

EXPLANATION REGARDING PROSPECTUS CHANGES WINDMILL TREND EVOLUTION FUND

This document contains a summarized explanation of the changes made to the Prospectus of the Windmill Trend Evolution Fund (the “**Prospectus**”). The extent of the changes constitutes a new version of the Prospectus, which will become effective as of 1 June 2022. Previous versions of the Prospectus and any supplements to the Prospectus published before 1 June 2022 will no longer be valid as of that date.

As the amendments cause a reduction in Investors’ rights or security, impose costs on the Investors or cause a change to the Investment Policy, the change may only come into force one (1) month after the intended amendments have been announced, in accordance with article 5 of the Prospectus and article 22 of the Terms & Conditions of the Fund. Participants have the right to redeem their Participations within one (1) month following the publication date of this explanation document. Please find below a summarized explanation of the changes made to the Prospectus:

1. Inclusion of outstanding supplements

The following supplements have been integrated in the Prospectus and are therefore no longer valid per 1 June 2022:

- Supplement I dated October 12, 2021: regarding the selling limitation (gate) of 10% of the Net Asset Value;
- Supplement II dated December 22, 2021: regarding the amendment of the Fund Manager resignation and removal provisions

2. Broadening of the investment strategy to include other funds.

Changes have been made to the wording of the investment strategy to allow for diversification into other innovative fund managers beyond Man AHL.

3. Addition of a mid-monthly NAV

As per the effective date of the Prospectus, on the fifteenth (15th) calendar day of each month a NAV will be calculated.

4. Addition of a mid-monthly subscription date

As per the effective date of the Prospectus, the first (1st) Business Day after the fifteenth (15th) calendar day of each month will be a subscription date.

5. Addition of a mid-monthly redemption date

As per the effective date of the Prospectus, the first (1st) Business Day after the fifteenth (15th) calendar day of each month will be a redemption date provided there is sufficient cash available, will not harm the remaining investors and on a best efforts basis.

6. Changes to the fees paid by the Fund

Because of the changes mentioned before, the fee structure related to the services of the Depositary and Fund Administrator have changed. Also, the management fee was lowered.

Amsterdam, May 2, 2022

A handwritten signature in black ink, appearing to be 'RJM' with a flourish extending to the right.

Privium Fund Management B.V.

Fund Manager