

**EXPLANATION TO THE AMENDMENT OF THE PROSPECTUS OF PRIVIUM SUSTAINABLE IMPACT
FUND DATED JULY 2019**

This document constitutes an explanation to the amendment to the prospectus of Privium Sustainable Impact Fund (the “**Fund**”) dated January 2019, as amended from time to time (the “**Prospectus**”).

The amendment to the Prospectus and the Terms and Conditions are published on the website of the Fund Manager (the “**Amendment**”).

As a result of the Amendment the Fund Manager is only required to correct an error in the calculation of the Net Asset Value if the correction is more than 0.5% of the Net Asset Value instead of being required to make a correction for any error in the Net Asset Value calculation. The reason for this Amendment is that any correction below a threshold of 0.5% is not desirable from a Participants perspective, taking into account the costs and labor involved.

As this Amendment does not cause a reduction in Participants’ rights or security, imposing costs on the Participants or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 5.1.5 of the Prospectus and section 22.4 of the Terms and Conditions.

Amsterdam, 31 July 2019

Privium Fund Management B.V.

The Fund Manager