

EXPLANATION OF SUPPLEMENT II FOR SAVIN MULTI-STRATEGY ARBITRAGE FUND N.V.

This document contains an explanation of the changes made in Supplement II to the prospectus of Savin Multi-Strategy Arbitrage Fund dated August 2021 (the “**Prospectus**”) including the terms and conditions of administration (the “**Terms and Conditions**”).

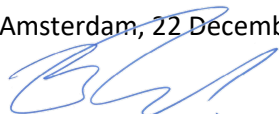
The amendment to the Prospectus is published on the website of the Fund Manager (the “**Supplement II**”).

The Prospectus of the Fund has been amended to reflect:

1. The additional offering of Class A Units and Class I Units in Swiss Francs as from 1 January 2022;
2. Changes in the provisions concerning the resignation and removal of the Fund Manager; and
3. Addition pursuant to the Taxonomy Regulation.

As this Supplement II does not cause a reduction in Unitholders rights or security, imposing costs on the Unitholder or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 5.1.6 of the Prospectus and Article 22 of the Terms & Conditions.

Amsterdam, 22 December 2021



Privium Fund Management B.V.

Fund Manager