

**EXPLANATION TO THE AMENDMENTS OF THE PROSPECTUS OF WINDMILL TREND EVOLUTION
FUND DATED JULY 2018**

This document constitutes an explanation to the amendment to the prospectus of the Windmill Trend Evolution Fund (the “**Fund**”) dated July 2018, as amended from time to time (the “**Prospectus**”).

The amendments to the Prospectus and the Terms and Conditions are published on the website of the Fund Manager (the “**Amendments**”). The Amendment is made in connection with the following:

- As a result of a name change of HJCO Capital Partners B.V., *HJCO Capital Partners B.V* is replaced by *OAKK Capital Partners B.V.*

According to article 22.4 of the Terms and Conditions, an amendment of the Prospectus or the Terms and Conditions causing a reduction in Participants’ rights or security, imposing costs on the Participants or causing a change to the Investment Strategy does not become effective in relation to the Participants until one (1) month following the date on which such notification has been published on the Fund Manager’s website. Participants have the right to redeem their Participations within this period following the date on which such notification has been disclosed. Since there is no reduction in Participants’ rights or security, imposing costs on the Participants or causing a change to the Investment Strategy article 22.4 of the Terms of Conditions is not applicable.

The Amendments will become effective with immediate effect.

Amsterdam, 23 March 2020

Privium Fund Management B.V.
The Fund Manager