

FINANCIAL REPORT

Savin Multi-Strategy Arbitrage Fund N.V.

For the period 1 January 2024 through 31 March 2025

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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.
De Boelelaan 7, 7th floor
1083 HJ Amsterdam
The Netherlands

Depository

Apex Depository Services B.V.
Van Heuven Goedhartlaan 935A
1181 LD Amstelveen
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

EY Accountants B.V.
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Key figures

(all amounts in EUR x 1,000)	31-03-2025 ¹	31-12-2023	31-12-2022	31-12-2021 ²
Net Asset Value				
Net Asset Value Class A EUR	216	15,250	18,247	29,886
Net Asset Value Class F EUR	170	12,544	18,777	24,836
Net Asset Value Class I EUR	99	7,281	14,906	16,141
Net Asset Value Class I USD	2	98	129	-
Net Asset Value Class A USD	-	-	920	690
Total Net Asset Value	487	35,173	52,979	71,553
Outstanding Units				
Outstanding Units Class A EUR	128,387	146,586	179,228	239,247
Outstanding Units Class F EUR	98,468	118,848	182,443	197,806
Outstanding Units Class I EUR	58,869	70,942	148,844	131,751
Outstanding Units Class I USD	1,250	1,250	1,656	-
Outstanding Units Class A USD	-	-	11,759	7,778
Total Outstanding Units	286,974	337,626	523,930	576,582
Result				
Result from investments	170	634	(268)	(94)
Changes in value	(1,002)	3,676	(10,138)	13,312
Other results	39	(642)	513	(1,542)
Costs	(2,591)	(2,872)	(3,710)	(4,950)
Net result	(3,384)	796	(13,603)	6,726

¹ The reported results cover the period from 1 January 2024 through 31 March 2025.

² The reported results cover the period from 1 February 2021 through 31 December 2021.

	31-03-2025	31-12-2023	31-12-2022	31-12-2021
Net asset value per Unit³				
Class A EUR	1.68	104.03	101.81	124.92
Class F EUR	1.73	105.54	102.92	125.56
Class I EUR	1.68	102.64	100.14	122.51
Class I USD	1.40	86.84	83.38	-
Class A USD	-	-	83.78	100.79
Performance per Unit				
Class A EUR	(11.65%)	2.18%	(18.50%)	24.92%
Class F EUR ⁴	(11.50%)	2.55%	(18.03%)	25.56%
Class I EUR	(11.45%)	2.50%	(18.26%)	22.51%
Class I USD	(10.70%)	4.15%	(16.62%)	-
Class A USD	-	-	(16.88%)	0.79%

³ The result per Unit is calculated using the number of outstanding Units as per the end of the period.

⁴ 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

At the end of August 2024, the decision was taken to liquidate the Savin Multi-Strategy Arbitrage Fund. Between January 1, 2024 and August 31, 2024 the Fund generated a return of -1.5% (EUR Class A units). The market environment has not been supportive for funds with a strategy like the Fund has. The Fund has not achieved the projected return objective, and the level of assets under management for the fund that gives us enough flexibility to wait for the environment and the performance to change in our favor. Hence the decision to wind down the fund in an orderly manner. Here three distributions to investors have been made based on selling the investments in an orderly manner.

NAV August 31, 2024: € 30,068,214

As of NAV Date	Month of payment	Amount	As a % of the August 31, 2024 NAV
September 30,2024	October 2024	€ 15,034,107.00	50%
October 31,2024	November 2024	€ 6,013,642.80	20%
December 31,2024	January 2025	€ 5,412,278.52	18%
Total to date		€ 26,460,028.32	88%

A final distribution to investors will be made once the last investment position has been settled .

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.

Considering the broad scope of the Fund’s investment policy, it is not possible to pre-define which sustainability risks will likely be material. Additionally, the estimated sensitivity of the Fund to specific sustainability risks will depend on the sector diversification. The broader the diversification across economic sectors, the lower the sensitivity. Additionally, it can be challenging to identify specific sustainability risks that the Fund may be exposed to, especially when the underlying position does not have a clearly identifiable exposure to sustainability risks. The position may have no directional long exposure causing no long exposure to any sustainability risk. Also, as the Fund may take positions over a short time frame it may not be materially exposed to sustainability risks.

If an investment of the Fund has a clearly and material identifiable sustainability risk and, carries long material directional exposure, the Fund Manager’s ESG risk policy applies and the material ESG risk exposure will be analyzed.

