

To: investors in the Savin Multi-Strategy Arbitrage Fund N.V.  
Concerns: wind down of the Savin Multi-Strategy Arbitrage Fund N.V.  
Date: Amsterdam, 30 August 2024

Dear investor,

We are writing you to inform you about our decision to wind down the Savin Multi-Strategy Arbitrage Fund N.V. (the Fund) and to return capital to investors. We regret having to take this decision, but we are of the opinion that this decision is in the best interest of the investors in the Fund. Attached you will find the formal resolution regarding the wind-down of the Fund.

The market environment has not been supportive for funds with a strategy like ours. We have not achieved our projected return objective, and we are not at a 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 our decision to wind down the fund.

Due to this decision, it will not be possible anymore for investors to put in subscription or redemption orders. We will make sure to return capital to investors, including many team members, in an orderly and timely manner. The auditor of the fund (Ernst & Young Accountants LLP) will perform an audit on the final financial statements of the fund. We will also inform the AIFMD depository (APEX) and the regulator, the Dutch Authority for the Financial Markets (AFM). We will keep them informed during the wind down process.

Based on our current expectations, we expect to make the below distributions to investors. These distribution percentages are percentages of the to be calculated end of August Net Asset Value (NAV):  
50% once the September NAV is known, with a payment in the first half of October.  
20% once the October NAV is known, with a payment in the first half of November.  
10% once the November NAV is known, with a payment in the first half of December.  
10% once the December NAV is known, with a payment in the first half of January.  
8% once the January NAV is known, with a payment in the first half of February.  
The remainder once the audit of the financial statements has been completed.

Please note that this includes current projections and actual distributions to investors will depend on market movements, liquidity in the market and the actual costs involved in this wind down process.

During the wind down process, we will keep you informed about the progress we are making. You will receive regular updates as well as monthly NAV statements via Bolder Group, the fund administrator.

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

Yours sincerely,  
Privium Fund Management BV

Mark Baak  
Director