will especially do so if the Fund Manager is of the opinion that there are no sufficient suitable investment opportunities to achieve the Fund Objectives. All distributions (including profit distributions) to the Unitholders will be made pro rata to the number of Units held by each Unitholder.

Any distribution (including profit distributions) to the Unitholders, including the amount, composition and manner of payment, shall be published on the Fund Manager's website.

Amsterdam, 21 June 2023

Fund Manager
Privium Fund Management B.V.

Other information

Personal holdings of the Fund Manager

As of 31 December 2022 members of Investment team of the Fund also maintain an investment in the Fund. This represents 19,885.27 Units in the Class A Unit Class (2021: 27,289.68 Units in Class A).

Independent Auditor's report

The independent auditor's report has been attached at the end of this report.

Independent auditor's report

To: the management board of Savin Multi Strategy Arbitrage Fund

Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements for the financial year ended 31 December 2022 of Savin Multi Strategy Arbitrage Fund based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Savin Multi Strategy Fund as at 31 December 2022 and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The profit and loss account for 2022
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Savin Multi Strategy Arbitrage Fund in accordance with the "Wet toezicht accountantsorganisaties" (Wta, Audit firms supervision act), the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the fund and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control as well as the outcomes.

We refer to "Risk management" section of the annual report for management's risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

As in all of our audits, we addressed the risks related to management override of controls. For these risks we have performed procedures among others to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in accounting policies' section of the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

These risks did however not require significant auditor's attention during our audit.

We considered available information and made enquiries of relevant executives, directors, and the management board.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We remained alert to any indication of (suspected) non-compliance throughout the audit. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section “Basis of accounting” in “accounting policies” section of the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the management board made a specific assessment of the fund’s ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the management board exercising professional judgment and maintaining professional skepticism.

We considered whether the management’s going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the fund’s ability to continue as a going concern. Based on our procedures performed, we did not identify material uncertainties about going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a Fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor’s report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of manager for the financial statements

The fund manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the fund manager is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the fund manager should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The Manager should disclose events and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The "Information in support of our opinion" section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and Performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 21 June 2023

Ernst & Young Accountants LLP

signed by R.J. Bleijs