Risk management and willingness to take risks

There have been no risk breaches during the period from 1 January 2024 through 31 March 2025. 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 and the Key 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 2024 and 2025	Expected impact on 2025 NAV if risk materializes	Adjustments made or expected adjustments to risk management in 2024 or 2025
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.	As of reporting date 88% of the August 31, 2024 has been distributed to investors. A final distribution to investors will be made once the last investment position has been settled.	In August 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No.
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.	As of reporting date 88% of the August 31, 2024 has been distributed to investors. A final distribution to investors will be made once the last investment position has been settled.	In August 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No.
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	In August 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No.
Foreign Exchange risk	Partially	Direct FX risk of the share classes is mostly hedged by using swaps.	None	In August 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No.
Liquidity risk	No	Liquidity risk mostly has been mitigated by investing in positions that offer sufficient liquidity.	None	In August 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No.
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	In August 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No.
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	In August 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No.
Operational risk	No	As part of operational risk, the AIFM is periodically assessing risk factors like legal risk, compliance risk and outsourcing risk. 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 at the service providers of the various Privium Funds.	None	In August 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No.
Counterparty Risk	No	This risk is mostly mitigated by selecting and maintaining relationships with top tier counterparties and service providers.	None	In August 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No.
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. Due to the liquidation of the Fund no leverage was outstanding as of the end of the reporting date.	None	In August 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No.
Fraud Risk	No	The Fund Manager is aware of the possibility of fraud which might affect the assets of the Fund. Because of this the Fund Manager applies a range of measures and procedures to mitigate the fraud risk. These procedures are part of the Handbook of the Fund Manager. Due to the segregation of duties and responsibilities among people the risk of fraud is mitigated further.	No	In August 2024 the decision was taken to liquidate the Fund and distribute all proceeds to investors.	No.

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 Management team. 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 Management team 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 2024 and during the first two months of 2025 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 2024

This overview is based on the situation as of December 31, 2024. 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, 2023 and the second table shows the remuneration overview as of December 31, 2024.

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, 2023

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	36	39
Total fixed remuneration	€ 313,990	€ 8,753,783	€ 9,067,773
Total variable remuneration	€ 0	€ 1,677,298	€ 1,677,298
Total remuneration	€ 313,990	€ 10,431,081	€ 10,745,071

Overview as December 31, 2024

	Identified staff in senior management roles	Identified staff outside senior management roles	Total staff
Number of staff	3	37	40
Total fixed remuneration	€ 354,407	€ 8,913,234	€ 9,267,641
Total variable remuneration	€ 40,000	€ 10,102,269	€ 10,142,269
Total remuneration	€ 394,407	€ 19,015,503	€ 19,409,910

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.

In 2024 no variable remuneration specifically related to the Savin Multi-Strategy Arbitrage Fund has been paid to any Identified Staff of Privium.

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 this is not applicable to the Savin Multi-Strategy Arbitrage Fund.

Privium Fund Management B.V., the Fund Manager of the various funds, does not charge any employee remuneration fees to the funds.

Employee remuneration is paid out of the management and performance fees (if applicable). In total 40 staff members were involved during (some part of) the year 2024 (2023: 39), including consultants and including both part-time and full-time staff.

3 staff members earned more than Euro one million in relation to the performance results during the year 2024 (2023: one).

Since the Savin Multi-Strategy Arbitrage Fund N.V. is in the process to be liquidated and already 3 distributions have been made, very limited fixed remuneration (management fee) was generated by the Fund and no variable remuneration (performance fee) during the first 3 months of 2025.

Amsterdam, 30 July 2025

Fund Manager
Privium Fund Management B.V.

Financial statements

Balance sheet

(Before appropriation of result)

(all amounts in EUR)

	Notes	31-03-2025	31-12-2023
Assets			
Investments long	1		
Equity securities		-	30,888,003
Bonds		-	21,669,956
Derivatives		-	36,550,265
Forward contracts		-	219,767
Total of investments long		-	89,327,991
Intangible assets			
Deferred organisational costs	2	-	100,833
Total intangible assets		-	100,833
Receivables			
Due from broker		-	999,709
Other receivables	3	55	435,790
Total of receivables		55	1,435,499
Other assets			
Cash	4	550,243	10,308,038
Total of other assets		550,243	10,308,038
Total assets		550,298	101,172,361
Equity and Liabilities			
Equity	5		
Share capital		45,000	45,000
Share premium		9,908,071	41,210,091
Legal reserve		-	100,833
Other reserve		(6,081,768)	(6,978,419)
Undistributed results		(3,384,438)	795,818
Total Equity		486,865	35,173,323
Investments short	1		
Equity securities		-	35,147,629
Derivatives		-	18,497,037
Total of investments short		-	53,644,666

