

**EXPLANATION TO THE AMENDMENTS OF THE PROSPECTUS OF FMO PRIVIUM IMPACT FUND
DATED JULY 2019**

This document constitutes an explanation to the amendments to the prospectus of the FMO Privium Impact Fund (the “**Fund**”) dated July 2019, as amended from time to time (the “**Prospectus**”).

The amendments to the Prospectus and the Terms and Conditions are published on the website of the Fund Manager (the “**Amendments**”). The Amendments are made in connection with the following:

- An acquisition of the representative of the Fund in Switzerland, Hugo Fund Services SA, by Acolin Fund Services AG.
- Due to the acquisition of KAS BANK N.V. by Caceis Fund Services, the depositary of the Fund, KAS Trust & Depositary Services B.V., will be integrated into and merge with KAS BANK N.V.

According to article 23.3 of the Terms and Conditions, an amendment of the Prospectus or the Terms and Conditions causing a reduction in Unitholders’ rights or security, imposing costs on the Unitholders or causing a change to the Investment Strategy does not become effective in relation to the Unitholders until one (1) month following the date on which such notification has been published on the Fund Manager’s website. Unitholders have the right to redeem their Units within this period following the date on which such notification has been disclosed. Since there is no reduction in Unitholders’ rights or security, imposing costs on the Unitholders or causing a change to the Investment Strategy article 23.3 of the Terms of Conditions is not applicable.

The Amendments will become effective as of 17 February, 2020.

Amsterdam, 10 February 2020

Privium Fund Management B.V.
The Fund Manager