

**SUPPLEMENT II TO THE PROSPECTUS OF  
SAVIN MULTI-STRATEGY ARBITRAGE FUND  
DATED 22 DECEMBER, 2021**

This document constitutes the second supplement (“**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**”).

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

This Supplement II solely concerns:

- a. the additional offering of Class A Units and Class I Units in Swiss francs as from 1 January 2022;
- b. the amendment of the Fund Manager resignation and removal provisions;
- c. an addition pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “**Taxonomy Regulation**”); and
- d. the amendment of the Swiss selling restriction.

This Supplement II (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 Swiss francs**

- 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 seven (7) classes of Units (EUR Class A, EUR Class F, EUR Class I, USD Class A, USD Class I, CHF Class A and CHF 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 seven (7) Classes are:*

<i>Class</i>	<i>minimum Total Subscription Price</i>
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<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>
<i>CHF Class A</i>	<i>CHF 250,000</i>
<i>CHF Class I</i>	<i>CHF 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, in USD in respect of the Classes denominated in USD and in CHF in respect of the Classes denominated in CHF.*

- 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.*

*Section 7 of this Prospectus contains the subscription procedures. The Fund Manager reserves the right to reject an application in whole or in part.*

*A Unitholder cannot transfer its Units without the prior written approval of the Fund Manager, but will be able to redeem its Units upon its request. The Fund Manager may suspend a redemption under certain conditions. Section 8 of this Prospectus contains the redemption procedures.*

- 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:

<b>“Class”</b>	<p><i>means a class of Units, being:</i></p> <ul style="list-style-type: none"> <li>• <i>EUR Class A;</i></li> <li>• <i>EUR Class F;</i></li> <li>• <i>EUR Class I;</i></li> <li>• <i>USD Class A;</i></li> <li>• <i>USD Class I;</i></li> <li>• <i>CHF Class A; or</i></li> <li>• <i>CHF Class I.</i></li> </ul>
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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:

<b>“Net Asset Value”</b>	<i>means the balance, expressed in EUR, USD or CHF, 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:

<b>“CHF” or “Swiss Franc”</b>	<i>means the lawful currency of Switzerland.</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, non-USD and non-CHF 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, USD-denominated and CHF-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 or CHF. 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, USD or CHF while the Fund's accounts will be denominated in EUR, USD and CHF, 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, non-USD and non-CHF 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 seven (7) classes of Units (EUR Class A, EUR Class F, EUR Class I, USD Class A, USD Class I, CHF Class A and CHF 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 seven (7) Classes are:*

<b>Class</b>	<b>minimum Total Subscription Price</b>
<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>
<i>CHF Class A</i>	<i>CHF 250,000</i>
<i>CHF Class I</i>	<i>CHF 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, USD 5,000,000 or CHF 5,000,000. In no case the amount can be lower than EUR 500,000, USD 500,000 or CHF 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 seven (7) Classes are:*

<b>Class</b>	<b>minimum Total Subscription Price</b>
<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>
<i>CHF Class A</i>	<i>CHF 250,000</i>
<i>CHF Class I</i>	<i>CHF 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, USD 5,000,000 or CHF 5,000,000. In no case the amount can be lower than EUR 500,000, USD 500,000 or CHF 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, USD 250,000 or CHF 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;*
- *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;*
- *CHF Class A Units: for Unitholders investing with a minimum of CHF 250,000; and*
- *CHF Class I Units: for Unitholders investing with a minimum of CHF 5,000,000]. Wealth managers or private banks may also be accepted for CHF Class I Units with a lower minimum than CHF 5,000,000. In no case the amount can be lower than CHF 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 CHF Class I Units only.*

*The minimum investment amount for each Unit Class for additional subscriptions is EUR 10,000 (for EUR-denominated Classes), USD 10,000 (for USD-denominated Classes) and CHF 10,000 (for CHF-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, USD or CHF, 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, USD or CHF, 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, in USD in respect of Units denominated in USD and in CHF in respect of Units denominated in CHF, 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;*
- *USD Class I Units: for Unitholders investing with a minimum of USD 5,000,000;*
- *CHF Class A Units: for Unitholders investing with a minimum of CHF 250,000; and*
- *CHF Class I Units: for Unitholders investing with a minimum of CHF 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), US Dollar (for the USD-denominated Classes) or Swiss Francs (for the CHF-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 seven (7) classes of Units (EUR Class A, EUR Class F, EUR Class I, USD Class A, USD Class I, CHF Class A and CHF Class I), which shall be issued based on the Total Subscription Price subscribed for by the Unitholder.*

