

**SUPPLEMENT III TO THE PROSPECTUS OF  
WINDMILL TREND EVOLUTION FUND  
DATED MAY 2022**

This document constitutes the third supplement (“**Supplement III**”) to the Prospectus of Windmill Trend Evolution Fund dated May 2022 (the “**Prospectus**”), including the terms and conditions of management and custody (the “**Terms and Conditions**”).

This Supplement III 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 III should be read in conjunction with the Prospectus and Supplements I and II. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein or in previous supplements should be regarded as unchanged.

This Supplement III solely concerns an amendment related to a Permitted Transfer in relation to the tax transparent status of the Fund.

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 5.1.6 of the Prospectus and article 22.2 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 5.1.6 of the Prospectus and article 22.3 of the Terms and Conditions.

**1. In the section entitled “1.4.2 Tax aspects” of the Prospectus**

The section will be removed and replaced by the following:

*“The Fund qualifies as a transparent or “closed” fund for joint account for Dutch tax purposes, since Participations can only be transferred to the Fund itself, as a transfer of Participations is not possible. Consequently, the Fund does not qualify as a taxable entity. Tax is therefore levied on the results and revenue of the investment at the level of the Participants and not at the level of the Fund itself. This implies that for Dutch tax purposes the Fund’s results are directly allocated to the individual Participants in accordance with the size (and, if applicable, the duration) of their pro rata investment.”*

**2. In the section entitled “1.7 Minimum investment, subscriptions and redemptions” of the Prospectus**

The third paragraph is removed and replaced by the following:

*“A Participant cannot transfer its Participations, but will be able to redeem its Participations upon its request. The Fund Manager may suspend a redemption under certain conditions. Section 8 (Transfer and Redemption of Participations) of this Prospectus contains the redemption procedures.”*

### **3. In the section entitled “2 DEFINITIONS” of the Prospectus**

The definition of “Permitted Transfer” is removed.

### **4. In the section entitled “8.2 Transfer of Participations” of the Prospectus**

The section is removed and replaced by the following:

*“A Participant cannot transfer its Participations. For the avoidance of doubt, in case a Participant holds Participations for a beneficial owner pursuant to a custody relationship between such Participant and the beneficial owner, a change of custodian by such beneficial owner shall be subject to a prior approval of the Fund Manager, but shall not be deemed a transfer for the purpose of the transfer restrictions under this Prospectus and the Terms and Conditions.”*

### **5. In the section entitled “12.2 Taxation of the Fund” of the Prospectus**

The first paragraph is removed and replaced by the following:

*“The Fund qualifies as a transparent or “closed” fund for joint account Dutch tax purposes, since Participations can only be transferred to the Fund itself since according to the Terms and Conditions, a transfer of Participations is not possible (reference is made to Article 17 of the Terms and Conditions) and Participations can only be redeemed by the Fund (i.e., on the basis of Article 15 of the Terms and Conditions).”*

### **6. In the section entitled “2.8 Name, legal form, tax and regulatory status” of the Terms and Conditions**

The section is removed and replaced by the following:

*“The Fund qualifies as a transparent or “closed” fund for joint account Dutch tax purposes since Participations can only be transferred to the Fund itself (redeemed) since a transfer of Participations is not possible. Consequently, the Fund does not qualify as a taxable entity. Tax is therefore levied on the results and revenue of the investment at the level of the Participants and not at the level of the Fund itself. This implies that for Dutch tax purposes the Fund’s results are directly allocated to the individual Participants in accordance with the size (and, if applicable, the duration) of their pro rata investment.”*

**7. In the section entitled “17. Transfer and encumbrance of participations” section 17.1 of the Terms and Conditions**

The section is removed and replaced by:

*"A Participant cannot sell, donate, exchange, assign, transfer, encumbrance any of such Participant's Participations."*

Amsterdam, 1 December 2024

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Privium Fund Management B.V.  
Fund Manager

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TMF Bewaar B.V.  
Legal Owner