

EXPLANATION TO THE SUPPLEMENT II OF THE PROSPECTUS OF WINDMILL TREND EVOLUTION FUND

This document contains an explanation of the changes made in Supplement II to the prospectus of Windmill Trend Evolution Fund dated May 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 II**”).

The Prospectus of the Fund has been amended to include a reduction of the management fee when the Fund’s Net Asset Value increases above EUR 100,000,001.

As this Supplement II 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, 10 January 2024

Privium Fund Management B.V.

Fund Manager