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THIS IS A MANDATORY ANNOUNCEMENT

FMO Privium
**IMPACT
FUND**

Fund developments

During the first quarter of 2021 the Fund was able to pick up its investment pace again and invested USD 23mIn across 9 participations (two increases of existing participations and seven new investments).

The increases relate to two participations that we effectuated in December 2020. The participation in a loan to [Agrofértil](#) (Paraguay) increased to USD 2.5mIn and the participation in the loan to [JSC Bank of Georgia](#) (Georgia) increased to USD 3.2mIn.

For the first time a participation has been taken in a EUR denominated loan. This entails the participation in a loan to [Kilic Deniz](#) (Turkey); EUR 3mIn (= ~USD 3.3mIn).

Participations of USD 3mIn were taken in loans to [Agri Commodities and Finance](#) (global/Africa focus), [Vistaar Finance Services Pvt Ltd](#) (India), [Banco Improsa](#) (Costa Rica), [Capella Solar S.A.](#) (El Salvador) and [Bosforo LTDA](#) (El Salvador).

A USD 2mIn participation was taken in a loan to [Banco Promerica S.A.](#) (Guatemala).

All links provided above lead to more information on each investment as published on FMO's website.

There have been no changes to the current specific provisioning of the four previously provisioned participations.

With regards to the generic COVID related provisioning, FMO and the Fund have been able to start releasing some of this in Q1 2021 based on stable performance of most FMO borrowers.

Further releases depend on the development of the pandemic and the operational and financial performance of our borrowers.

Implementation of EU regulation

On March 10 the EU Sustainable Finance Disclosure Regulation (SFDR) came into force. The SFDR is intended to increase transparency of sustainability among financial institutions, such as the Fund, and market participants, such as the Unit Holders. The regulation consists of disclosure requirements on the organisational, service and product levels to standardise sustainability reporting and enable comparisons for sustainable investment decisions. The SFDR includes requirements on sustainability disclosures in the Prospectus. It is therefore that a supplement has been released via the Fund's website and via the Fund Manager's website. The Fund has been classified as Article 9, as it has as its objective to achieve long term capital growth with impact. While the SFDR has now come into force, many aspects remain uncertain including aspects regarding reporting. The regulation will continue to develop over the coming year as financial market participants become more comfortable with the requirements. The FMO Privium Impact Fund welcomes the SFDR as a standard for more and higher quality impact reporting.

Overview

Fund Net Asset Value (NAV) in USD		150,947,794
Number of loans on the portfolio		77
Average exposure per loan (in USD)		1,824,615
Average maturity of the loans (years)		5.11
Average interest margin of the portfolio (bps)		471
Number of countries		31
Total number of loans in the portfolio, since launch		95
Total exposure in FMO loans		146,463,605
Total provision on the loans in the portfolio		9,315,061
Percentage of loans in the portfolio denominated in USD		97%

Return (including dividend payments, where applicable)

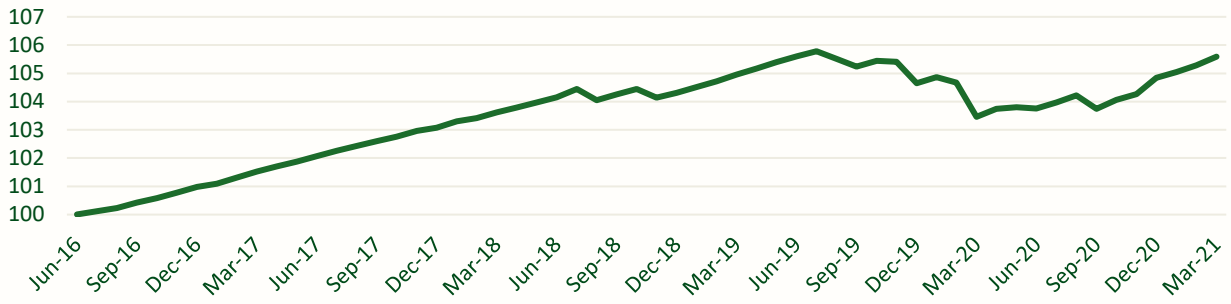
Class	FX	NAV per participation	Monthly return	Year to date return	12 month return	Return since inception	Average yearly return	Start date per class
A	USD	116.29	0.36%	0.96%	3.30%	16.29%	3.17%	Jun-16
B – A	EUR	100.15	0.29%	0.72%	2.06%	0.15%	0.11%	Nov-19
B – D	EUR	96.55	0.29%	0.72%	2.03%	5.51%	1.14%	Jul-16
F	EUR	104.31	0.29%	0.72%	2.06%	4.31%	1.04%	Mar-17
I – A	EUR	100.79	0.28%	0.69%	1.95%	0.79%	0.30%	Aug-18
I – D	EUR	95.85	0.28%	0.69%	1.92%	0.75%	0.28%	Aug-18
U – A	USD	104.64	0.34%	0.90%	3.06%	4.64%	2.20%	Mar-19
U – D	USD	100.52	0.34%	0.90%	3.02%	4.55%	2.16%	Mar-19

