

EXPLANATION TO THE SUPPLEMENT I OF THE PROSPECTUS OF FMO PRIVIUM IMPACT FUND

This document contains an explanation to the Supplement to the Prospectus of FMO Privium Impact Fund (the “**Fund**”) dated December 2022 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 (the “**Supplement I**”) is published on the website of the AIFM

The Prospectus of the Fund and the pre-contractual disclosure as required under article 9 of the Sustainable Finance Disclosure Regulation have been amended to better align the investment policy of the Fund with the investment targets of FMO.

Telecommunication services is no longer a target sector for the execution of the investment strategy of FMO. As the Fund co-invests with FMO, there will be no more loans available for investment in this sector and any reference to this sector is therefore removed from the Prospectus by way of Supplement I. To better align with FMO’s increased focus on the financial institutions sector, the largest part of the Fund’s prior allocation to telecommunication will be moved to financial institutions. The amended Sector concentration limits table in Supplement I reflect these changes.

Further alignment with FMO’s focus comes from the change in the geographic concentration limits. Depending on where FMO sees the most positive impact from its investments, geographic concentrations may become higher than the Fund’s Prospectus previously accounted for. Therefore, the geographic concentration limits table is amended through Supplement I.

As this Supplement causes a reduction in Unitholders’ rights or security, imposing costs on the Unitholder or causing a change to the Investment Strategy, a one-month term will be applicable before the amendments will become effective. Therefore, the changes will become effective as of February 1st 2024 in accordance with section 5.1.8 of the Prospectus and Article 23 of the Terms & Conditions.

Amsterdam, 10 December 2023

Privium Fund Management B.V.

AIFM