

EXPLANATION OF PROSPECTUS CHANGE FOR WINDMILL TREND EVOLUTION FUND

This document contains a summarized explanation of the changes made to the Prospectus of the Windmill Trend Evolution Fund (the “**Prospectus**”). The extent of the changes constitutes a new version of the Prospectus, which will come into effect per 31 July 2021. Previous versions of the Prospectus and any supplements to the Prospectus published before 31 July 2021 will no longer be valid as of that date.

As the amendment mentioned in point 2 below causes a reduction in Investors’ rights or security, imposing costs on the Investors or causing a change to the Investment Policy, the change may only come into force one (1) month after the intended amendments have been announced, in accordance with article 5 of the Prospectus. Participants have the right to redeem their Participations within one (1) month following the publication date of this explanation document.

Please find below a summarize explanation of the changes made to the Prospectus:

1. Inclusion of outstanding supplements

The following supplements have been integrated in the Prospectus and are therefore no longer valid per 31 July 2021:

- Supplement I dated 23 March 2020: regarding the name change of HJCO Capital Partners B.V. to OAKK Capital Partners B.V.
- Supplement II dated 10 March 2021: regarding the implementation of Regulation (EU) 2019/2088 also known as the “SFDR”.

2. Addition of a redemption restriction at 25% of the assets under management

Due to changes in the redemption terms of the underlying investments, the Fund Manager at its discretion may apply a monthly redemption restriction of 25% of the assets under management of the Fund. This facilitates prudent liquidity management.

3. General update of Prospectus wording

Standards for fund documentation may change from time to time as new regulation and insights are implemented. Dated July 2018, the previous Prospectus required a general update of its wording and the inclusion of multiple new directives. The most notable changes are:

- The addition of a segment on the “Processing of Personal Data”
- Changes to the segment on “Risks Relating to the Fund”
- An addition regarding the “Transfer of Participations”

Amsterdam, 25 June 2021



Privium Fund Management B.V.

Fund Manager