Balance sheet (continued)

(all amounts in EUR)		31-03-2025	31-12-2023
	Notes		
Short-term liabilities	6		
Bank overdrafts	4	46	9,498,396
Due to broker		-	2,658,594
Subscriptions received in advance		-	6,106
Other liabilities		63,387	191,276
Total short-term liabilities		63,433	12,354,372
Total Equity and Liabilities		550,298	101,172,361

Profit and loss statement

(For the period/year ended)

		1-1-2024 through 31-03-2025	1-1-2023 through 31-12-2023
(all amounts in EUR)	Notes		
Investment result			
Dividend income		755,646	514,841
Interest income		551,151	940,325
Dividend expenses		(1,137,297)	(821,102)
Total investment result		169,500	634,064
Revaluation of investments	7		
Realised results		(1,001,570)	12,188,805
Unrealised results		-	(8,513,223)
Total changes in value		(1,001,570)	3,675,582
Other results			
Fee income from redemptions and subscriptions		2,700	9,512
Foreign currency translation	8	36,302	(651,776)
Total other results		39,002	(642,264)
Operating expenses			
Management fee	9	(442,047)	(675,494)
Administration fees	11	(44,544)	(39,782)
Depositary fees	12	(32,018)	(24,529)
Interest expenses	14	(499,684)	(508,681)
Brokerage fees and other transaction costs	15	(1,086,342)	(1,165,508)
Audit fees	13	(33,426)	(23,857)
Supervision fees		(63,569)	(17,247)
Organisational expenses	2	(56,466)	(48,400)
Other expenses		(118,817)	(149,174)
Total operating expenses		(2,376,913)	(2,652,672)
Result for the year before tax		(3,169,981)	1,014,710
Withholding tax		(214,457)	(218,892)
Net result for the year after tax		(3,384,438)	795,818

Cash flow statement

(For the period/year ended)

		1-1-2024 through 31-03-2025	1-1-2023 through 31-12-2023
(all amounts in EUR)	Notes		
Cash flow from operating activities			
Purchases of investments		(370,424,089)	(1,887,582,192)
Proceeds from sales of investments		403,446,959	1,913,057,746
Dividend received		542,556	317,505
Interest received		943,901	1,011,489
Performance and management fee paid		(548,821)	(648,429)
Interest paid		(499,684)	(508,681)
Dividend paid		(1,169,177)	(918,947)
Operating expenses paid		(1,281,966)	(1,522,087)
Net cash flow from operating activities		31,009,679	23,206,404
Cash flow from financing activities			
Proceeds from subscriptions to redeemable units		284,908	2,308,525
Payments for redemption of redeemable units		(5,643,279)	(21,450,252)
Fee income from redemptions and subscriptions		2,700	9,512
Distributions paid		(25,949,755)	-
Net cash flow from financing activities		(31,305,426)	(19,132,215)
Net cash flow for the period/year		(295,747)	4,074,189
Cash at beginning of the period/year		809,642	(2,612,771)
Foreign currency translation		36,302	(651,776)
Cash at the end of the period/year	4	550,197	809,642

Notes to the financial statements

General information

The Fund is a public limited liability company (“naamloze vennootschap”), which is a legal entity (“rechtspersoon”). Under the laws of the Netherlands, the Fund is a legal entity (rechtspersoon). The Fund is registered in the Trade Register (handelsregister) of the Netherlands under file number 81195834. 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.

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. 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 for consistent positive returns with low volatility and low correlation to equity markets.

The Fund has eleven (11) classes of Units (EUR Class A, EUR Class A2, EUR Class F, EUR Class I, EUR Class I2, USD Class A, USD Class A2, USD Class I, USD Class I2, CHF Class A and CHF Class I). Class A Units and Class A2 Units will be the lead Classes, Class F Units will be the founder’s Class and Class I Units and Class I2 Units will be the institutional Classes. All Classes provide exposure to the same Investment Objective and Investment Strategy.

Accounting policies

General

The financial statements have been prepared with the purpose to inform the investors on the financial position as per 31 March 2025. The reporting date is set on 31 March 2025 due to the final NAV calculation on this date. Legally the Fund exists till its final dissolution.

