

**FMO PRIVIUM IMPACT FUND
PROSPECTUS SUPPLEMENT
AUGUST 2018**

This document constitutes a supplement (the "**Supplement**") to the prospectus of the FMO Privium Impact Fund dated April 2018 (the "**Prospectus**"). Any defined terms used in this Supplement shall have the meaning ascribed to them in the Prospectus.

This Supplement contains both an update to certain information included in the Prospectus and an addition, i.e. the inclusion of certain selling restrictions to facilitate the marketing of the Fund in certain jurisdictions. The contents of this Supplement will be included in the next Prospectus update. Until the Prospectus has been updated, the Prospectus has to be read in conjunction with this Supplement.

Change to the board of directors of the Legal Owner

The Prospectus provides that *Stichting Circle Depositary Services* ("**SCDS**") is the director of the Legal Owner. As of June 7, 2018, SCDS has been replaced by *Stichting Circle FGR Support* ("**SCFS**"). The references to SCDS in paragraphs 6.3.2 and 9.2.6 of the Prospectus are to be read as references to SCFS.

Selling Restrictions

The following selling restrictions are to be observed in the marketing of the Fund.

France

The Fund has been authorised by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) to be marketed towards only professional investors as defined by the Schedule II of the European Directive 2014/65/EU (MiFID II) in France from August 7, 2018. The marketing is defined by Position No. 2014-04 of the *Autorité des Marchés Financiers*, the French regulator.

Spain

The Units may not be offered or sold in Spain except in accordance with the requirements of the Spanish Securities Market Law 4/2015, of October 23 (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores, "TRLMV"*), as amended and restated, and Royal Decree 1310/2005, of November 4, on the listing of securities, public offers and applicable prospectus (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*) (the "**Spanish Securities Market Law**").

This Prospectus is for information purposes only. Neither the Units, this offering nor this Prospectus and its contents have been approved or registered with the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores, "CNMV"*), and therefore it is not intended for the public offering in Spain.

Marketing of the Units is made in accordance with the EU cross border distribution requirements (Passport) provided in Article 76 of Law 22/2014 (which transposes Directive 2011/61/EU on Alternative Investment Fund Managers into Spanish law) and, in particular, once the AFM has communicated to the AIFM that the notification requirements to the CNMV have been met.

The Units are exclusively offered and sold in Spain to investors considered professional investors, as defined in Article 205 of TRLMV.

United Kingdom

In the United Kingdom, this document is being distributed only to and is directed at: (i) persons who have professional experience in matters relating to investments falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) (the "**FPO**"); (ii) high net worth entities and other persons to whom it may otherwise lawfully be communicated falling within Article 49 of the FPO; (iii) certified sophisticated investors falling within Article 50 of the FPO; or (iv) other persons to whom it may lawfully be directed under an exemption contained in the FPO (the persons specified in (i), (ii), (iii) and (iv) above are, together, referred to as relevant persons). Accordingly, this document is exempt from the general restriction in Section 21 of the Financial Services and Markets Act 2000 on the grounds that it will be communicated only to relevant persons. Persons who are not relevant persons must not act on or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Relevant persons in receipt of this document must not distribute, publish, reproduce, or disclose this document (in whole or in part) to any person who is not a relevant person.

Luxembourg

The Fund has been authorised by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) to be marketed towards only professional investors as defined by the Schedule II of the European Directive 2014/65/EU (MiFID II) in Luxembourg from August 7, 2018.
