

SUPPLEMENT TO THE PROSPECTUS OF THE WINDMILL TREND EVOLUTION FUND

This document constitutes a supplement (the “**Supplement**”) to the prospectus of the Windmill Trend Evolution Fund dated July 2018 (including the terms and conditions of management and custody dated July 2018 (the “**Prospectus**”).

This Supplement 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 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.

Amendment to the Directory, section 2 and section 6.1.2 of the Prospectus

In these sections *HJCO Capital Partners B.V.* is replaced by *OAKK Capital Partners B.V.*

This replacement relates only to the name change of HJCO Capital Partners B.V. OAKK Capital Partners B.V. is the new name of the same entity.

Amsterdam, 23 March 2020

Privium Fund Management B.V.
The Fund Manager