

SUPPLEMENT TO THE PROSPECTUS OF PRIVIUM SUSTAINABLE IMPACT FUND DATED JANUARY 2019

This document constitutes a supplement (the “**Supplement**”) to the prospectus of Privium Sustainable Impact Fund dated January 2019 (including the terms and conditions of management and custody dated January 2019 (the “**Prospectus**”).

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.

Amendment to section 10.2.2 of the Prospectus and section 20.4 of the terms and conditions – Errors in NAV calculation

Section 10.2.2 of the Prospectus and section 20.4 of the terms and conditions shall be amended to state as follows:

“In case of errors in the calculation of the Net Asset Value of more than 0.5% of the Net Asset Value, the Fund Manager will as soon as possible prepare a report on the errors that were made and which correction will need to be made to the Net Asset Value. If a correction is required of more than 0.5% of the Net Asset Value, and a Participant incurred a loss by an allocation or redemption against the erroneously calculated Net Asset Value, the Fund will at the request of such Participant provide compensation (in cash or in Participations) for the relevant Participant for the actual loss incurred. The compensation will be paid out of the Fund Assets.”

Amsterdam, 31 July 2019

Privium Fund Management B.V.
The Fund Manager