

## **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 June 2022 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 I**”).

The Prospectus of the Fund has been amended to reflect changes as a result of implementation of additional requirements resulting from the Sustainable Finance and Disclosure Regulation which apply as of 1 January 2023.

The name of the Delegate has been changed from “OAKK Capital Partners” to “HJCO AAA Funds” throughout the Prospectus and T&C. This is only a name change, as the use of the trade name of the entity is preferred.

As this Supplement I 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, 13 December 2022

Privium Fund Management B.V.

Fund Manager