

## **EXPLANATION TO THE SUPPLEMENT II OF THE PROSPECTUS OF PRIVIUM SUSTAINABLE IMPACT FUND**

This document contains an explanation of the changes made in Supplement II to the Prospectus of Privium Sustainable Impact Fund (the “**Fund**”) dated 8 November 2024 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 reflect:

- The implementation of the liquidity management tools as included in Directive (EU) 2024/927 (AIFMD II). Due to changes in laws and regulations, the Fund Manager is required to introduce additional liquidity management tools;
- Change of address Legal Owner;
- Exception to the transfer restriction;
- Changes to the Investment Tresholds.

As Supplement II does cause a reduction in Participants’ rights or security, imposing costs on the Participant or causing a change to the Investment Strategy, the change may only come into force one (1) month after the intended amendments have been announced, in accordance with article 5.1.5 of the Prospectus and article 22.4 of the Terms and Conditions. Participants have the right to redeem their Participations within one (1) month following the publication date of this explanation document. Therefore, the changes will become effective as of 1 May 2026.

Amsterdam, 1 April 2026

Privium Fund Management B.V.

Fund Manager