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THIS IS A MANDATORY ANNOUNCEMENT

FMO Privium  
**IMPACT  
FUND**

## Fund developments

During the first quarter of the year the Fund was able to invest USD 10 mln across six investments, two of which were increases of invested amounts in existing participations.

In January we first increased the participation in a loan to Yoma Strategic Holdings ('Yoma') with an additional USD 1 mln. The month before the fund already invested USD 2 mln. In summary; Yoma is a company based in Singapore with its main activities in Myanmar. The FMO loan will be used by a subsidiary in Myanmar, that services the agricultural sector through import and sales of agricultural equipment, mainly modern tractors.

The second participation we increased with USD 1 mln to a total of USD 3 mln is Nations Trust Bank based in Sri Lanka. This mid-sized bank focuses on SMEs and has branches and leasing centres across the country.

The first truly new participation this year is Banco de la Produccion also known as Banpro from Nicaragua. This bank belongs to the Promerica Group, a banking group which is a driving force for promoting sustainable development throughout Latin America. The participation of USD 2 mln was made in a dedicated green loan facility which enables Banpro to increase its green line lending to local, mainly agribusiness SMEs.

In February a USD 2 mln participation was taken in a loan to Ecobank Transnational Incorporated, in short ETI and often referred to simply as Ecobank, based in Togo. This group operates across 36 of the 54 countries in Africa and is a frontrunner in digital access for its over 14 million customers. You can read more about this organisation in the attached case study.

In March we were able to invest another USD 4 mln. The first participation of USD 3 mln was made in a loan to Banco Pichincha. The financing is earmarked for woman-owned small and medium sized enterprises, in short "WSME" financing, contributing to reducing gender inequality (SDG 5). Banco Pichincha is the largest Ecuadorian bank servicing more than 25% of the Ecuadorian loan market.

The second participation was made in a loan to Citizens Development Bank in Sri Lanka. The invested amount is now worth USD 1 mln, but may be increased up to USD 3 mln when the fund is able to invest more capital.

### More share classes, more capital, more impact

Since mid-last year the FMO Privium Impact Fund has started to open-up to a larger group of investors. First, we introduced euro denominated share classes referred to as I-share classes.

This quarter we launched USD denominated share classes, identifiable by the U. This way we offer access to new investors and expect we will be able to raise more capital to make more new investments in FMO loans. By increasing the portfolio every investor benefits from an even better diversification and bigger development impact. At the same time more FMO clients can access suitable financing. In this manner we together create a growing platform for sustainable economic development in emerging economies and developing countries. This is the essence of cooperation that is meant by SDG 17.

<https://sustainabledevelopment.un.org/>

17 PARTNERSHIPS  
FOR THE GOALS



## Overview

Fund Net Asset Value (NAV) in USD		134,085,334
Number of loans on the portfolio		60
Average exposure per loan (in USD)		2,271,647
Average maturity of the loans (years)		5.69
Average interest margin of the portfolio (bps)		489
Number of countries		28
Total number of loans in the portfolio, since launch		63
Total exposure in FMO loans		124,842,606
Total provision on the loans in the portfolio		1,250,000
Percentage of loans in the portfolio, denominated in USD		100%

## Return (including dividend payments, where applicable)

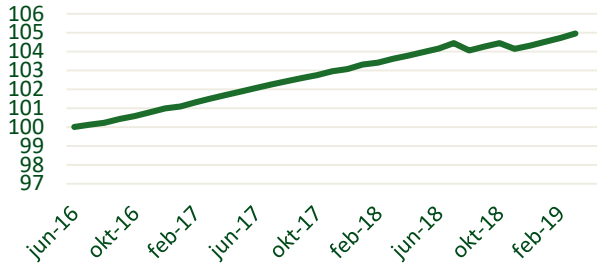
Classe	FX	NAV per participation	Monthly return	Year to date return	12 month return	Return since inception	Start date per class
A	USD	111.11	0.47%	1.37%	3.88%	11.11%	Jun-16
B	EUR	99.89	0.22%	0.62%	1.20%	4.92%	Jul-16
F	EUR	103.67	0.22%	0.62%	1.21%	3.67%	Mar-17
I – A	EUR	100.42	0.21%	0.59%	n.a.	0.42%	Aug-18
I – D	EUR	99.42	0.21%	0.59%	n.a.	0.42%	Aug-18
U – A	USD	100.45	0.45%	0.45%	n.a.	0.45%	Mar-19
U – D	USD	100.45	0.45%	0.45%	n.a.	0.45%	Mar-19