A final distribution to the investors is anticipated by the Management once the last investment has been settled.

Decision to liquidate the Fund and accounting policies

At the end of August 2024, the decision was taken to liquidate the Savin Multi-Strategy Arbitrage Fund. The Management expects to provide for an orderly settlement of all obligations of the Fund. The Management has therefore prepared the financial statements in accordance with the accounting policies selected and disclosed by the Fund, not adopting liquidation basis of accounting. The accounting policies selected by the Fund are described below.

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.

Extended reporting period

The reporting period is from 1 January 2024 through 31 March 2025.

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.

Offsetting

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.

Investments

Recognition and basis of measurement

All investment securities are initially recognized at fair value.

After initial recognition, financial instruments are valued in the manner described below:

- Equity securities are valued at the last price on the largest recognized market on which they are traded.
- Bonds are valued at the last price on the largest recognized market on which they are traded.
- The derivative contracts that the Fund holds include warrants and options. 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.
- Forward contracts are valued at fair value on the balance sheet date and calculated based on exchange rates at the end of the reporting period.

Organisational costs

Organisational costs are the set-up costs which constitute costs of advisors and other costs and fees directly connected with the incorporation, out-of-pocket expenses and costs connected with pre establishment preparatory and research activities up to the initial closing. Valuation takes place at cost and will be amortised over a period of 60 months after inception.

Receivables and short-term liabilities

Upon initial recognition the receivables and short-term liabilities 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.

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.

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.

Equity

Equity is presented in the balance sheet, classified into various components, such as share capital, share premium, legal reserves other reserves and undistributed results.

Share capital

Share capital is stated at the nominal value of the issued and paid-up shares.

Share premium

The share premium account represents the amount received in excess of the nominal value of the issued shares. Costs directly attributable to the issuance of new shares are deducted from the share premium account.

Legal reserves

Legal reserves are those reserves that are required to be maintained according to Dutch law. These reserves are not available for distribution to shareholders. The legal reserve has been formed due to the capitalisation of the organisational costs.

Other reserves

Other reserves include all other types of reserves which are not categorized under share premium or legal reserve and the cumulative results from prior periods within the Fund after distribution.

Undistributed result

Undistributed result represent the undistributed result from current year's result.

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.

Fee income from redemptions and subscriptions

This includes the surcharge received from the participations holders upon fee income from redemptions and subscriptions incurred by the Fund in connection with the proceeds and/or redemptions of units.

Revaluation of investments

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.

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

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.

The foreign exchange rates applied as at the balance sheet data were as follows (in equivalents of EUR):

FX rates	31-12-2025	31-12-2023
CAD	1.55620	1.46061
CHF	0.95639	0.92885
DKK	7.46060	7.45520
GBP	0.83724	0.86685
SEK	10.85940	11.13750
USD	1.08160	1.10390

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 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 (for this period the number of months is 15).

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)

	31-03-2025	31-12-2023
<i>Investments long</i>		
Equity securities long	-	30,888,003
Bonds	-	21,669,956
Derivative long	-	36,550,265
Forward contract long	-	219,767
Total of investments long	-	89,327,991
<i>Investments short</i>		
Equity securities short	-	(35,147,629)
Derivative short	-	(18,497,037)
Total of investments short	-	(53,644,666)
Closing balance	-	35,683,325

Following the decision by the Fund Manager to liquidate the Fund, all long positions have been sold. As of 31 March 2025, no portfolio investments remain, except for two short positions with a market value of nil.

The movement of the financial instruments is as follows:

	1-1-2024 through 31-03-2025	1-1-2023 through 31-12-2023
(all amounts in EUR)		
<i>Equity securities (long)</i>		
Opening balance	30,888,003	60,137,390
Purchases	96,681,712	782,268,077
Sales	(147,229,382)	(819,140,615)
Realised investment result	19,659,667	12,334,387
Unrealised investment result	-	(4,711,236)
Closing balance	-	30,888,003
<i>Bonds</i>		
Opening balance	21,669,956	8,906,556
Purchases	16,845,417	23,992,295
Sales	(38,619,295)	(10,193,478)
Realised investment result	103,922	176,043
Unrealised investment result	-	(1,211,460)
Closing balance	-	21,669,956
<i>Derivatives (long)</i>		
Opening balance	36,550,265	35,928,781
Purchases	28,923,127	113,424,087
Sales	(44,139,422)	(70,799,020)
Realised investment result	(21,333,970)	(58,122,871)
Unrealised investment result	-	16,119,288
Closing balance	-	36,550,265

