

**SUPPLEMENT III TO THE PROSPECTUS OF
PRIVIUM SUSTAINABLE IMPACT FUND
DATED JULY 9, 2026**

This document constitutes the third supplement (“**Supplement III**”) to the prospectus of Privium Sustainable Impact Fund dated November 2024 (the “**Prospectus**”), including the terms and conditions of administration (the “**Terms and Conditions**”).

This Supplement III amends and supplements the Prospectus and shall be implemented in the updated version of the Prospectus. Until this information is implemented, this Supplement III should be read in conjunction with the Prospectus, Supplement I and Supplement II. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged.

This Supplement III solely concerns the introduction of the option to make distributions in the form of additional Participations.

This Supplement III (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 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 5.1.5 of the Prospectus and article 22 of the Terms and Conditions.

1 INTRODUCTION OF THE OPTION TO MAKE DISTRIBUTIONS IN ADDITIONAL PARTICIPATIONS

1.1 Paragraph 1 “EXECUTIVE SUMMARY” of the Prospectus

Sub-paragraph “Distribution Policy” will be deleted and replaced with the following:

“Any distribution to Participants shall be published on the Fund Manager’s website. Distributions of Net Proceeds may be made either in cash in EUR or, at the sole discretion of the Fund Manager and subject to the Terms and Conditions and applicable law, in the form of additional Participations.”

1.2 Paragraph 11.2 “Form of Distributions” of the Prospectus

This paragraph will be deleted and replaced with the following:

“Distributions of Net Proceeds, including profit distributions, may be made either in cash in EUR or, at the sole discretion of the Fund Manager and subject to the Terms and Conditions and applicable law, in the form of additional Participations. Any distribution to Participants shall be published on the Fund Manager’s website. A distribution shall only be made to a Participant if the Administrator has received all requested CDD documentation and information in respect of that Participant.”

1.3 Paragraph 21 “Distributions” of the Terms and Conditions

Sub-paragraph 21.2 will be deleted and replaced with the following:

“Distributions of Net Proceeds may be made either in cash in EUR or, at the sole discretion of the Fund Manager and subject to the Terms and Conditions and applicable law, in the form of additional Participations.”

The amendments set out in this Supplement III will become effective as of August 10, 2026, taking into account a one-month term in accordance with section 5.1.5 of the Prospectus and Article 22 of the Terms & Conditions of the Fund.

Amsterdam, July 9, 2026

Privium Fund Management B.V.
Fund Manager

Stichting Juridisch Eigendom Privium Sustainable Impact Fund
Legal Owner