

**SUPPLEMENT TO THE PROSPECTUS OF
SAVIN MULTI-STRATEGY ARBITRAGE FUND
DATED 17 SEPTEMBER 2021**

This document constitutes a supplement (the “**Supplement**”) 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**”).

This Supplement contains updated information relating to the Prospectus and shall be implemented in the updated version of the Prospectus. Until this information is implemented, this Supplement should be read in conjunction with the Prospectus. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged.

This Supplement solely concerns:

- a. the additional offering of Class A Units and Class I Units in United States dollars as from 1 October 2021; and
- b. the Fund’s obtaining of the status of exempt investment institution (*vrijgestelde beleggingsinstelling*).

This Supplement (including the amendments to the Prospectus and the Terms and Conditions reflected herein) has been published on the website of the Fund Manager, as prescribed by section 5.1.6 of the Prospectus and section 21.2 of the Terms and Conditions.

A notice of amendments made together with an explanation to these amendments will be published on the website of the Fund Manager, as prescribed by section 5.1.6 of the Prospectus and section 21.3 of the Terms and Conditions.

1. The additional offering of Class A Units and Class I Units in United States dollars

- 1.1. The first sentence of the second paragraph of section 1.4.1 (*Legal Structure*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

The Fund shall have five (5) classes of Units (EUR Class A, EUR Class F, EUR Class I, USD Class A and USD Class I), to be issued by STAK.

- 1.2. The first bullet point under the second paragraph of section 1.4.1 (*Legal Structure*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

The minimum Total Subscription Prices for the five (5) Classes are:

<i>Class</i>	<i>minimum Total Subscription Price</i>
<i>EUR Class A</i>	<i>EUR 250,000</i>

<i>EUR Class F</i>	<i>EUR 250,000</i>
<i>EUR Class I</i>	<i>EUR 5,000,000</i>
<i>USD Class A</i>	<i>USD 250,000</i>
<i>USD Class I</i>	<i>USD 5,000,000</i>

- 1.3. The last sentence of section 1.6 (*Distribution Policy*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

Should distributions nevertheless be made, this will be in cash, in EUR in respect of the Classes denominated in EUR and in USD in respect of the Classes denominated in USD.

- 1.4. Section 1.7 (*Minimum Investment, Subscriptions and Redemptions*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

The minimum Total Subscription Prices differ per Class. See Section 7.1.3 of this Prospectus for further information on minimum and maximum subscriptions per Class. Until 1 October 2021, the minimum subscription amount was EUR 250,000 per Unitholder (EUR Class A Units).

- 1.5. The definition of “Class” included in section 2 (*Definitions*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

“Class”	<p><i>means a class of Units, being:</i></p> <ul style="list-style-type: none"> • <i>EUR Class A;</i> • <i>EUR Class F;</i> • <i>EUR Class I;</i> • <i>USD Class A; or</i> • <i>USD Class I.</i>
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- 1.6. The definition of “Net Asset Value” included in section 2 (*Definitions*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

“Net Asset Value”	<i>means the balance, expressed in EUR or USD, as applicable, of the fair value of the Fund Assets minus the value of the Fund Obligations, as determined based on the accounting and valuation principles of the Fund as set forth in Section 10.1 of this Prospectus.</i>
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- 1.7. Section 2 (*Definitions*) of the Prospectus is amended by the addition of the following definition:

“USD” or “US Dollar”	<i>means the lawful currency of the United States of America.</i>
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- 1.8. The second sentence of section 3.2.2 (*Borrowing and lending*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

In order to mitigate the risk of currency devaluations or fluctuations, the Fund Manager may hedge the Unit Classes against a decline in the value of the Fund's non-EUR and non-USD denominated Fund Assets.

- 1.9. The risk factor “Currency Risk” included in section 4.2 (*Risks Relating to the Fund*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

The Net Asset Value of the EUR-denominated and USD-denominated Classes may be affected by exchange rate fluctuations. For example, investments may be denominated in EUR, while the relevant Class may be denominated in USD. The Fund may hedge relevant Classes against a decline in the value of the Fund’s investments not denominated in the applicable Class currency resulting from currency devaluations or fluctuations. Additionally, certain of the Fund Assets may be denominated in currencies other than the EUR or USD while the Fund's accounts will be denominated in EUR and USD, as applicable, returns on certain Fund Assets may be significantly influenced by currency risk. The Fund Manager may hedge against a decline in the value of the Fund's non-EUR and non-USD denominated Fund Assets. Should the Fund Manager decide to hedge the risk of currency devaluations or fluctuations, 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 the value of the currencies in which any of its assets are denominated.

- 1.10. The second sentence of the first paragraph of section 5.1.3 (*Classes of Units*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

The Fund shall have five (5) classes of Units (EUR Class A, EUR Class F, EUR Class I, USD Class A and USD Class I), to be issued by STAK.

