

**SUPPLEMENT II DATED 1 MAY 2026 TO THE PROSPECTUS OF
PRIVIUM SUSTAINABLE IMPACT FUND
DATED 8 NOVEMBER 2024**

This document constitutes the second supplement (“**Supplement II**”) to the prospectus of Privium Sustainable Impact Fund dated 8 November 2024 (the “**Prospectus**”), including the terms and conditions of administration (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 and Supplement I. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged.

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; and
- Changes to the Investment Thresholds.

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 5.1.5 of the Prospectus and article 22.2 of the Terms and Conditions.

A notice of the amendments made together with an explanation to these amendments will be published on the website of the Fund Manager, as prescribed by section 5.1.5 of the Prospectus and article 22.3 of the Terms and Conditions.

Amendments regarding the implementation of liquidity management tools

1. In the section entitled “6 MANAGEMENT AND GOVERNANCE” of the Prospectus

A new section 6.1.4 will be included renumbering current section 6.1.4 until 6.1.8 to 6.1.5 until 6.1.9 and includes the following:

“6.1.4 Statutory Liquidity Management Tools

Pursuant to applicable laws and regulations under the AIFMD, the Fund Manager is entitled by operations of law, to apply the following liquidity management tools in exceptional circumstances, where it considers such measures to be in the best interests of the Fund and its Participants:

1. Suspension of subscriptions and redemptions

The Fund Manager may temporarily suspend the subscription and redemption of Participations of the Fund, due to exceptional market conditions or other extraordinary circumstances, and are deemed necessary to protect the interests of the Fund and its Participants. The Fund Manager may also be requested by the AFM to suspend subscriptions and redemptions.

A non-exhaustive list of exceptional circumstances under which the Fund Manager may consider activating suspensions includes: severe liquidity events, a critical cyber incident that impacts the fund, unforeseen market closures, trading restrictions, closure of trading venues, severe financial and/or political crisis.

2. *Side pockets*

The Fund Manager may segregate certain assets of the Fund into a separate Class or fund. This may include assets whose liquidity profile, valuation characteristics or legal status have materially changed, become uncertain, or otherwise have been adversely affected as a result of exceptional circumstances. It is up to the Fund Manager to determine the applicable conditions for such side pocket(s). Considering the investment strategy of the Fund and the type of assets in which the Fund is expected to invest, the establishment of side pockets is not expected.

The decision to apply any liquidity management tool, as well as the manner and duration of its application, shall be at the discretion of the Fund Manager, acting in good faith, in the interests of the Fund and the Participants and in compliance with its regulatory obligations. These liquidity management tools shall be temporary in nature. The Fund Manager shall notify Participants and the AFM, when such a liquidity management tool is activated and/or de-activated. In respect of side-pockets, the Fund Manager shall inform the AFM prior to activating or de-activating such side-pockets.”

2. In the section entitled “5 MANAGEMENT AND ADMINISTRATION. LIABILITY OF THE AIFM” of the Terms and Conditions

A new section 5.3 will be included renumbering current section 5.3 until 5.5 to 5.4 until 5.6 and includes the following:

“5.3 The Fund Manager is entitled by operation of law, pursuant to applicable laws and regulations under the AIFMD, to apply certain liquidity management tools, including the suspension of subscriptions and redemptions and the establishment of side pockets, in exceptional circumstances.

Further information on the nature of these liquidity management tools, the circumstances in which they may be applied and the Fund Manager’s approach thereto is set out in the Prospectus.”

Amendment address Legal Owner

3. In the section entitled “DIRECTORY”, the section entitled “2. DEFINITIONS” and the section entitled “6.3 The Legal Owner” of the Prospectus

The address of the Legal Owner will be deleted and replaced with the following:

Basisweg 10
1043 AP Amsterdam
The Netherlands

Amendment regarding transfer of Units

4. In the section entitled "8.2 Transfer of Units"

The following paragraph will be added:

"For this purpose, the following is not considered a transfer of Participations (i) a transfer under universal title (algemene titel) (ii) a transfer under special title (bijzondere titel) pursuant to inheritance law or (iii) a transfer through the creation or division of a marital community."

Amendment regarding Investment Thresholds

5. In the section entitled "3.2.1. Investment Thresholds" of the Prospectus

Paragraph 3.2.1 b and paragraph 3.2.1 c will be deleted and replaced with the following:

"3.2.1.b: The Fund will not have exposure to any one investment exceeding 20% of the assets of the Fund. In case any one investment exceeds 20% of the assets of the Fund, the Fund Manager aims to act within 5 business days to lower the weight of such investment within the assets of the Fund. This includes, but is not limited to; placing redemption orders with the underlying investee funds considering the applicable notice period of the investment. No breach will be applicable for the time period between putting in the redemption order in the underlying investee fund and the relevant dealing date of the respective redemption order.

3.2.1.c: The Fund will not invest in Investment Funds (i) which do not offer redemptions on at least a quarterly basis; (ii) which have a redemption notice period of more than three (3) months, for Investment Funds with a quarterly redemption frequency; and (iii) which have a redemption notice period of more than three (3) months, for Investment Funds with a monthly redemption frequency."

6. In the section entitled "FUND OBJECTIVE, INVESTMENT STRATEGY, INVESTMENT RESTRICTIONS" of the Terms and Conditions

Paragraph 4.6 and 4.7 will be deleted and replaced with the following:

"4.5 The Fund will not have exposure to any one investment exceeding 20% of the assets of the Fund. In case any one investment exceeds 20% of the assets of the Fund, the Fund Manager aims to act within 5

business days to lower the weight of such investment within the assets of the Fund. This includes, but is not limited to; placing redemption orders with the underlying investee funds by considering the applicable notice period of the investment. No breach will be applicable for the time period between putting in the redemption order in the underlying investee fund and the relevant dealing date of the respective redemption order.

4.6 *The Fund will not invest in Investment Funds (i) which do not offer redemptions on at least a quarterly basis; (ii) which have a redemption notice period of more than three (3) months, for Investment Funds with a quarterly redemption frequency; and (iii) which have a redemption notice period of more than three (3) months, for Investment Funds with a monthly redemption frequency.”*

Amsterdam, 1 April 2026

Privium Fund Management B.V.
Fund Manager

Stichting Juridisch Eigendom Privium Sustainable Impact Fund
Legal Owner