Quarterly update, Q1 2019

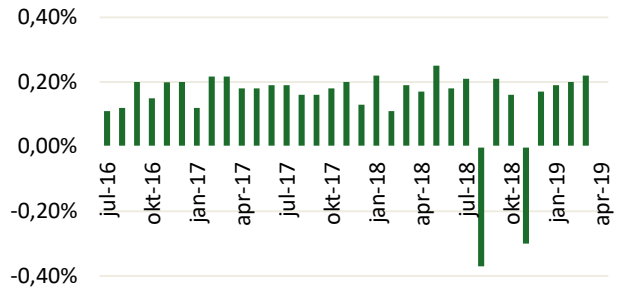
# Portfolio overview

## Historical financial performance

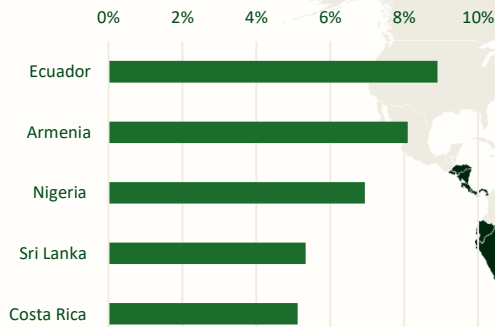
B class (EUR) – including dividends



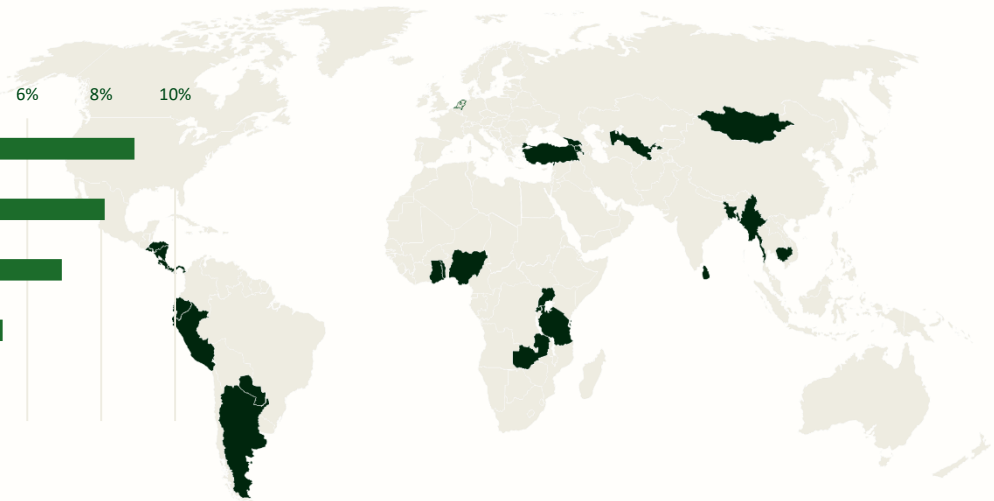
## Monthly returns



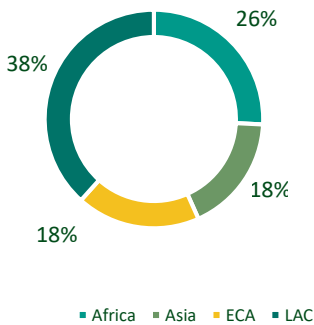
## Top 5 countries



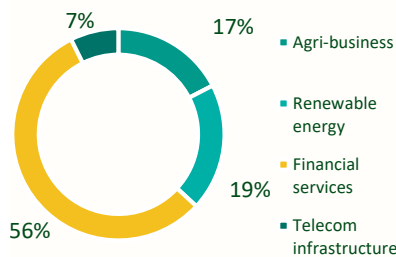
## Country exposure



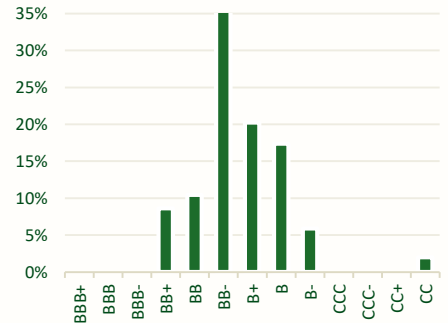
## Region



## Sector



## Credit rating\*



## 10 largest investments

Company name	Sector	Land	Date	\$ exposure
1 Hidronormandia	Renewable energy	Ecuador	Juli 2018	3,500,000
2 Tiryaki	Agri-business	Turkey	March 2018	3,500,000
3 INT Towers	Telecom infrastructure	Nigeria	March 2018	3,176,875
4 Irrawaddy Towers Asset Holding PTE	Telecom infrastructure	Myanmar	June 2016	3,066,032
5 Ararat Bank	Financial services	Armenia	April 2018	3,000,000
6 Access Bank Ghana	Financial services	Ghana	September 2018	3,000,000
7 Access Bank Nigeria	Financial services	Nigeria	September 2018	3,000,000
8 Yoma Strategic Holdings	Agri-Business	Singapore	December 2018	3,000,000
9 Nations Trust Bank	Financial services	Sri Lanka	December 2018	3,000,000
10 Banco Pichincha	Financial services	Ecuador	March 2019	3,000,000

\*Credit rating is based on FMO's methodology, which has been validated by Moody's

Below is an overview of the contribution the fund made since inception towards the five impact indicators. To enable you, as an investor in the FMO Privium Impact Fund, to interpret the impact figures reported, there is a short explanation of each indicator below. The results are always calculated by taking into account the ratio between the funding from the FMO Privium Impact Fund and the total value of the company or project. Only the share attributable to the fund is reported.

\* For a more detailed description of the impact model and the indicators, we refer to the website of FMO:

[www.fmo.nl/impact/how-we-measure-impact](http://www.fmo.nl/impact/how-we-measure-impact)



