

Don't take any unnecessary risks.

Read the Key Investor Information Document.

THIS IS A MANDATORY ANNOUNCEMENT

FMO Privium
**IMPACT
FUND**

Fund developments

The final quarter of 2020 was one in which the Fund invested in two new FMO loans.

The first investment is a USD 1.5 mln participation in a loan to Agrofértil. This company is the leading distributor of fertilizers, crop protection products, seeds and agronomic services in Paraguay. Their network of 20 distribution centres, of which 14 have storage silos, are located near the major crop regions in Paraguay and reaches more than 1.800 farmers. The loan is used to improve the level of working capital and provides pre-harvest financing.

The second investment is another USD 1.5 mln participation in a loan to JSC Bank of Georgia. It is one of the largest privately owned banks in Georgia to a.o. further allow more SME financing.

Further improvements in impact reporting

In Q2 we started reporting based on a new model to report on jobs supported and emissions ("Joint Impact Model"). FMO switched to this model to harmonize the methodology with its peers. Together with this aligned methodology, FMO moved from reporting for new commitments towards reporting on portfolio level. As the Fund follows FMO - it depends on the impact data it receives from FMO - the fund switched as well.

The transition to the new model, however, has not been without challenges.

After our Q3 report FMO realized there were omissions and inconsistencies they needed to investigate. The new FMO impact reporting methodology is based on the latest insights in impact measurement where among other factors, attribution is more stringent. A fault was found in the impact attribution mechanism which effects all impact factors. Figures showed 100% of the impact for each FMO client for the full amount provided by FMO.

Furthermore, necessary improvements have also been made in data input. Although we believe FMO has now found and solved the issues, it may still be the case that impact data for individual participations need to be adjusted based on new information and may result in different impact outcomes still. We do not expect these adjustments to have material impact though.

Please accept our sincere apologies for the inconvenience caused and we hope to have addressed it in a sufficient way.

Overview

Fund Net Asset Value (NAV) in USD	143,342,353
Number of loans on the portfolio	70
Average exposure per loan (in USD)	1,842,957
Average maturity of the loans (years)	4,74
Average interest margin of the portfolio (bps)	481
Number of countries	32
Total number of loans in the portfolio, since launch	87
Total exposure in FMO loans	129,007,017
Total provision on the loans in the portfolio	9,234,697
Percentage of loans in the portfolio denominated in USD	100%

Return (including dividend payments, where applicable)

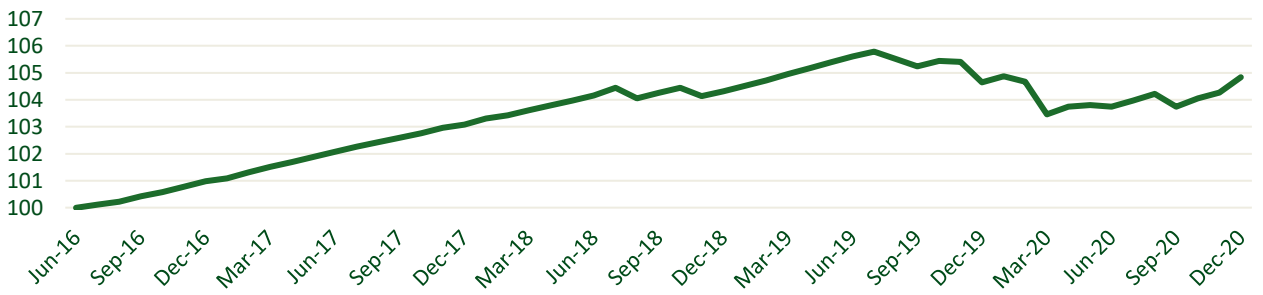
Class	FX	NAV per participation	Monthly return	Year to date return	12 month return	Return since inception	Average yearly return	Start date per class
A	USD	115.18	0.67%	1.75%	1.75%	15.18%	3.13%	Jun-16
B - A	EUR	99.44	0.55%	0.19%	0.19%	-0.56%	-0.48%	Nov-19
B - D	EUR	95.86	0.55%	0.18%	0.18%	4.83%	1.05%	Jul-16
F	EUR	103.57	0.55%	0.19%	0.19%	3.57%	0.92%	Mar-17
I - A	EUR	100.10	0.55%	0.06%	0.06%	0.10%	0.04%	Aug-18
I - D	EUR	95.19	0.54%	0.04%	0.04%	0.09%	0.04%	Aug-18
U - A	USD	103.71	0.65%	1.50%	1.50%	3.71%	2.00%	Mar-19
U - D	USD	99.62	0.64%	1.48%	1.48%	3.66%	1.97%	Mar-19