(all amounts in EUR)	1-1-2024 through 31-03-2025	1-1-2023 through 31-12-2023
<i>Equity securities (short)</i>		
Opening balance	35,147,629	23,919,246
Purchases	(193,283,395)	(954,022,452)
Sales	158,863,646	975,341,614
Realised investment result	(727,880)	(15,258,489)
Unrealised investment result	-	5,167,710
Closing balance	-	35,147,629
<i>Derivatives (short)</i>		
Opening balance	18,497,037	25,154,210
Purchases	(32,031,844)	(8,494,393)
Sales	14,914,751	30,564,114
Realised investment result	(1,379,944)	(41,502,670)
Unrealised investment result	-	12,775,776
Closing balance	-	18,497,037
<i>Futures</i>		
Opening balance	-	-
Sales	(78,160)	498,536
Realised investment result	78,160	(498,536)
Closing balance	-	-
<i>Contracts for difference</i>		
Opening balance	-	-
Sales	980,044	(253,022)
Realised investment result	(980,044)	253,022
Closing balance	-	-
<i>Forward contracts</i>		
Opening balance	219,767	986,096
Sales	417,362	(1,285,601)
Realised investment result	(637,129)	1,285,601
Unrealised investment result	-	(766,329)
Closing balance	-	219,767
Portfolio breakdown to valuation methods (all amounts in EUR)	31-03-2025	31-12-2023
Quoted prices long investments	-	89,327,991
Quoted prices short investments	-	(53,644,666)
Closing balance	-	35,683,325

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)	31-03-2025	31-12-2023	Cumulative
Opening balance	100,833	149,233	-
Deferred organisational costs	-	-	242,000
Amortization	(100,833)	(48,400)	(242,000)
Closing balance	-	100,833	-

3. Receivables

(all amounts in EUR)	31-03-2025	31-12-2023
Receivables		
Dividends receivable	-	1,367
Interest receivable	-	392,750
Rebates receivable	55	41,673
Position as per 31 December	55	435,790

4. Cash

(all amounts in EUR)	31-12-2025	31-12-2023
Cash		
ABN AMRO Clearing Bank N.V.	439,014	10,019,081
ABN Amro Nederland	111,229	288,957
	550,243	10,308,038
Bank overdrafts		
ABN AMRO Clearing Bank N.V.	46	9,498,396
	46	9,498,396
Total cash	550,197	809,642

As at 31 March 2025, no restrictions in the use of these balances exist.

5. Equity**Movement schedule of equity**

(all amounts in EUR)

	1-1-2024 through 31-03-2025	1-1-2023 through 31-12-2023
Share capital		
Opening balance	45,000	45,000
Issue of shares	-	-
Repurchase of shares	-	-
Closing balance	45,000	45,000
The authorised capital is EUR 45,000, divided into share A, share F and share I with a nominal value of each share of EUR 15,000. All shares are held by Stichting Administratiekantoor Savin Multi-Strategy Arbitrage Fund. Stichting Administratiekantoor Savin Multi-Strategy Arbitrage Fund ("STAK") is a foundation (stichting) under the laws of the Netherlands and is the sole shareholder of the Savin Multi-Strategy Arbitrage Fund. The STAK issues or redeems Units to/from Unitholders. Up to and including the Closing Date, being February 5, 2021, Units were offered at a price of EUR 100 per Unit for each Unit Class. After the Closing Date, the Units are offered at a price based on the Net Asset Value per Unit for each Unit Class.		
Share premium		
Opening balance	41,210,091	59,811,954
Mutation shareholder transactions STAK	(5,352,265)	(18,601,863)
Distributions paid	(25,949,755)	-
Closing balance	9,908,071	41,210,091
Legal reserve		
Opening balance	100,833	149,233
Amortization	(100,833)	(48,400)
Closing balance	-	100,833
Other reserves		
Opening balance	(6,978,419)	6,576,398
Change in legal reserve	100,833	48,400
Addition from undistributed result	795,818	(13,603,217)
Closing balance	(6,081,768)	(6,978,419)
Undistributed result		
Opening balance	795,818	(13,603,217)
Addition to undistributed result prior years	(795,818)	13,603,217
Result current period/year	(3,384,438)	795,818
Closing balance	(3,384,438)	795,818
Total Equity	486,865	35,173,323