**24,569** Number of jobs supported

This indicator comprises two components: 1) The number of employees (FTEs) working at the company – a figure that's relatively easy to come by via the annual reports; 2) Indirect jobs created – this is based on an estimate based on the outcome of FMO's Impact Model. This is an input-output model in which the expected impact of the investment on the chain is modelled. Together, these components form the outcome of the number of jobs supported.



**16,040** Greenhouse gases avoided  
tCO<sub>2</sub>eq

The greenhouse gases avoided are calculated as the company's or project's anticipated CO<sub>2</sub> emissions compared against the most likely alternative. The required data is taken from independently verified documentation.



**887** Number of SMEs financed

This number is measured for investments in the financial sector, by taking the number of outstanding SME loans at year end. This is not per se the same as the number of SMEs reached – a client could have multiple loans. It is a snapshot of the number of outstanding SME loans, not a sum of the number of loans funded during the term of the investment.



**41,36** GWh electricity produced  
GWh per annum

Energy production is associated with projects in the energy sector. In the case of the FMO Privium Impact Fund, it only relates to renewable forms of energy. The electricity generated and supplied is expressed in GWh (Gigawatt hours) per year. The figure reported here represents the annual production, based on the period of the last financial year per project. As soon as there are projects in the portfolio that are still under construction, we will also report a second figure that reflects expected annual production.



**41,946** Equivalent number of people served via power generation

The number of people served is estimated by dividing the (expected) electricity production of the project by the average electricity consumption per head of the population in the country impacted by connection to the grid. The energy projects in which the fund invests essentially deliver electricity to the grid. It is therefore not possible to calculate an exact figure, but it is an estimate of the number of people that could be served in principle.

