

EXPLANATION TO THE AMENDMENT OF THE PROSPECTUS OF FMO PRIVIUM IMPACT FUND DATED MAY 2020

This document constitutes an explanation to an amendment to the prospectus of the FMO Privium Impact Fund (the “**Fund**”) dated May 2020, as amended from time to time (the “**Prospectus**”).

An amendment to the Prospectus and the Terms and Conditions is published on the website of the Fund Manager (the “**Amendment**”). The Amendment is made in connection with the following:

- Due to the acquisition of KAS BANK N.V. by Caceis Fund Services and as a result a further integration, the depositary of the Fund will be changed from KAS BANK N.V. into CACEIS Bank.

According to article 23.3 of the Terms and Conditions, an amendment of 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 Amendment will become effective as of October 1, 2020.

Amsterdam, 30 September 2020

Privium Fund Management B.V.
The Fund Manager