Movement schedule of Units

(in number of Units)	1-1-2024 through 31-03-2025	1-1-2023 through 31-12-2023
Opening balance	337,626	523,930
Subscriptions to redeemable Units	2,784	28,278
Redemption of redeemable Units	(53,436)	(214,582)
Outstanding Units	286,975	337,626

Movement schedule of per class

Savin Class A	1-1-2024 through 31-03-2025		1-1-2023 through 31-12-2023	
(all amounts in EUR)	Amounts	No. of shares	Amounts	No. of shares
Net assets value at beginning of period/year	15,249,733	146,586	18,246,825	179,228
Proceeds from shares issued	-	-	499,900	4,910
Redemption of shares	(1,928,572)	(18,198)	(3,787,306)	(37,552)
Distributions paid	(11,584,569)		-	
Net change from transactions with participation holders	(13,513,141)	(18,198)	(3,287,406)	(32,642)
Result for the period/year	(1,520,632)		290,314	
Closing balance	215,960	128,388	15,249,733	146,586

Savin Class F	1-1-2024 through 31-03-2025		1-1-2023 through 31-12-2023	
(all amounts in EUR)	Amounts	No. of shares	Amounts	No. of shares
Net assets value at beginning of period/year	12,543,784	118,848	18,777,358	182,443
Redemption of shares	(2,165,069)	(20,381)	(6,481,267)	(63,595)
Distributions paid	(9,026,448)		-	
Net change from transactions with participation holders	(11,191,517)	(20,381)	(6,481,267)	(63,595)
Result for the period/year	(1,182,239)		247,693	
Closing balance	170,028	98,468	12,543,784	118,848

Savin Class I	1-1-2024 through 31-03-2025		1-1-2023 through 31-12-2023	
(all amounts in EUR)	Amounts	No. of shares	Amounts	No. of shares
Net assets value at beginning of period/year	7,281,499	70,942	14,905,836	148,843
Proceeds from shares issued	291,014	2,784	2,348,489	23,369
Redemption of shares	(1,549,638)	(14,857)	(10,238,974)	(101,270)
Distributions paid	(5,251,639)		-	
Net change from transactions with participation holders	(6,510,263)	(12,073)	(7,890,485)	(77,901)
Result for the period/year	(672,104)		266,148	
Closing balance	99,132	58,869	7,281,499	70,942

Savin Class A USD	1-1-2024 through 31-03-2025		1-1-2023 through 31-12-2023	
(all amounts in EUR)	Amounts	No. of shares	Amounts	No. of shares
Net assets value at beginning of period/year	-	-	920,376	11,760
Redemption of shares	-	-	(912,631)	(11,760)
Net change from transactions with participation holders	-	-	(912,631)	(11,760)
Result for the period/year	-		(7,745)	
Closing balance	-	-	-	-

Savin Class I USD	1-1-2024 through 31-03-2025		1-1-2023 through 31-12-2023	
(all amounts in EUR)	Amounts	No. of shares	Amounts	No. of shares
Net assets value at beginning of period/year	98,307	1,250	128,973	1,656
Redemption of shares	-	-	(30,074)	(406)
Distributions paid	(87,099)		-	
Net change from transactions with participation holders	(87,099)	-	(30,074)	(406)
Result for the period/year	(9,463)		(592)	
Closing balance	1,745	1,250	98,307	1,250

6. Short-term liabilities

The short-term liabilities as at 31 March 2025 and 31 December 2023 consist of the following items:

(all amounts in EUR)

	31-03-2025	31-12-2023
Bank overdrafts	46	9,498,396
Due to broker	-	2,658,594
Subscriptions received in advance	-	6,106
	46	12,163,096
<i>Other liabilities</i>		
Management fees payable	748	107,522
Dividend payable	-	31,880
Supervision fees payable	-	17,247
Administration fees payable	920	640
Audit fees payable	31,591	23,856
Bank and brokerage fees payable	3,769	536
Other liabilities	26,359	9,595
Total other liabilities	63,387	191,276
Balance at 31 December	63,433	12,354,372

