

**SUPPLEMENT I TO THE PROSPECTUS OF**  
**FMO PRIVIUM IMPACT FUND**  
**DATED DECEMBER 2024**

This document constitutes the first supplement ("**Supplement I**") to the Prospectus of FMO Privium Impact Fund dated December 2024 (the "**Prospectus**"), including the terms and conditions of management and custody (the "**Terms and Conditions**").

This Supplement I contains updated information relating to the Prospectus and shall be implemented in the updated version of the Prospectus. Until this information is implemented, this Supplement I should be read in conjunction with the Prospectus. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged.

This Supplement I (including the amendments to the Prospectus and the Terms and Conditions reflected herein) has been published on the website of the Fund Manager, as prescribed by section 5.1.8 of the Prospectus and section 23 of the Terms and Conditions.

A notice of amendments made together with an explanation to these amendments will be published on the website of the Fund Manager, as prescribed by section 5.1.8 of the Prospectus and section 23 of the Terms and Conditions.

This Supplement I solely concerns the following amendments:

**Additional information for Swiss investors**

**1. In the section entitled "Important notice" of the Prospectus**

*"This Prospectus does not constitute an offer for, or an invitation to subscribe to or purchase, any Units in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions. Reference is furthermore made to the - non-exhaustive - list of selling restrictions set forth in Section 13 (Selling Restrictions) of this Prospectus and the additional information for Swiss investors in Section 14 (Additional information for Swiss investors)."*

is replaced with the following:

*"This Prospectus does not constitute an offer for, or an invitation to subscribe to or purchase, any Units in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions. Reference is furthermore made to the - non-exhaustive - list of selling restrictions set forth in Section 13 (Selling Restrictions) of this Prospectus."*

**2. In the section entitled "7.1 Unitholder suitability. Minimum investment" of the Prospectus**

*"The Fund focuses on a Unitholders' base consisting of both retail investors and institutional investors like pension funds and investment institutions. Potential investors outside the Netherlands are urged to review the selling restrictions set out in Section 13. Potential Swiss investors are also urged to review Section 14."*

is replaced with the following:

*“This Prospectus does not constitute an offer for, or an invitation to subscribe to or purchase, any Units in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions. Reference is furthermore made to the - non-exhaustive - list of selling restrictions set forth in Section 13 (Selling Restrictions) of this Prospectus.”*

**3. In the section entitled “Section 9.2.9 Swiss Representative fees and Swiss Paying Agent fees” of the Prospectus**

This paragraph will be removed in its entirety.

**4. In the section entitled “Section 13.2 Switzerland” of the Prospectus**

This paragraph will be removed in its entirety.

**5. In the section entitled “Section 14 Additional information for Swiss investors” of the Prospectus**

This paragraph will be removed in its entirety.

Amsterdam, 8 December 2025

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Privium Fund Management B.V.  
AIFM

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Stichting Juridisch Eigendom FMO Privium Impact Fund  
Legal Owner