

EXPLANATION REGARDING SUPPLEMENT III TO THE PROSPECTUS OF WINDMILL TREND EVOLUTION FUND

This document contains an explanation regarding Supplement III to the Prospectus of Windmill Trend Evolution Fund dated May 2022 including the terms and conditions of management and custody (the **“Terms and Conditions”**), as amended from time to time (the **“Prospectus”**).

Supplement III to the Prospectus is published on the website of the Fund Manager (the **“Supplement III”**).

The Prospectus of the Fund has been amended to reflect that a transfer of Participations is only allowed to the Fund. A transfer to relatives in the straight line is no longer allowed to make sure that the Fund remains to be qualified as a tax transparent fund for joint account for corporate income tax purposes.

As this Supplement III does not cause a reduction in Investors’ rights or security, imposing costs on the Investor or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 5.1.6 of the Prospectus and Article 22 of the Terms & Conditions.

Amsterdam, 1 December 2024

Privium Fund Management B.V.

Fund Manager