

**SUPPLEMENT II TO THE PROSPECTUS OF
WINDMILL TREND EVOLUTION FUND
DATED MAY 2022**

This document constitutes the second supplement (“**Supplement II**”) 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 II 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 II 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 previous supplements should be regarded as unchanged.

This Supplement II solely concerns an amendment related to the Fund’s management fee.

This Supplement II (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. The section entitled “9.2.3 Management Fee” of the Prospectus shall be replaced by:

The Fund Manager is entitled to an annual Management Fee as a percentage of the Net Asset Value excluding (i.e. before deduction of) the Management Fee, as at the last calendar day of each month structured as such:

Net Asset Value ≥EUR 100,000,000	zero point fifty-two per cent. (0.52%)
Net Asset Value >EUR 100,000,001	zero point twenty per cent. (0.20%)

The Management Fee has a minimum of fifty thousand Euros (EUR 50,000) per annum and is payable monthly in arrears out of the Fund Assets. Any changes to the Management Fee are subject to the prior approval of the Fund Manager and the Legal Owner.

For the avoidance of doubt the Fund shall not bear the cost of remunerating any employee of the Fund Manager or any of its Affiliates or any office rental, utilities, or office equipment or other overhead or travel costs of any of their respective personnel, it being acknowledged that the Management Fee is intended to compensate the Fund Manager for such costs.

2. Section 18.4 of the Terms and Conditions shall be replaced by:

The Fund Manager is entitled to an annual Management Fee as a percentage of the Net Asset Value excluding (i.e. before deduction of) the Management Fee, as at the last calendar day of each month structured as such:

Net Asset Value ≤EUR 100,000,000	zero point fifty-two per cent. (0.52%)
Net Asset Value >EUR 100,000,001	zero point twenty per cent. (0.20%)

The Management Fee has a minimum of fifty thousand Euros (EUR 50,000) per annum and is payable monthly in arrears out of the Fund Assets. Any changes to the Management Fee are subject to the prior approval of the Fund Manager and the Legal Owner.

Amsterdam, 10 January 2024

Privium Fund Management B.V.

Fund Manager

TMF Bewaar B.V.

Legal Owner