- 1.21. Article 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, USD or CHF, 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. The second sentence of article 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, USD or CHF, as applicable.*

- 1.23. The second sentence of article 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, in USD in respect of the Classes denominated in USD and in CHF in respect of the Classes denominated in CHF.*

## **2. Amendment of the Fund Manager resignation and removal provisions**

- 2.1. Article 6.1.3 (*Resignation and removal of the Fund Manager*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

*The Fund Manager shall resign as Fund Manager on certain grounds set forth in the Terms and Conditions. The Unitholders may at any time by resolution taken by Special Consent remove the Fund Manager as the fund manager of the Fund.*

*The Fund Manager can only resign or be removed after the appointment of a successor Fund Manager.*

*In case of resignation or removal of the Fund Manager, the Unitholders may by resolution taken by Ordinary Consent appoint a substitute Fund Manager.*

- 2.2. Article 8 of the Terms and Conditions is amended by the deletion thereof and its replacement with the following:

### **8. RESIGNATION AND REMOVAL OF THE FUND MANAGER**

- 8.1. *Subject to Article 8.4, the Fund Manager shall resign:*

*8.1.1 upon the Fund Manager having been granted suspension of payments (surséance van betalen);*

*8.1.2 upon the Fund Manager's bankruptcy (faillissement) or dissolution (ontbinding); and*

- 8.1.3 upon the provision of sixty (60) calendar days' notice to the Fund, the Depositary and the Unitholders.
- 8.2. The Unitholders may at any time by resolution taken by Special Consent remove the Fund Manager as the fund manager of the Fund, such removal to have effect, subject to Article 8.4, after three (3) months from the date notified in writing to the Fund Manager.
- 8.3. The Unitholders may, no later than forty-five (45) calendar days after: (i) the date of occurrence of the event causing the resignation of the Fund Manager; or (ii) the date the Fund Manager has been notified of its removal, by resolution taken by Ordinary Consent appoint a substitute Fund Manager.
- 8.4. The Fund Manager can only: (i) resign in accordance with Article 8.1; or (ii) be removed in accordance with Article 8.2, after the appointment of a successor Fund Manager. An entity can only be appointed as successor Fund Manager in case it has obtained a regulatory license to manage investment funds (including the Fund) or makes use of a regulatory registration to do so.
- 8.5. Upon the effective date of the resignation or removal of the Fund Manager, any rights and obligations of the Fund Manager under these Terms and Conditions shall immediately cease to exist (it being understood that the Fund Manager remains entitled to its Management Fee, Performance Fee and its reimbursements referred to in Article 17.2 to the extent allocable to an already expired period of time).
- 8.6. The Fund Manager hereby commits itself to cooperate fully in the transfer of its contractual position with the Unitholders, the Fund and the Depositary to a successor Fund Manager.

### 3. Addition pursuant to the Taxonomy Regulation

- 3.1 Article 3.1 (*Sustainability*) of the Prospectus is amended by adding the sentence in bold below in the first paragraph, so the first paragraph will read:

*The Fund does not promote environmental and/or social characteristics, nor does it have sustainable investment as its objective. In the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund is therefore not classified as either an Article 8 or Article 9 fund but as Article 6 fund. **Subsequently, the investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.** However, in compliance with the SFDR, the Fund Manager does consider the effects of material sustainability risks on the value of the Fund's investments. Sustainability risks are categorized into Environmental, Social or Governance (ESG) issues and may pose a material risk to the value of an investment.*

### 4. Amendment of the Swiss selling restriction

In article 22 ("*Selling Restrictions*") of the Prospectus, the part under "*Switzerland- Additional information for Swiss investors*" is amended by the deletion thereof and its replacement with the following:



*The following Unit Classes will be distributed in Switzerland:*

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

**1) Qualified investors**

*The fund may only be offered in Switzerland to qualified investors within the meaning of Article 10 paragraphs 3 and 3ter CISA.*

**2) Representative in Switzerland**

*The representative is ACOLIN Fund Services AG, succursale Geneva, Cours de Rive 6, 1204 Genève.*

**3) Paying agent in Switzerland**

*The paying agent is Banque Héritage SA, Route de Chêne 61, CH-1208 Geneva, Switzerland.*

**4) Location where the relevant documents may be obtained**

*The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative.*

**5) Place of performance and jurisdiction**

*For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.*

Amsterdam, 22 December 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