

**SUPPLEMENT I TO THE PROSPECTUS OF
WINDMILL TREND EVOLUTION FUND
DATED 1 JANUARY 2023**

This document constitutes the first supplement (“**Supplement I**”) to the prospectus of Windmill Trend Evolution Fund dated May 2022 (the “**Prospectus**”), including the terms and conditions of management and custody (the “**Terms and Conditions**”).

This Supplement I 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 I 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 or in Supplement I should be regarded as unchanged.

This Supplement I solely concerns the amendment in relation to the further implementation of the Sustainable Finance and Disclosure Regulation (SFDR) which provides for additional requirements as of 1 January 2023.

This Supplement I (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 5.1.6 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 5.1.6 of the Prospectus and article 22.3 of the Terms and Conditions.

1. General

The name of the Delegate will be changed from “OAKK Capital Partners” to “HJCO AAA Funds” throughout the Prospectus and T&C.

2. Definitions

In the definitions, the definition of “SASB” will be replaced with the following:

“SASB”: the Sustainability Accounting Standards Board, part of an international organization that sets standards to guide the disclosure of financially material sustainability information by companies to their investors.

3. The section entitled “3.3.2 Policy on the integration of sustainability risks into investment decisions

The section entitled “3.3.2 Policy on the integration of sustainability risks into investment decisions” is replaced with the following:

“Considering the broad scope of the underlying funds’ investment policies, it is not possible to pre-define which sustainability risks will likely be material. The estimated sensitivity of the Fund to specific sustainability risks will depend on the sector diversification of the underlying funds. The broader the diversification across economic sectors, the lower the sensitivity. Additionally, it can be challenging to identify specific sustainability risks that a fund may be exposed to, especially when the underlying position does not have a clearly identifiable exposure to sustainability risks. These types of Funds may have no directional long exposure to an investment because of their strategy, causing no long exposure to any sustainability risk. Also, as the underlying funds may take positions over a short time frame it may not be materially exposed to sustainability risks.

If the investments of the underlying funds have a clearly and material identifiable sustainability risk and carry material long directional exposure, the Fund Manager’s ESG risk policy applies and the underlying fund’s material ESG risk exposure will be analysed.”

Amsterdam, 13 December 2022

Privium Fund Management B.V.
Fund Manager

TMF Bewaar B.V.
Legal Owner