

EXPLANATION TO THE SUPPLEMENT IV OF THE PROSPECTUS OF PRIVIUM SUSTAINABLE IMPACT FUND

This document contains an explanation of the changes made in Supplement IV to the prospectus of Privium Sustainable Impact Fund (the “**Fund**”) dated January 2019 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 IV**”).

The Prospectus of the Fund has been amended to reflect implementation of the Taxonomy Regulation. The Taxonomy Regulation establishes an EU-wide classification system intended to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. The Taxonomy Regulation includes requirements on disclosure in the Prospectus.

Furthermore, the Prospectus of the Fund has been amended to reflect changes in the provisions concerning the resignation and removal of the Fund Manager.

As Supplement IV does not cause a reduction in Participants’ rights or security, imposing costs on the Participant or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 5.1.5 of the Prospectus and Article 22 of the Terms & Conditions of the Fund.

Amsterdam, 24 December 2021

Privium Fund Management B.V.

Fund Manager