

EXPLANATION OF THE PROSPECTUS AMENDMENTS OF FMO PRIVIUM IMPACT FUND

This document constitutes an explanation of the amendments that were made to the FMO Privium Impact Fund (the “**Fund**”) Prospectus (“**Prospectus**”).

- In the past years four Supplements to the Prospectus were created and these Supplements have now been fully incorporated into an updated Prospectus.
- Additionally, the Prospectus of the Fund has been amended to reflect further implementation of the Sustainable Finance Disclosure Regulation (SFDR). The SFDR is intended to improve transparency in the market for sustainable investment products, to prevent greenwashing and to increase transparency around sustainability claims made by financial market participants. The SFDR includes requirements on sustainability disclosures in the Prospectus.

The amendments do not cause a reduction in Unitholders’ rights or security, imposing costs on the Unitholders or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 5.1.8 of the Prospectus and section 23 of the Terms& Conditions.

Amsterdam, December 2022

Privium Fund Management B.V.
The Fund Manager