

## **EXPLANATION TO THE SUPPLEMENT III OF THE PROSPECTUS OF FMO PRIVIUM IMPACT FUND**

This document contains an explanation of the changes made in Supplement III to the prospectus of FMO Privium Impact Fund (the “**Fund**”) dated May 2020 including the terms and conditions of management and custody (the “**Terms and Conditions**”), as amended from time to time (the “**Prospectus**”).

The amendment to the Prospectus is published on the website of the Fund Manager (the “**Supplement III**”).

The Prospectus of the Fund has been amended to reflect:

1. Implementation of the Taxonomy Regulation. The Taxonomy Regulation establishes an EU-wide classification system intended to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. The Taxonomy Regulation includes requirements on disclosure in the Prospectus.
2. Amendment of the Swiss selling restriction.

As this Supplement III does not cause a reduction in Unitholders’ rights or security, imposing costs on the Unitholder or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 5.1.8 of the Prospectus and Article 23 of the Terms & Conditions of the Fund.

Amsterdam, 24 December 2021

Privium Fund Management B.V.

AIFM