

## EXPLANATION TO SUPPLEMENT II OF THE PROSPECTUS OF WINDMILL TREND EVOLUTION FUND

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

The amendment to the Prospectus is published on the website of the Fund Manager (the “**Supplement II**”).

The Prospectus of the Fund has been amended to reflect implementation of the Sustainable Finance Disclosure Regulation (SFDR). The SFDR is intended to increase transparency on sustainability among financial institutions, such as the Fund, and market participants, such as the Participant. The regulation consists of disclosure requirements on the organisational, service and product levels to standardise sustainability performance and enabling comparisons for sustainable investment decisions. The SFDR includes requirements on sustainability disclosures in the Prospectus.

As this Supplement II 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 22 of the Terms & Conditions of the Fund.

Amsterdam, March 2021

  
Privium Fund Management B.V.  
Fund Manager