# Key characteristics

<b>Investment methodology</b>	Investors get exposure to the private loans that are originated by FMO and provided to selected projects and companies in developing countries.
<b>Investable sectors</b>	<ul style="list-style-type: none"> <li>• Agri-business; theme's are food and water</li> <li>• Renewable energy</li> <li>• Financial services</li> <li>• Telecom Infrastructure</li> </ul>
<b>Target return</b>	2% to 4% per annum
<b>Launch date</b>	20 June 2016
<b>Fund domicile</b>	The Netherlands
<b>Fund type</b>	Fund for joint account (FGR)
<b>Fund Manager</b>	Privium Fund Management B.V.
<b>Fund advisor / delegate</b>	FMO Investment Management B.V.
<b>Subscriptions / redemptions</b>	Monthly
<b>Subscription notice</b>	Before the 24th of the prior month
<b>Redemption notice</b>	1 month (a 2% fund level redemption gate may apply)
<b>Administrator</b>	Circle Investments Support Services B.V.
<b>AIFMD Depository</b>	KAS Trust & Depository Services B.V.
<b>Auditor</b>	Ernst & Young Accountants LLP
<b>Legal and tax advisor</b>	Jones Day
<b>Websites</b>	<a href="http://www.priviumfund.com/funds">www.priviumfund.com/funds</a> and <a href="http://www.fmopriviumimpactfund.nl">www.fmopriviumimpactfund.nl</a>

Class	ISIN	Bloomberg		Minimum investment	Annual dividend (part of target return)	Launch date	Management fee	Only available for
A	NL0011765904	FPIFAUA NA	USD	100.-	Not applicable	June 2016	0.90%	Privium Sustainable Impact Fund
B	NL0011765912	FPIFBED NA	EUR	100.-	2%	July 2016	0.98%	Seed investor
F	NL0012135750	FPIFFEA NA	EUR	1,000.-	Not applicable	March 2017	0.98%	FMO employees
I – A	NL0012818223	FPIFIEA NA	EUR	1,000.-	Not applicable	August 2018	1.15%	NL, CH, ES, LU, UK, FR
I – D	NL0012939029	FPIFIDE NA	EUR	1,000.-	2%	August 2018	1.15%	NL, CH, ES, LU, UK, FR
U – A	NL0013380173	FPIFUUA NA	USD	1,000.-	Not applicable	March 2019	1.15%	NL, CH, ES, LU, UK, FR
U – D	NL0013380181	FPIFUDU NA	USD	1,000.-	2%	March 2019	1.15%	NL, CH, ES, LU, UK, FR

## About the Fund Manager

Privium Fund Management B.V. ('Privium') is a Dutch fund manager. Privium is regulated by the Dutch Authority for the Financial Markets ([www.afm.nl](http://www.afm.nl)) and the Dutch central bank ([www.dnb.nl](http://www.dnb.nl)). Privium is part of a group of companies with fund management activities in Amsterdam, London and Hong Kong. Privium manages a range of alternative investment funds.

## About the Fund Advisor / delegate

FMO Investment Management BV ('FMO IM') is a Dutch investment advisor and is fully owned by the Dutch development bank FMO NV. FMO IM advises the Fund Manager about the loan portfolio. All loans that are advised to the Fund Manager have been approved by FMO NV and FMO NV is an investor in all of the loans. The strategy of FMO IM is to improve the scalability of impact investing by providing investors access to the sustainable investments from FMO's in developing countries.

## Contact

Mark Baak  
 T: +31 20 46 26 644  
 E: [mbaar@priviumfund.com](mailto:mbaar@priviumfund.com)

Kevin Pijper  
 T: +31 20 46 26 644  
 E: [kpipper@priviumfund.com](mailto:kpipper@priviumfund.com)

### Disclaimer:

The FMO Privium Impact Fund, a Dutch fund for joint account ('FGR'), is registered with the Dutch Authority for the financial markets ([www.afm.nl](http://www.afm.nl)). No rights may be derived from the provided information, data and calculations. Also by the risks inherent to this investment fund, the value of the investments may fluctuate. Past performance is no guarantee or guide to future performance. We refer to the prospectus of the fund for further information.