

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

This document contains an explanation of the changes made in Supplement I to the prospectus of Windmill Trend Evolution Fund dated July 2021 including the terms and conditions of management and custody (the “**Terms and Conditions**”), 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 changes in the provisions concerning the resignation and removal of the Fund Manager.

As this Supplement II does not cause a reduction in Investors’ rights or security, imposing costs on the Investor or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 5.1.6 of the Prospectus and Article 22 of the Terms & Conditions.

Amsterdam, 22 December 2021

Privium Fund Management B.V.

Fund Manager