

**SUPPLEMENT V TO THE PROSPECTUS OF
PRIVIUM SUSTAINABLE IMPACT FUND
DATED June 20, 2022**

This document constitutes the fifth supplement (“**Supplement V**”) to the prospectus of Privium Sustainable Impact Fund dated January 2019 (the “**Prospectus**”), including the terms and conditions of administration (the “**Terms and Conditions**”).

This Supplement V 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 V 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 should be regarded as unchanged.

This Supplement V solely concerns the introduction of 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.

This Supplement V (including the amendments to the Prospectus and the Terms and Conditions reflected herein) has been published on the website of the Fund Manager, as prescribed by section 5.1.5 of the Prospectus and article 22.2 of the Terms and Conditions.

A notice of amendments made together with an explanation to these amendments will be published on the website of the Fund Manager, as prescribed by section 5.1.5 of the Prospectus and article 22.3 of the Terms and Conditions.

Introduction of authority of Fund Manager to enter into, deliver and perform side letters

1.1. Section 2 (*Definitions*) of the Prospectus is amended by the addition of the following:

“Side Letter” has the meaning ascribed to it in Section 7.1.1 of this Prospectus.

1.2. The first paragraph of Section 5.1.4 (*Key Fund Documents, Governing Law and Jurisdiction*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

*The key documents governing the Fund (the “**Fund Documents**”) will be:*

- a) the Terms and Conditions. The Terms and Conditions represent the key organizational document of the Fund and inter alia set forth the agreement between the Fund Manager and the Legal Owner concerning the management and custody on behalf of the Fund;*
- b) this Prospectus;*
- c) the Subscription Form; and*
- d) each Side Letter.*

1.3. Section 7.1.1 (*Conditions*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

On any Settlement Date, provided the requirements of the Terms and Conditions have been met, the Fund Manager may, at its sole discretion, issue Participations at the request of a new or existing Participant set forth in a Subscription Form. The Participations shall be issued in Amsterdam, the Netherlands.

All Participants shall be treated fairly by the Fund Manager and no Participant shall obtain preferential treatment.

*From time to time, the Fund Manager may, on its own behalf or on behalf of the Fund, without any act, consent or approval of any Participant, enter into, deliver and perform agreements, understandings or undertakings with Participants which have the effect of establishing rights under or supplementing the terms of this Prospectus and/or the Terms and Conditions (each a “**Side Letter**”). Any rights established or any supplemented terms to this Prospectus, the Terms and Conditions or the Subscription Forms agreed in a Side Letter with a Participant shall govern with respect to such Participant notwithstanding any other provision of the Prospectus, the Terms and Conditions or the Subscription Form. The Fund Manager may enter into and perform on behalf of the Fund such Side Letters and Subscription Forms.*

- 1.4. Article 26.4 of the Terms and Conditions is amended by the deletion thereof and its replacement with the following:

These Terms and Conditions, the Subscription Form and the Side Letter (if any) constitute the entire agreement between the Fund Manager, the Legal Owner and each of the Participants, separately, and replaces, supersedes and invalidates all previous agreements (whether written or orally), documentations and correspondences with respect to the subject matter of these Terms and Conditions, the Subscription Form and the Side Letter (if any). There are no representations, agreements, arrangements or understandings between the parties relating only to the subject matter to these Terms and Conditions, the Subscription Form and the Side Letter (if any) which are not fully expressed in these documents.

- 1.5. Article 26 (*Miscellaneous*) of the Terms and Conditions is amended by the addition of the following:

26.5 *The Fund Manager may, 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. Any rights established or any supplemented terms to these Terms and Conditions or the Subscription Forms agreed in a Side Letter with a Participant shall govern with respect to such Participant notwithstanding any other provision of the Prospectus, these Terms and Conditions or the Subscription Form. The Fund Manager may enter into and perform on behalf of the Fund such Side Letters and Subscription Forms.*

Amsterdam, June 20, 2022

Privium Fund Management B.V.
Fund Manager

Stichting Juridisch Eigendom Privium Sustainable Impact Fund
Legal Owner