Quarterly update, Q4 2020

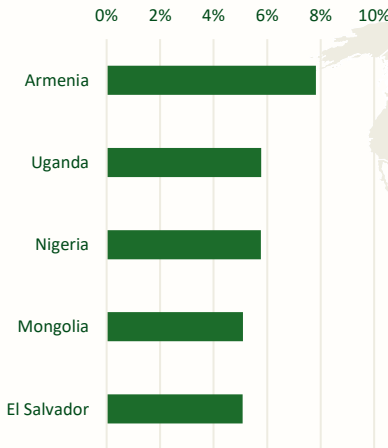
Portfolio overview

Historical financial performance

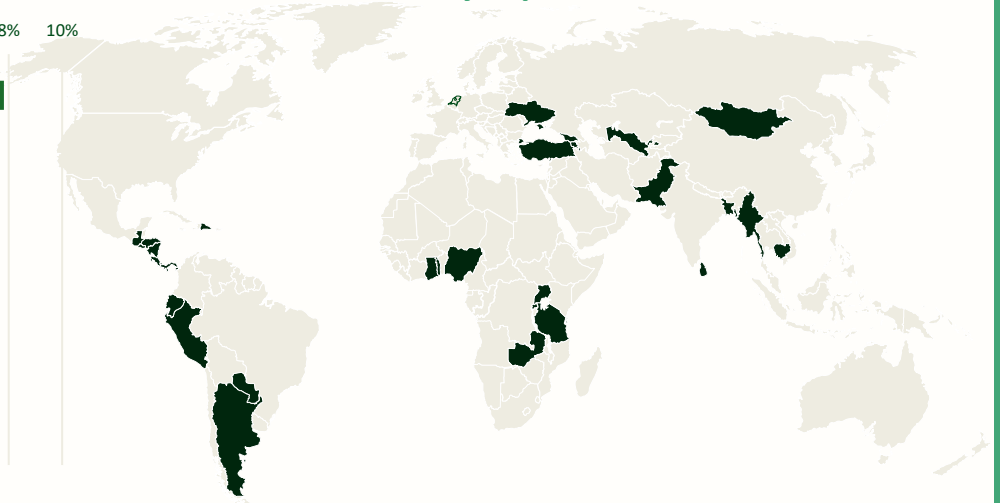
B class (EUR) – including dividends



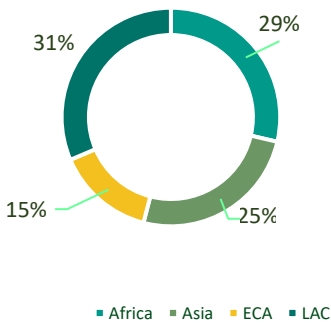
Top 5 countries



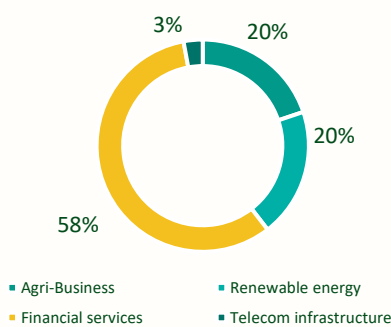
Country exposure



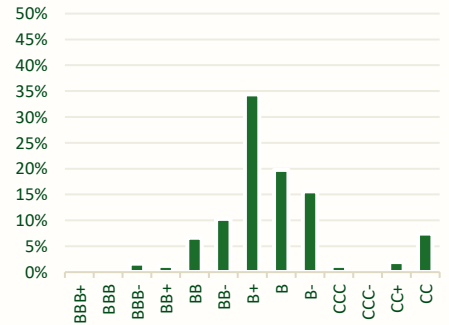
Region



Sector



Credit rating*



10 largest investments

Company name	Sector	Land	Date	\$ exposure
1 Access Bank Plc	Financial Services	Nigeria	September 2018	5,875,000
2 ECOM	Agri-Business	Global	July 2017	4,845,455
3 Hamkorbank	Financial Services	Uzbekistan	October 2019	4,000,000
4 Xac Bank	Financial Services	Mongolia	February 2020	4,000,000
5 Fedecredito	Financial Services	El Salvador	January 2020	3,500,000
6 Zephyr Power	Renewable Energy	Pakistan	November 2019	3,317,200
7 Exim Bank Tanzania Limited	Financial Services	Tanzania	January 2020	3,111,111
8 Access Bank Ghana	Financial Services	Ghana	October 2018	3,000,000
9 Yoma Strategic Holdings	Agri-Business	Singapore	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 current Fund portfolio is expected to make with the current portfolio. 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 descriptions we refer to the website of FMO unless otherwise stated:

www.fmo.nl/impact/how-we-measure-impact



100%
=

Private business activity, investment and innovation are major drivers of productivity, inclusive economic growth and job creation. SDG 8 calls for promoting economic growth that is a) sustained, b) inclusive and c) sustainable; and employment that is a) full, b) productive and c) decent.

All investments in our portfolio are considered to contribute to SDG 8.

Impact is measured e.g. via the jobs supported indicator as stated below.



41%

Q2	Q3
39%	40%

Investments which contribute to SDG 10 have received a Reducing Inequalities label. This label is applied via two tracks: 1) financing inclusive business that reduce inequalities within countries (e.g. investments made specifically in support of gender equality or smallholders) by expanding access to goods, services and/or increase livelihood opportunities on a commercially viable basis to people at the Base of the Pyramid by making them part of the companies' value chain of suppliers, distributors, retailers or customers; and 2) all investments made in low income countries.



30%

Q2	Q3
30%	31%

Investments which receive a Green label contribute positively towards SDG 13.

This includes finance to projects that reduce greenhouse gas emissions, increase resource efficiency, preserve and grow natural capital, support climate mitigation and climate adaptation. Impact data is presented as avoided GHG emissions in eq of tons CO₂ and emissions scope 3.



4,386

Q2	Q3
4,840	4,385

Number of Supported Jobs

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 Joint Impact Model (JIM).

This is an input-output model in which the estimated impact of the investment on the chain is modelled. Together, these components form the outcome of the number of jobs supported.



15,645

Q2	Q3
4,840	17,391

Avoided CO₂ emissions

The greenhouses gas emissions 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 and is calculated as tons of CO₂ equivalents per year.

23,750

Q2	Q3
23,256	21,259

Financed emissions

This number indicates the green house gas emissions equivalent of tCO₂ measured for all investments in our portfolio according to the methodologies of the Partnership for Carbon Accounting Financials (PCAF).

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	CACEIS S.A.
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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