Quarterly update, Q1 2021

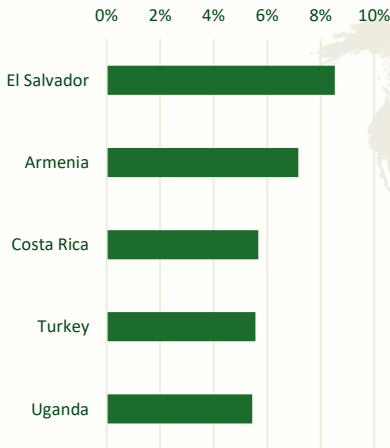
Portfolio overview

Historical financial performance

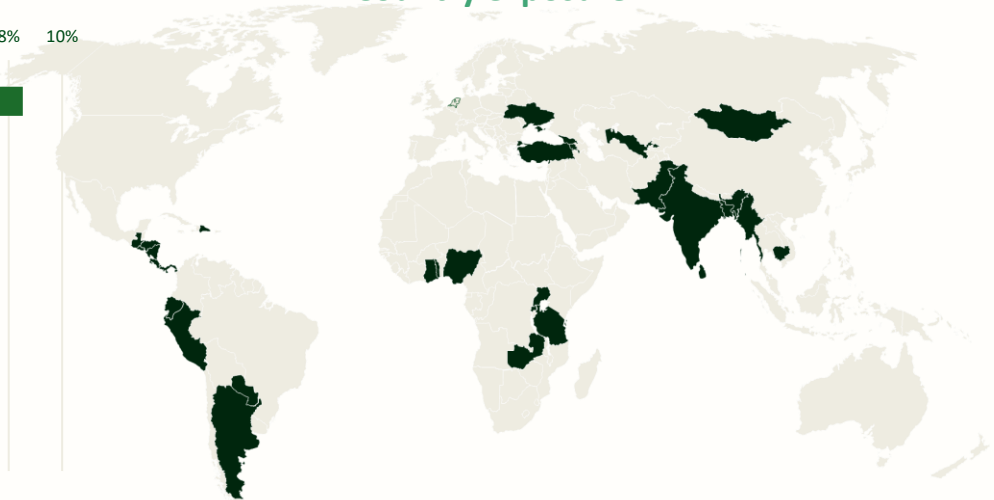
B class (EUR) – including dividends



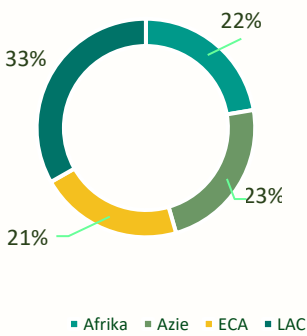
Top 5 countries



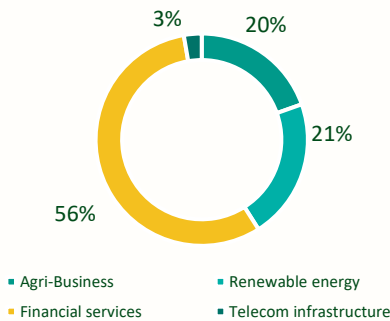
Country exposure



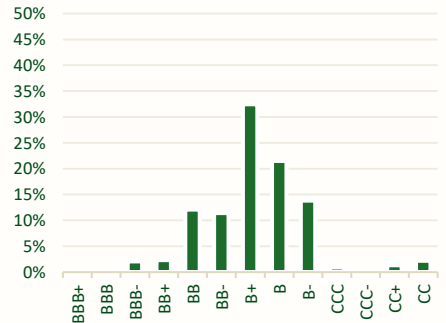
Region



Sector



Credit rating*



10 largest investments

Company name	Sector	Land	Date	\$ exposure
1 Access Bank Plc	Financial Services	Nigeria	September 2018	5,500,000
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 Banco Promerica	Financial Services	Guatemala	November 2018	3,911,765
6 Kilic	Agri-Business	Turkey	February 2021	3,519,000
7 Zephyr Power	Renewable Energy	Pakistan	November 2019	3,317,200
8 JSC Bank of Georgia	Financial Services	Georgia	December 2020	3,000,000
9 Access Bank Ghana	Financial Services	Ghana	October 2018	3,000,000
10 Fedecredito	Financial Services	El Salvador	January 2020	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.



39%

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.

Q3	Q4
40%	41%



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.

Q3	Q4
31%	30%



4,770

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.

Q3	Q4
4,385	4,386



16,032

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.

Q3	Q4
17,391	15,645

29,264

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).

Q3	Q4
21,259	23,750

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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