

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

This document contains an explanation of the changes made in Supplement III to the prospectus of Privium Sustainable Impact Fund (the “**Fund**”) dated 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 III**”).

The Prospectus of the Fund has been amended to implement the option to make distributions in the form of additional Participations.

As Supplement III may cause a reduction in Participants’ rights , a one-month term will be applicable before the amendment becomes applicable. The change will become effective as of August 10, 2026 in accordance with section 5.1.5 of the Prospectus and Article 22 of the Terms & Conditions of the Fund.

Amsterdam, 9 July 2026

Privium Fund Management B.V.

Fund Manager