

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

This document contains an explanation of the changes made in Supplement V 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 V**”).

The Prospectus of the Fund has been amended to implement the authority of the Fund Manager to, on its own behalf or on behalf of the Fund, without any act, consent or approval of any Participant, enter into, deliver and perform side letters.

As Supplement V 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, 20 June 2022



Privium Fund Management B.V.

Fund Manager