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Read the Key Investor Information Document.

THIS IS A MANDATORY ANNOUNCEMENT

FMO Privium
**IMPACT
FUND**

Fund developments

A total of four investments were made during the third quarter of 2019 increasing the total number of investments to 67.

With all new participations the Fund aims to invest USD 3 mln in a single FMO loan. In some cases, the participation is split in two tranches allowing the investors in the Fund to already benefit from a partial investment in an FMO loan if in that month a full amount of USD 3 mln is not or no longer available.

The month of July started with the effectuation of the two participations on which the Investment Committee had already decided positively during the month of June. It involved the increase of the participation in the loan FMO to Niche Cacao Ltd, Ghana and a new participation in a loan to Vincentin S.A.I.C., Argentina, both agribusiness companies.

In August a participation was taken in the FMO loan to Sathapana Bank Plc, Cambodia. Sathapana is a financial institution that provides financial services to local retail, micro, small and medium sized enterprises (SMEs). The loan is being used to further increase services to SMEs and improve digitalization of the business and its services.

A participation in a new loan to longstanding FMO client Banco Promerica S.A. was added to the portfolio in September. The loan has been provided to the El Salvadorian subsidiary of the Promerica Group and is (being) allocated to finance SMEs and green investments e.g. renewable energy. This transaction was the third of a series of SME/green line projects coordinated at Promerica Group level.

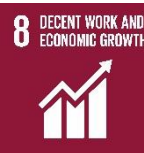
During the month of August the Investment Committee needed to increase the percentage of the already provisioned participation and take a provision on another participation.

The root cause for further increase of the provision level is the macro-economic situation in the country in which the client operates as it did not develop favorable. The goal for the Fund, its investors and thus FMO continues to be the maximum recovery of the outstanding loan in due course.

The second provision is the result of continuing problems with the off-taker of the client. Due to economic problems of the country in which the client and the off-taker are active, a provision deemed necessary. FMO is negotiating with the client and other lenders how to resolve these matters.

Quarterly case study: Hidronormandia

This quarter we bring you the case study on a renewable energy project which has been in the portfolio since January 2017. This run-of-the-river hydro energy project is a good example of a small-scale facility where all parties, the project sponsor as well as local communities, are comfortable with the project and its results. This project is situated in Ecuador where much energy is still produced using heavy fuel oils. Increasing and diversifying power generation, and making it more sustainable, all lead to lower costs of power generation. This contributes to the wider economic development of Ecuador, and may help avoid social unrest such as the currently ongoing demonstrations, that are partly the result of the government abolishing subsidies on power generation.



Overview

Fund Net Asset Value (NAV) in USD		147,890,190
Number of loans on the portfolio		67
Average exposure per loan (in USD)		1,978,988
Average maturity of the loans (years)		7.8
Average interest margin of the portfolio (bps)		486
Number of countries		29
Total number of loans in the portfolio, since launch		69
Total exposure in FMO loans		133,822,897
Total provision on the loans in the portfolio		2,500,000
Percentage of loans in the portfolio denominated in USD		100%

Return (including dividend payments, where applicable)

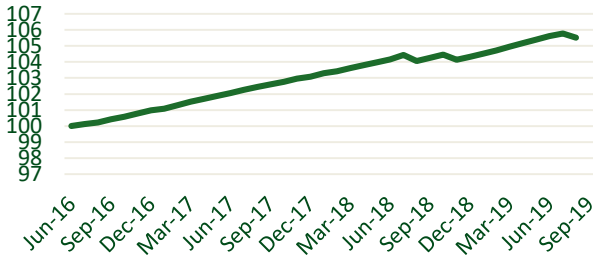
Classe	FX	NAV per participation	Monthly return	Year to date return	12 month return	Return since inception	Start date per class
A	USD	113.14	-0.02%	3.22%	4.01%	13.14%	Jun-16
B	EUR	99.16	-0.26%	0.90%	0.92%	5.20%	Jul-16
F	EUR	103.96	-0.26%	0.90%	0.93%	3.96%	Mar-17
I – A	EUR	100.65	-0.27%	0.82%	0.82%	0.65%	Aug-18
I – D	EUR	98.64	-0.27%	0.82%	0.81%	0.64%	Aug-18
U – A	USD	102.18	-0.04%	2.18%	n.v.t.	2.18%	Mar-19
U – D	USD	101.15	-0.04%	2.17%	n.v.t.	2.17%	Mar-19