- 1.11. The first three sentences of the first bullet point under the second paragraph of section 5.1.3 (*Classes of Units*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

The minimum Total Subscription Prices for the five (5) Classes are:

Class	minimum Total Subscription Price
<i>EUR Class A</i>	<i>EUR 250,000</i>
<i>EUR Class F</i>	<i>EUR 250,000</i>
<i>EUR Class I</i>	<i>EUR 5,000,000</i>
<i>USD Class A</i>	<i>USD 250,000</i>
<i>USD Class I</i>	<i>USD 5,000,000</i>

Wealth managers or private banks may also be accepted for Class I Units with a lower minimum than EUR 5,000,000 or USD 5,000,000. In no case the amount can be lower than EUR 500,000 or USD 500,000.

- 1.12. The first three sentences of the first bullet point under the first paragraph of point 1 of section 6.8.1 (*Introduction*; under *Fair treatment of Unitholders*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

The minimum Total Subscription Prices for the five (5) Classes are:

Class	minimum Total Subscription Price
<i>EUR Class A</i>	<i>EUR 250,000</i>
<i>EUR Class F</i>	<i>EUR 250,000</i>
<i>EUR Class I</i>	<i>EUR 5,000,000</i>
<i>USD Class A</i>	<i>USD 250,000</i>
<i>USD Class I</i>	<i>USD 5,000,000</i>

Wealth managers or private banks may also be accepted for Class I Units with a lower minimum than EUR 5,000,000 or USD 5,000,000. In no case the amount can be lower than EUR 500,000 or USD 500,000.

- 1.13. The third sentence of the first paragraph of section 7.1.2 (*Subscription Price and Anti-dilution levy*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

The minimum Total Subscription Price is EUR 250,000 or USD 250,000, as applicable, per Unitholder.

- 1.14. The first two paragraphs of section 7.1.3 (*Procedure*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

Applications for Units of the following Classes can be made:

- EUR Class A Units: for Unitholders investing with a minimum of EUR 250,000;*
- EUR Class F Units: for Unitholders investing with a minimum of EUR 250,000 with a maximum Total Subscription Price of EUR 20,000,000 for all EUR Class F Units. The EUR Class F Unit is closed for new investments since the maximum Total Subscription Price of EUR 20,000,000 was reached. Class F Units were available for investment by Unitholders until 1 August 2021.;*
- EUR Class I Units: for Unitholders investing with a minimum of EUR 5,000,000. Wealth managers or private banks may also be accepted for EUR Class I Units with a lower minimum than EUR 5,000,000. In no case the amount can be lower than EUR 500,000. There is no minimum initial investment amount for each individual client of the particular wealth manager*

or private bank. Here the investment decision to invest in the Fund is taken by or advised by the wealth manager or private bank. This is for the EUR Class I Units only;

- *USD Class A Units: for Unitholders investing with a minimum of USD 250,000; and*
- *USD Class I Units: for Unitholders investing with a minimum of USD 5,000,000. Wealth managers or private banks may also be accepted for USD Class I Units with a lower minimum than USD 5,000,000. In no case the amount can be lower than USD 500,000. There is no minimum initial investment amount for each individual client of the particular wealth manager or private bank. Here the investment decision to invest in the Fund is taken by or advised by the wealth manager or private bank. This is for the USD Class I Units only.*

The minimum investment amount for each Unit Class for additional subscriptions is EUR 10,000 (for EUR-denominated Classes) and USD 10,000 (for USD-denominated Classes).

- 1.15. The fifth paragraph of section 7.1.3 (*Procedure*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

Payment of the Total Subscription Price must be received in EUR or USD, as applicable, in the bank account of the STAK as specified in the Subscription Form at least three (3) Business Days before the relevant Subscription Date as per which the applicant wishes to receive Units (please refer to the Subscription Form for further payment details and instructions).

- 1.16. The second sentence of the first paragraph of section 10.2.2 (*Reporting on Net Asset Value*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

The Net Asset Value shall be expressed in EUR or USD, as applicable, and be determined in accordance with the Fund's valuation principles referred to above

- 1.17. Section 11.2 (*Form of Distributions*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

Distributions of Net Proceeds (including profit distributions) will be made in cash, in EUR in respect of Units denominated in EUR and in USD in respect of Units denominated in USD, provided that the Administrator has received all requested KYC documents.

