

EXPLANATION TO SUPPLEMENT I OF THE PROSPECTUS OF WINDMILL TREND EVOLUTION FUND

This document constitutes an explanation to the amendment to the Prospectus of Windmill Trend Evolution Fund (the “**Fund**”) dated July 2021, 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**”).

As the amendment mentioned below causes a reduction in Investors’ rights or security, imposing costs on the Investors or causing a change to the Investment Policy, the change may only come into force one (1) month after the intended amendments have been announced, in accordance with article 5.1.6 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.

Please find below a summarized explanation of the amendment made to the Prospectus:

Lowering the redemption restriction to 10% of the net asset value

Due to changes in the redemption terms of the underlying investments, the Fund Manager at its discretion may apply a monthly redemption restriction of 10% of the net asset value of the Fund. This facilitates prudent liquidity management.

Amsterdam, 11 October 2021



Privium Fund Management B.V.

Fund Manager