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THIS IS A MANDATORY ANNOUNCEMENT

FMO Privium
**IMPACT
FUND**

Fund developments

During the last quarter of the year 2019 five new investments were made with a combined total value of USD 18 mln. The total number of investments since the beginning of the fund now stands at 75.

One participation was prepaid, one new provision on a participation had to be taken and one provision had to be increased.

New participations

A participation of 2.5 mln is taken in a loan to Agrotec (Paraguay). Agrotec is a "one-stop-shop" for all kinds of agricultural businesses. This family owned business supplies farmers, co-operations and traders with pretty much everything they may need to run their businesses and improve production, both in terms of quality as in quantity. Their services range from fertilizers and seeds to suitable finance and technical support.

A participation of USD 4 mln is taken in a FMO loan to Access Bank Plc (Nigeria). This is just a small part of the total loan value of USD 162.5 mln, which was provided by and via FMO to the bank. This commercial retail bank is the flagship bank of the pan-African Access banking group. The group services over 29 mln clients from 600 offices with their 28,000 employees.

The third participation, of USD 4 mln, is taken in a loan to DFCU Bank Ltd (Uganda). DFCU was once established as a development bank and has since then developed into the second universal bank of the country. The loan will be used to support and further grow its SME portfolio.

Another USD 4 mln participation is taken in a FMO loan to Hamkorbank (Uzbekistan). Hamkorbank is the largest fully privately-owned bank in the country. A substantial part of the loan will be used to lend to youth clientele and to SME's, that are often active in the agricultural sector.

Finally, during this quarter a USD 4 mln participation is taken in the FMO loan to Zephyr in Pakistan. This loan is used for the construction, exploitation and maintenance of a 50MW wind energy project near Gharo and Karachi. Most of the energy in Pakistan is still generated through fossil fuels. This project improves that energy mix and increases the quantity and reliability of power available in the region.

Portfolio updates

During the quarter DanPer Trujillio (agribusiness in Peru) prepaid their loan, which had been in the portfolio since late 2017. During this period, the company has performed well and has developed in such a way that it no longer needs the FMO loan. Through this good performance, the company created the expected impact and the investment can thus be considered successful.

During the quarter, the Fund had to take one new provision of 50% and increase the provisioning of another investment from 75% to 90% (the restructuring process among lenders proceeds slower than expected). Including the existing 25% provision on an investment, the Fund portfolio thus has three provisioned participations by the end of the quarter. All are in the Latin America region, together representing 5.5% of the Fund portfolio. The new provision of 50% relates to news that FMO became aware of just before Christmas. At this point, it is too early to tell the full severity of the company's predicament, but assessing of multiple scenarios warrants a 50% provisioning.

Notwithstanding the above, the other 67 Fund investments made good progress on supporting positive impact adding for example 50.77 Gigawatt-hours of energy to the global annual energy production and supporting at least 27,013 jobs in emerging and frontier countries.

Overview

Fund Net Asset Value (NAV) in USD	156,575,599
Number of loans on the portfolio	70
Average exposure per loan (in USD)	1,909,292.06
Average maturity of the loans (years)	5.41
Average interest margin of the portfolio (bps)	485
Number of countries	31
Total number of loans in the portfolio, since launch	75
Total exposure in FMO loans	143,196,905
Total provision on the loans in the portfolio	4,250,000
Percentage of loans in the portfolio denominated in USD	100%

Return (including dividend payments, where applicable)

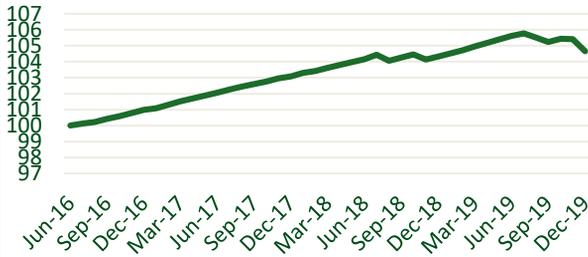
Class	FX	NAV per participation	Monthly return	Year to date return	12 month return	Return since inception	Average yearly return	Start date per class
A	USD	113.20	-0.52%	3.28%	3.28%	13.20%	3.52%	Jun-16
B – A	EUR	99.25	-0.72%	-0.75%	N/A	-0.75%	N/A	Nov-19
B – D	EUR	97.62	-0.72%	0.35%	0.35%	4.65%	1.31%	Jul-16
F	EUR	103.37	-0.72%	0.33%	0.33%	3.37%	1.18%	Mar-17
I – A	EUR	100.04	-0.74%	0.21%	0.21%	0.04%	0.03%	Aug-18
I – D	EUR	97.07	-0.73%	0.22%	0.22%	0.05%	0.03%	Aug-18
U – A	USD	102.17	-0.54%	2.17%	N/A	2.17%	N/A	Mar-19
U – D	USD	100.14	-0.54%	2.17%	N/A	2.17%	N/A	Mar-19

