

EXPLANATION TO THE SUPPLEMENT I OF THE PROSPECTUS OF PRIVIUM SUSTAINABLE IMPACT FUND

This document contains an explanation of the changes made in Supplement I to the Prospectus of Privium Sustainable Impact Fund (the “**Fund**”) dated 8 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 I**”).

The Prospectus of the Fund has been amended to reflect an amendment to the redemption notice period and an amendment to the limitation of redemptions.

As Supplement I does cause a reduction in Participants’ rights or security, imposing costs on the Participant or causing a change to the Investment Strategy, the change may only come into force one (1) month after the intended amendments have been announced, in accordance with article 5.1.5 of the Prospectus and article 22.4 of the Terms and Conditions. Participants have the right to redeem their Participations within one (1) month following the publication date of this explanation document. Therefore, the changes will become effective as of 1 March 2025.

Amsterdam, 31 January 2025

Privium Fund Management B.V.

Fund Manager