- 1.18. The first paragraph of section 14 (*Selling Restrictions; under Switzerland- Additional information for Swiss investors*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

The following Unit Classes will be distributed in Switzerland:

- *EUR Class A Units: for Unitholders investing with a minimum of EUR 250,000.*
- *EUR Class F Units: for Unitholders investing with a minimum of EUR 250,000 with a maximum Total Subscription Price of EUR 20,000,000 for all EUR Class F Units. The EUR Class F Unit is closed for new investments. EUR Class F Units were available for investment by Unitholders until 1 August 2021;*
- *EUR Class I Units: for Unitholders investing with a minimum of EUR 5,000,000;*
- *USD Class A Units: for Unitholders investing with a minimum of USD 250,000; and*

- *USD Class I Units: for Unitholders investing with a minimum of USD 5,000,000.*

- 1.19. The first sentence of article 4.3 of the Terms and Conditions is amended by the deletion thereof and its replacement with the following:

If the Fund holds investments denominated in currencies other than the Euro (for the EUR-denominated Classes) or US Dollar (for the USD-denominated Classes), this entails a foreign exchange risk.

- 1.20. The first two sentences of article 12.2 of the Terms and Conditions is amended by the deletion thereof and its replacement with the following:

The Fund shall have five (5) classes of Units (EUR Class A, EUR Class F, EUR Class I, USD Class A and USD Class I), which shall be issued based on the Total Subscription Price subscribed for by the Unitholder.

- 1.21. Section 13.5 of the Terms and Conditions is amended by the deletion thereof and its replacement with the following:

Payment of the Total Subscription Price must be received in EUR or USD, as applicable, in the bank account of the STAK as specified in the Subscription Form at least three (3) Business Days before the relevant Subscription Date as per which the applicant wishes to receive Units (please refer to the Subscription Form for further payment details and instructions).

- 1.22. Section 18.2.9 of the Terms and Conditions will be deleted in full and Section 18.2.10 will be renumbered to Section 18.2.9.

- 1.23. The second sentence of section 19.2 of the Terms and Conditions is amended by the deletion thereof and its replacement with the following:

The Net Asset Value shall be expressed in EUR or USD, as applicable.

- 1.24. The second sentence of section 20.2 of the Terms and Conditions is amended by the deletion thereof and its replacement with the following:

Distributions of Net Proceeds will be made in cash, in EUR in respect of the Classes denominated in EUR and in USD in respect of the Classes denominated in USD.

2. The Fund's obtaining of the status of exempt investment institution

- 2.1. Section 1.4.2 (Tax Aspects) of the Prospectus is amended by the deletion thereof and its replacement with the following:

The Fund obtained the status of an exempt investment institution (vrijgestelde beleggingsinstelling) with the Dutch tax authorities. As such, the Fund is eligible for exemption from corporate income tax as well as dividend tax.

- 2.2. The first three paragraphs of section 12.2 (*Taxation of the Fund*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

The Fund obtained the status of an exempt investment institution (vrijgestelde beleggingsinstelling) with the Dutch tax authorities. As such, the Fund is eligible for exemption from corporate income tax as well as dividend tax.

The status of exempt investment institution was granted by the Dutch tax inspector by means of an official decree (beschikking) issued upon request of the taxpayer. The Fund shall enjoy the status of exempt investment institution effective as per the date of its establishment.

In order to retain the status of an exempt investment institution, the objective of the Fund, as well as its actual business operations, must entail (passive) investment in financial instruments as defined in article 1:1 FSA). Furthermore, the Fund must apply a policy of risk spreading, as well as a policy of repurchasing its own shares if directly or indirectly offered for sale by its Participants (i.e., be an open-ended fund). Please note that no requirements apply as regards the capacity of the Participants and with respect to the level of debt financing or annual distributions.

- 2.3. The second paragraph of section 12.3 (*Withholding Taxes*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

However, if the taxpayer has obtained the status of exempt investment institution on the basis of article 6a CITA (as is the case with the Fund), pursuant to article 1(4) DTA there is no obligation to withhold dividend tax on its distributions either. This implies that as long as the Fund retains such status, both the realization and the distribution of profits should have no tax implications.

- 2.4. Section 12.4 (*Taxation of the STAK*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

Provided certain conditions are met, the STAK is disregarded for Dutch tax purposes, meaning that Unitholders are deemed to invest directly in the Fund. This particular form of tax transparency was addressed in the application for status as an exempt investment institution (see section 12.2 above).

- 2.5. Article 2.4 of the Terms and Conditions is amended by the deletion thereof and its replacement with the following:

The Fund obtained the status of an exempt investment institution (vrijgestelde beleggingsinstelling). The status of exempt investment institution was granted by the Dutch tax inspector by means of an official decree (beschikking) effective as per the date of its establishment. This implies that both the realization and the distribution of profits should have no tax implications.

Amsterdam, 17 September 2021

Privium Fund Management B.V.



Fund Manager


Savin Multi-Strategy Arbitrage Fund N.V.
The Fund

Stichting Administratiekantoor Savin Multi-Strategy Arbitrage Fund
The STAK