Quarterly update, Q4 2019

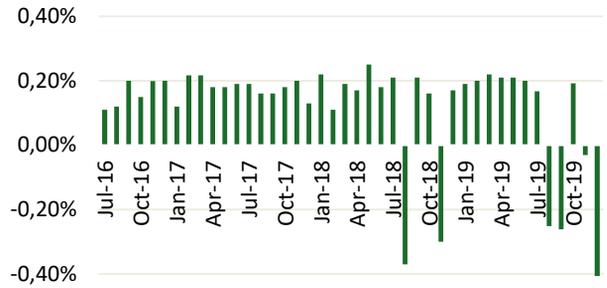
Portfolio overview

Historical financial performance

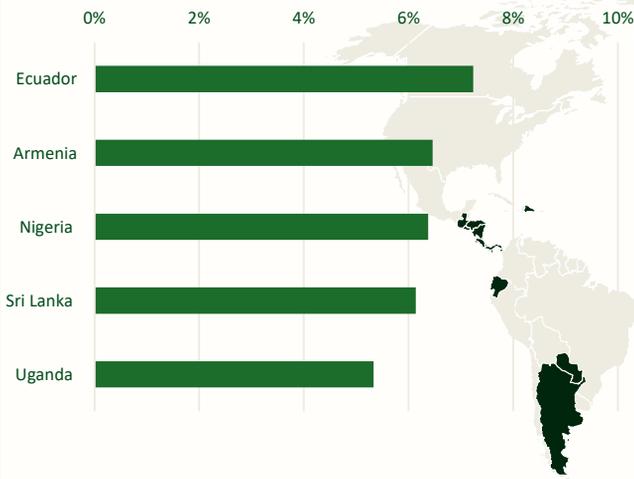
B class (EUR) – including dividends



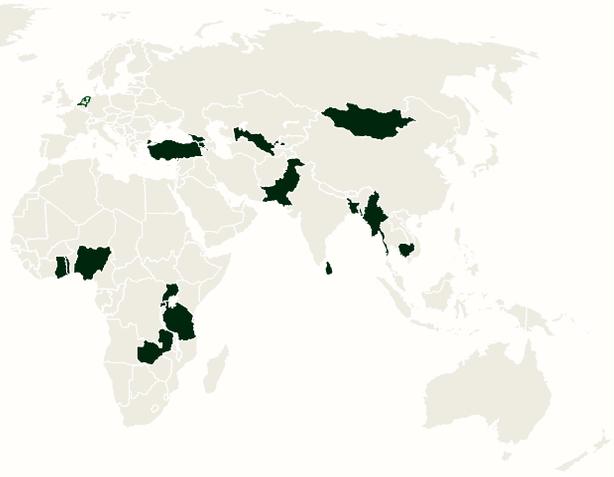
Monthly returns



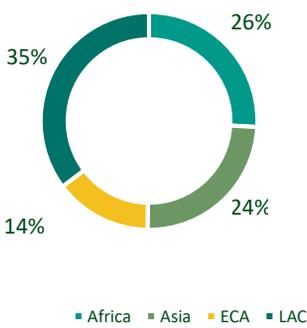
Top 5 countries



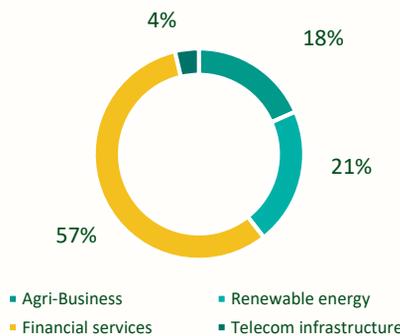
Country exposure



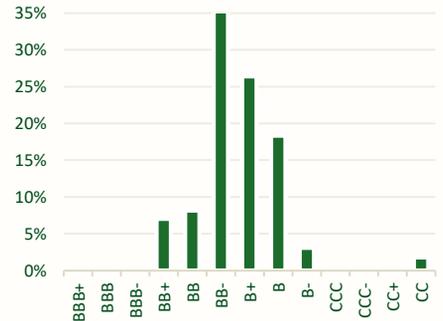
Region



Sector



Credit rating*



10 largest investments

Company name	Sector	Land	Date	\$ exposure
1 Access Bank Plc	Financial Services	Nigeria	November 2019	4,000,000
2 Hamkorbank	Financial Services	Uzbekistan	October 2019	4,000,000
3 DFCU Bank	Financial Services	Uganda	October 2019	3,625,000
4 Zephyr Power	Renewable Energy	Pakistan	November 2019	3,500,200
5 Tiryaki	Agri-Business	Turkey	March 2018	3,500,000
6 Hidronormandia	Renewable Energy	Ecuador	July 2018	3,392,200
7 Ararat Bank	Financial Services	Armenia	April 2018	3,000,000
8 Banco Pichincha	Financial Services	Ecuador	March 2019	3,000,000
9 Khan Bank	Financial Services	Mongolia	August 2019	3,000,000
10 Nations Trust Bank	Financial Services	Sri Lanka	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



27,013 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.



20,600 Greenhouse gases avoided
tCO₂eq

The greenhouse 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.



1,864 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.



50.77 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.



64,171 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 Depository	KAS Trust & Depository 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	Jun-2016	0.90%	PSIF
B – A	NL0013691314	FPIFBAE NA	EUR	100.-	Not applicable	Nov-2019	0.98%	Seed investor
B – D	NL0011765912	FPIFBED NA	EUR	100.-	2%	Jul-2016	0.98%	Seed investor
F	NL0012135750	FPIFFEA NA	EUR	1,000.-	Not applicable	Mar-2017	0.98%	FMO employees
I – A	NL0012818223	FPIFIEA NA	EUR	1,000.-	Not applicable	Aug-2018	1.15%	NL, CH, ES, LU, UK, FR
I – D	NL0012939029	FPIFIDE NA	EUR	1,000.-	2%	Aug-2018	1.15%	NL, CH, ES, LU, UK, FR
U – A	NL0013380173	FPIFUUA NA	USD	1,000.-	Not applicable	Mar-2019	1.15%	NL, CH, ES, LU, UK, FR
U – D	NL0013380181	FPIFUDU NA	USD	1,000.-	2%	Mar-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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