

To: Investors in the Savin Multi-Strategy Arbitrage Fund N.V.
Concerns: Wind down of the Savin Multi-Strategy Arbitrage Fund N.V.
Date: Amsterdam, 29 July 2025

Dear investor,

We informed you on August 30, 2024 about our decision to wind down the Savin Multi-Strategy Arbitrage Fund N.V. (the Fund) and to return capital to investors. We were and we are of the opinion that the decision is in the best interest of the investors in the Fund. We indicated to return capital to investors, including many team members, in an orderly and timely manner.

We expect to make the final distribution (all as a percentage of the August 31, 2024 NAV) to investors shortly, in addition to what has already been distributed:

50% has been paid once the September 2024 NAV was known.

20% has been paid once the October 2024 NAV was known.

18% has been paid once the December 2024 NAV was known.

Close to 2% will be paid on short notice once the audit has been completed.

We had hoped to finalize the audit within the regular audit window, but needed an extra month as removing the last very small position was complex from both a trading and an administrative perspective. The liquidation audit is the combined 2024 audit and the liquidation audit, based on the financial statements as of 31 March 2025. As stated above, we expect that the audit will be completed later this week, after which we will make the final distribution.

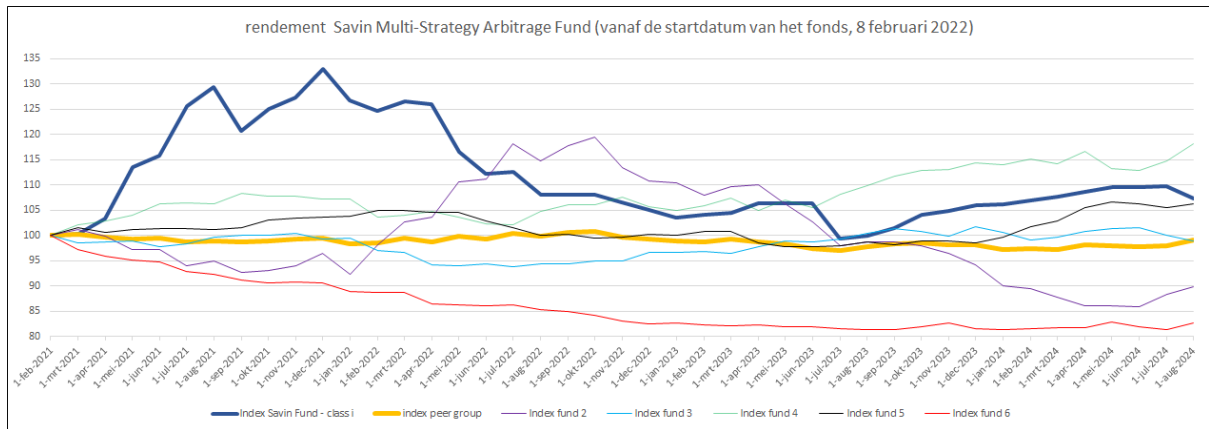
We refer to the attached resolution for the decision on this fourth and final distribution. Thereafter the Fund will be de-registered with the Dutch Authority for the Financial Markets.

Please do not hesitate to contact me or my colleagues should there be any questions.

Yours sincerely,
Privium Fund Management BV

Mark Baak
Director

ANNEX I: the track record of the fund, also vs. peers, at the moment of the wind down decision



Annex II: Shareholder Resolution