

**SUPPLEMENT I DATED 1 MARCH 2025 TO THE PROSPECTUS OF  
PRIVIUM SUSTAINABLE IMPACT FUND  
DATED 8 NOVEMBER 2024**

This document constitutes the first supplement (“**Supplement I**”) to the prospectus of Privium Sustainable Impact Fund dated 8 November 2024 (the “**Prospectus**”), including the terms and conditions of administration (the “**Terms and Conditions**”).

This Supplement I 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 I should be read in conjunction with the Prospectus. 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 I solely concerns an amendment to the notice period for redemptions and an amendment to the limitation of redemptions.

This Supplement I (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 22.2 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 5.1.5 of the Prospectus and article 22.3 of the Terms and Conditions.

**Amendments in relation to the redemption notice and limitation of redemptions**

**In the section entitled “8.3.2 Procedure” of the Prospectus**

This section will be removed and replaced by the following:

*“Applications for the redemption of Participations should be submitted to the Administrator by means of a duly signed Redemption Notice specifying the details of the redemption. Redemption Notices are irrevocable once received by the Administrator.*

*Participants need to ensure that a signed Redemption Notice will be received by the Administrator prior or on the twenty-fifth (25<sup>th</sup>) day of a month prior to the relevant Valuation Date of the Participations redeemed.*

*If the Redemption Notice Date falls:*

*(i) prior to or on the twenty-fifth (25<sup>th</sup>) day of a month, the Valuation Date of the Participations redeemed shall be the last day of that month. Example: redemptions received on September 25 or prior will be redeemed against the NAV of the September 30 Valuation Date;*

*(ii) after the twenty-fifth (25<sup>th</sup>) day of a month, the Valuation Date of the Participations redeemed shall be the last day of the month immediately thereafter. Example: redemptions received on September 26 will be redeemed against the NAV of the October 31 Valuation Date.*

*The Determination Date of Participations redeemed shall be determined by the Fund Manager in its sole discretion, but shall be no later than the tenth (10<sup>th</sup>) Business Day after the Valuation Date of such Participations. The Settlement Date of the Participations redeemed shall be on the third (3<sup>rd</sup>) Business Day after such Determination Date.*

*The Total Redemption Amount will normally be paid to the redeeming Participant on the Settlement Date of the Participations redeemed, provided that the Administrator has received the CDD requirements unless exceptional circumstances occur, in which case the consideration will be paid at the earliest possible Business Day thereafter.*

*In the case the Administrator has not received all the requested CDD requirements, even though the redemption request will be processed, redemption proceeds will be held in the name of the redeeming Participant at the Fund's bank account without any interest accruing in favour of the Participant and the Participant will bear all associated risks until such time as the Administrator receives the outstanding CDD requirements."*

#### **Limitation of redemptions**

*The Legal Owner and the Fund Manager may limit the redemption of Participations on a Settlement Date to an aggregate Total Redemption Price of five per cent (5%) (or more, as long as such higher gate is not to the detriment of the remaining Participants) of the Net Asset Value on the Valuation Date prior to the Settlement Date. In this case, the number of Participations to be redeemed per Participant will be pro rata the total number of Participations offered for redemption. Any Participations included in a redemption request that have not been redeemed as a result of such scale down of a redemption request are deemed to be offered for redemption on the following Settlement Date on a pro rata basis alongside subsequent redemption requests (but not compulsory redemptions) and shall be subject to the same limitations."*

#### **In the section entitled "15 REDEMPTION OF PARTICIPATIONS" of the Terms and Conditions**

Section 15.5 will be removed and replaced by the following:

*“Participants need to ensure that a signed Redemption Form Notice will be received by the Administrator on the twenty-fifth (25<sup>th</sup>) day of the month prior to the relevant Valuation Date of the Participations redeemed. If the Redemption Notice Date falls: (i) prior to or on the twenty-fifth (25<sup>th</sup>) day of a month, the Valuation Date of the Participations redeemed shall be the last day of that month. Example: redemptions received on September 25 or prior will be redeemed against the NAV of the September 30 Valuation Date; (ii) after the twenty-fifth (25<sup>th</sup>) day of a month, the Valuation Date of the Participations redeemed shall be the last day of the month immediately thereafter. Example: redemptions received on September 26 will be redeemed against the NAV of the October 31 Valuation Date. The Determination Date of the Participations redeemed shall be determined by the Fund Manager in its sole discretion, but shall be no later than the tenth (10<sup>th</sup>) Business Day after the Valuation Date of such Participations. The Settlement Date of the Participations redeemed shall be the third (3<sup>rd</sup>) Business Day after such Determination Date. Completed Redemption Notices are irrevocable once received by the Administrator.”*

**In the section entitled “15 REDEMPTION OF PARTICIPATIONS” of the Terms and Conditions**

Section 15.8 will be removed and replaced by the following:

*“The Legal Owner and the Fund Manager may limit the redemption of Participations on a Settlement Date to an aggregate Total Redemption Price of five per cent (5%) (or more, as long as such higher gate is not to the detriment of the remaining Participants) of the Net Asset Value on the Valuation Date prior to the Settlement Date. In this case, the number of Participations to be redeemed per Unitholder Participant will be pro rata the total number of Participations offered for redemption. Any Participations included in a redemption request that have not been redeemed as a result of such scale down of a redemption request are deemed to be offered for redemption on the following Settlement Date on a pro rata basis alongside subsequent redemption requests (but not compulsory redemptions) and shall be subject to the same limitations.”*

Amsterdam, 31 January 2025

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Privium Fund Management B.V.  
Fund Manager

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Stichting Juridisch Eigendom Privium Sustainable Impact Fund  
Legal Owner