

## SUPPLEMENT I TO THE PROSPECTUS OF WINDMILL TREND EVOLUTION FUND

This document constitutes Supplement I to the Prospectus of Windmill Trend Evolution Fund (the “Fund”) dated July 2021, as amended from time to time (the “Prospectus”).

This Supplement I 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 I 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 or in previous supplements should be regarded as unchanged.

**1. The second paragraph of the section entitled “8.3 Redemption of Participations at the Request of a Participant” of the Prospectus shall read:**

The Fund Assets, including, for the avoidance of doubt, any bridge financing, will be sufficiently liquid to, under normal circumstances, allow the Fund to redeem Participations as requested by its Participants for a maximum of **ten per cent (10%)** of the Net Asset Value.

**2. The section entitled “8.3.3 Limitation on redemptions” of the Prospectus and Sub-section 15.8 of the section entitled “15 REDEMPTION OF PARTICIPATIONS” of the Terms and Conditions shall read:**

The Legal Owner and the Fund Manager may limit the redemption of Participations on a Redemption Date to an aggregate Total Redemption Price of **ten per cent (10%)** (or more, as long as such higher gate is not to the detriment of the remaining Participants) of the Net Asset Value on the Valuation Date prior to the Redemption Date. In this case, the number of Participations to be redeemed per Participant will be pro rata the total number of Participations offered for redemption. Any Participations included in a redemption request that have not been redeemed as a result of such scale down of a redemption request are deemed to be offered for redemption on the following Redemption Date on a pro rata basis alongside subsequent redemption requests (but not compulsory redemptions) and shall be subject to the same limitations.

Privium Fund Management B.V.

TMF Bewaar B.V.

Fund Manager

Legal Owner