Notes to the profit and loss statement

7. Revaluation of investments

(all amounts in EUR)	1-1-2024 through 31-03-2025	1-1-2023 through 31-12-2023
Net realised result on financial assets and liabilities at fair value through profit or loss		
Realised gains on equity	55,938,217	81,047,650
Realised gains on bonds	5,709,309	801,921
Realised gains on derivatives	50,641,489	87,127,724
Realised gains on futures	296,260	5,556,603
Realised gains on forward contracts	-	2,905,089
Realised gains on CFDs	816,527	2,617,810
Realised losses on equity	(35,550,670)	(53,454,774)
Realised losses on bonds	(5,605,387)	(625,878)
Realised losses on derivatives	(70,595,515)	(103,747,925)
Realised losses on futures	(218,100)	(6,055,139)
Realised losses on forward contracts	(637,129)	(1,619,488)
Realised losses on CFDs	(1,796,571)	(2,364,788)
Total realised result	(1,001,570)	12,188,805
Net unrealised result on financial assets and liabilities at fair value through profit or loss		
Unrealised gains on equity	-	5,060,238
Unrealised gains on bonds	-	939,310
Unrealised gains on derivatives	-	30,765,536
Unrealised gains on forward contracts	-	225,207
Unrealised losses on equity	-	(14,939,184)
Unrealised losses on bonds	-	(2,150,770)
Unrealised losses on derivatives	-	(27,422,024)
Unrealised losses on forward contracts	-	(991,536)
Total unrealised result	-	(8,513,223)
Total revaluation of investments	(1,001,570)	3,675,582

8. 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 36,302 (2023: a loss of EUR 651,776).

9. 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 period ended 31 March 2025 amounts to EUR 442,047 (2023: EUR 675,494).

10. 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 period ended 31 March 2025 amounts to EUR nil (2023: EUR nil).

11. 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.

12. 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 16,945 (excluding VAT). The annual remuneration is subject to an annual indexation based on the CPI, published by CBS.

13. 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.

14. Interest expenses

The interest expenses relate solely to the cash at banks. The interest expenses for the period ended 31 March 2025 amounts to EUR 499,684 (2023: EUR 508,681).

15. Brokerage fees and other transaction costs

Brokerage fees and other transaction costs are related to trades executed by the Fund and paid direct to the brokers. The brokerage fees and other transaction costs for the period ended 31 March 2025 amounts to EUR 1,086,342 (2023: EUR 1,165,508).

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 period, the Fund paid management fees of EUR 548,821 (2023: EUR 648,429) 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.

Other notes

Following the decision by the Fund Manager to liquidate the Fund, all investments have been sold and no portfolio investments remains at 31 March 2025. Therefore the Fund is no longer exposed to significant risks, such as:

- Market risk (including market price risk, currency risk and interest rate risk);
- Liquidity risk.

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.

Following the decision by the Fund Manager to liquidate the Fund, the Fund's maximum exposure to credit risk at 31 March 2025 relates solely to the cash and cash equivalents and receivables for a total carrying amount of EUR 550,298 (2023: EUR 33,413,493) as indicated in the balance sheet as per 31 March 2025 .

Ongoing charges figure (OCF)

(all amounts in EUR)

	2025	2023
Average net asset value	21,170,323	42,336,872
Total ongoing expenses	790,887	978,483
Ongoing charges figure	3.74%	2.31%
Annualised ongoing charges figure	2.99%	2.31%

18. Turnover ratio (TOR)

The turnover ratio for the Fund over the period 1 January 2024 until 31 March 2025 is 3,610 (2023: 8,893). This large figure is explained by the Fund's active trading policy.

19. Core business and delegation

The following key task 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 11.

20. Events after balance sheet date

The disposal of the only remaining position of the Savin Multi-Strategy Arbitrage Fund N.V. has now been completed. Next to that there were a small number of positions that were still outstanding in the system of the Prime Broker from an administrative perspective but should already have been removed from that system during the reporting period due to netting effects on those positions (of long and short positions). This has now taken place as well.

Since the announcement of the liquidation at the end of August 2024, 3 distributions have been made to investors. For all obligations costs accruals have been included in the Net Asset Value calculation of the Fund as of 31 March 2025. The final Net Asset Value of the Fund has been the 31 March 2025 NAV being EUR 486,864. The small difference between the 31 March 2025 Net Asset Value and the final distribution amount is predominantly caused by expenses being charged by the Prime Broker.

There are no remaining or additional obligations expected for investors. In case there are any remaining obligations these will be paid by the Fund Manager.

A final distribution of EUR 471,000 is anticipated to be distributed to investors. Thereafter the Fund is anticipated to be liquidated and will be deregistered with the Dutch Authority for the Financial Markets.

All the individual distributions are summarized in the below breakdown.