Quarterly update, Q3 2019

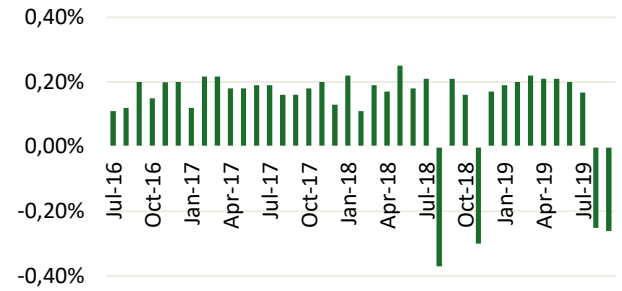
Portfolio overview

Historical financial performance

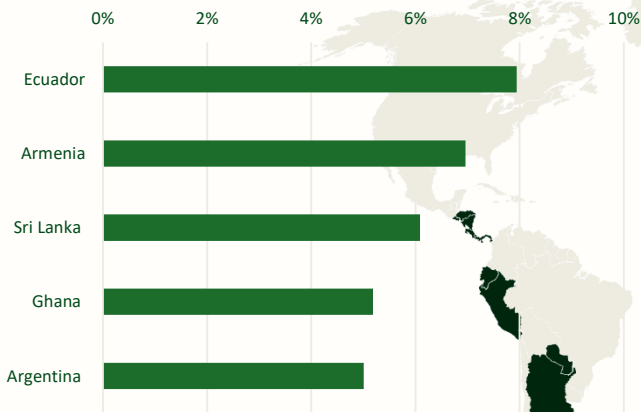
B class (EUR) – including dividends



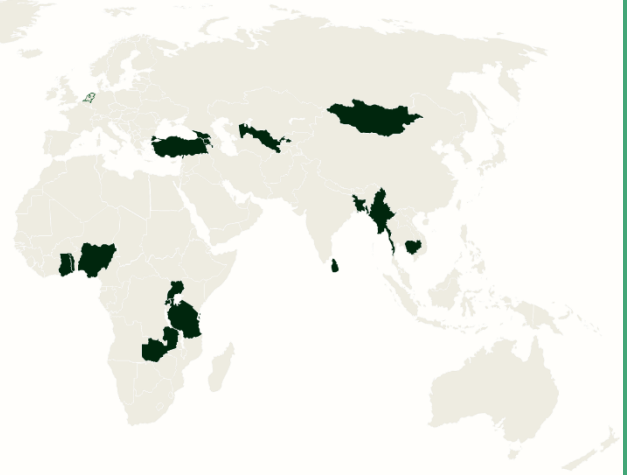
Monthly returns



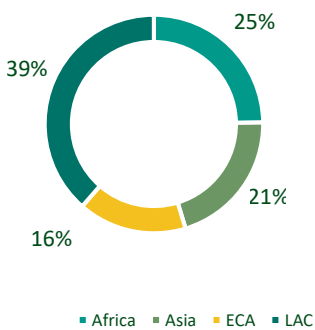
Top 5 countries



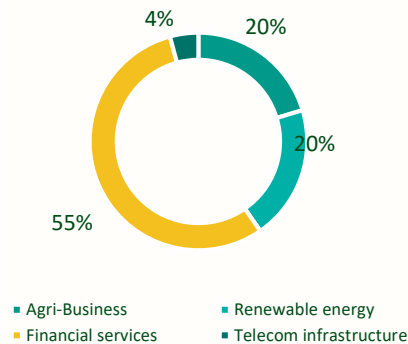
Country exposure



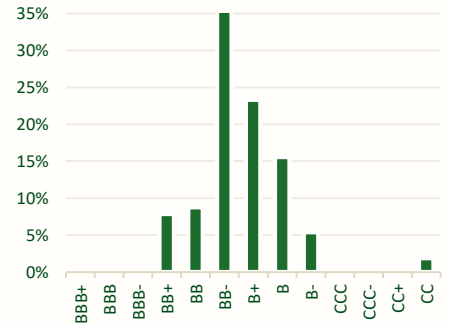
Region



Sector



Credit rating*



10 largest investments

	Company name	Sector	Land	Date	\$ exposure
1	Tiryaki	Agri-Business	Turkey	March 2018	3,500,000
2	Hidronormandia	Renewable energy	Ecuador	July 2018	3,446,100
3	Access Bank Ghana	Financial services	Ghana	September 2018	3,000,000
4	Africa EMS Nyamwamba Ltd.	Renewable energy	Uganda	April 2019	3,000,000
5	Ararat Bank	Financial services	Armenia	April 2018	3,000,000
6	Banco Pichincha	Financial services	Ecuador	March 2019	3,000,000
7	Kahn Bank	Financial services	Mongolia	August 2019	3,000,000
8	Nations Trust Bank	Financial services	Sri Lanka	December 2018	3,000,000
9	Vicentin	Agri-Business	Argentina	July 2019	3,000,000
10	Yoma Strategic Holdings	Agri-Business	Singapore	December 2018	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



25,748 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.



18,408 Greenhouse gases avoided
tCO₂eq

The greenhouses gases avoided are calculated as the company's or project's anticipated CO₂ emissions compared against the most likely alternative. The required data is taken from independently verified documentation.



1,649 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.



45.50 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.



53,258 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

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

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) and the Dutch central bank (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

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.

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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). 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.