Net Asset Value 31 August 2024: € 30,068,214

As of NAV Date	Month of payment	Amount	As a % of the August 31, 2024 NAV
September 30,2024	October 2024	€ 15,034,107.00	50%
October 31,2024	November 2024	€ 6,013,642.80	20%
December 31,2024	January 2025	€ 5,412,278.52	18%
March 31,2025	To take place	€ 471,000.00	2%
Total to date		€ 26,931,028.32	90%

21. Personnel

The Fund did not employ personnel during the period ended 31 March 2025 (2023: nil).

22. 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.

The result for the period ended 31 March 2025 will be added to the Other reserves of the Fund.

Amsterdam, 30 July 2025

Fund Manager
Privium Fund Management B.V.

Other information

Personal holdings of the Fund Manager

As of 31 March 2025 members of Investment team of the Fund also maintain an investment in the Fund. This represents 25,672.99 Units in the Class A Unit Class (2023: 25,672.99 Units in Class A).

Provisions on the appropriation of results

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.

Independent Auditor's report

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

Independent auditor's report

To: the shareholder and management of Savin Multi-Strategy Arbitrage Fund N.V.

Report on the audit of the financial statements for the period ended 31 March 2025 included in the financial report

Our opinion

We have audited the accompanying financial statements for the financial period ended 31 March 2025 of Savin Multi-Strategy Arbitrage Fund N.V. based in Amsterdam, the Netherlands.

In our opinion, the financial statements as at 31 March 2025 and for the period then ended of Savin Multi-Strategy Arbitrage Fund N.V., are prepared, in all material respects, in accordance with the accounting policies selected and disclosed by Savin Multi-Strategy Arbitrage Fund N.V., as included in the section 'Accounting policies' of the Notes to the financial statements.

The financial statements comprise:

- The balance sheet as at 31 March 2025
- The profit and loss statement for the period 1 January 2024 through 31 March 2025
- 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 N.V. (the Fund) in accordance with 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 for professional accountants).

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

Emphasis of the decision to liquidate the Fund and the impact on the basis of accounting

We draw attention to the section 'Decision to liquidate the Fund and accounting policies' as included in the Notes to the financial statements, that discusses the decision to liquidate the Fund. The financial statements have been prepared by applying the accounting policies selected and disclosed by the Fund, not adopting the liquidation basis of accounting, as in management's assessment the Fund is expected to be able to meet all its liabilities. Our opinion is not modified in respect of this matter.

Emphasis of the purpose and basis of accounting and restriction on use

We draw attention to section 'Accounting Policies' in the Notes to the financial statements, which describes the purpose of the financial statements and the basis of accounting. These financial statements do not represent the financial statements of the Fund in accordance with Section 4:370 of the Dutch Act on Financial Supervision, Section 2:361 of the Dutch Civil Code and its articles of

association. The financial statements have been prepared with the purpose to inform the investors of the Fund on the financial position as at 31 March 2025. As a result, the financial statements may not be suitable for another purpose. Therefore, our auditor's report is intended solely for management and the investors in the Fund as at 31 March 2025 and should not be used by other parties or for another purpose. Our opinion is not modified in respect of this matter.

Report on other information included in the financial report

The financial 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

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 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.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements in accordance with the accounting policies selected, describing the accounting policies in the section 'Accounting policies' of the Notes to the financial statements, and determining that the accounting policies applied are acceptable in the circumstances. Furthermore, management 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.

The decision has been taken to liquidate the Fund. As part of the preparation of the financial statements, management is responsible for assessing the Fund's ability to meet all its liabilities. Based on the financial reporting framework mentioned, management prepares the financial statements applying the accounting policies selected and disclosed by the Fund, not adopting the liquidation basis of accounting, unless the Fund is not expected to meet all its liabilities. Management should disclose events and circumstances that may cast significant doubt on the Fund's ability to meet all its liabilities 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 misstatements, whether due to fraud or error 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. 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 Fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Concluding on the appropriateness of the assumption used by management regarding the Fund's ability to meet all its liabilities, and based on the audit evidence obtained, whether events or conditions exist that may cause material uncertainty about the Fund's ability to meet all its liabilities. If we conclude that the related disclosures in the financial statements are inadequate, we are required 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 no longer to be able to meet all its liabilities
- Evaluating whether the financial statements represent the underlying transactions and events free from material misstatement

Communication

We communicate with 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.

Amsterdam, 30 July 2025

EY Accountants B.V.

Signed by R.R.H. Gosen