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THIS IS A MANDATORY ANNOUNCEMENT

FMO Privium
**IMPACT
FUND**

Fund developments

During the second quarter the Fund was able to continue the investment pace set in Q1 and invested no less than USD 16.5 million across five loans.

The participation in a loan to Capella Solar S.A. in El Salvador was increased to USD 4 million. New participations were taken in loans to BRAC, a microfinance NGO in Bangladesh, Transmisión de Electricidad, S.A., a wind energy project in Guatemala, and LAAD, a financial institution with a focus on agribusiness SMEs in Latin America and the Caribbean, all at USD 4 million each. The remaining USD 3.5 million was used for a participation in a loan to Sudameris Bank in Paraguay.

During this quarter six participations left the portfolio; the loan to Commercial Leasing and Finance in Sri Lanka was repaid according to schedule. The loans to Alisios and Inversiones Eolicas de Orosi (both Costa Rica), Banco de Amercia Central (El Salvador), Ecobank (Nigeria) and TBC Bank (Georgia) were prepaid, thus ahead of schedule. The funds received, including that of other normal payments, have been reinvested in the abovementioned new and increased participations.

At the end of the quarter, FMO updated the provisioning levels of the four existing non-performing loans in our Fund portfolio. Most of them were minor (<2%), except for the provisioning for one, which has been increased from 37% to 55% due to the worsened outlook. At the same time, most of our Fund investments continued to show a stable performance, which has also been reflected in the audited 2020 financials of these investees. As a result, FMO has been able to

improve the credit ratings of these investees, which resulted in a significant release of the general (COVID related) provisioning that the Fund took in March 2020.

This quarter we will report for the 5th time using the Joint Impact Model. Around 50 impact investors globally have now implemented it or are currently working on implementing the model. Since its first implementation at FMO a year ago, much has been learned on how the model works in practice. Further improvements are being made to enhance and strengthen the model which will be implemented over the next few months. For those who are interested in learning more about the model, the newly launched website now offers a lot of information and reporting examples (including a copy of the Fund's quarterly report). www.jointimpactmodel.org

Five years of investing:

Just five years ago, on June 20th, 2016, Fund Manager Privium, Portfolio Manager FMO IM and anchor investor ABN AMRO set up the Fund and the first investments were added to the Fund portfolio. In those years the fund has been able to make 99 investments across 4 continents for a total investment of over USD 250 million. These investments have supported thousands of jobs generated, many GWh of renewable energy and created possibilities for many to access equal opportunities in often challenging environments. On behalf of all directly involved in creating this impactful portfolio we thank you for your support and commit ourselves to continue generating impact with your investment.

Overview

Fund Net Asset Value (NAV) in USD	157,629,752
Number of loans on the portfolio	75
Average exposure per loan (in USD)	1,912,244
Average maturity of the loans (years)	5.20
Average interest margin of the portfolio (bps)	452
Number of countries	32
Total number of loans in the portfolio, since launch	99
Total exposure in FMO loans	149,559,621
Total provision on the loans in the portfolio	9,126,066
Percentage of loans in the portfolio denominated in USD	97%

Return (including dividend payments, where applicable)

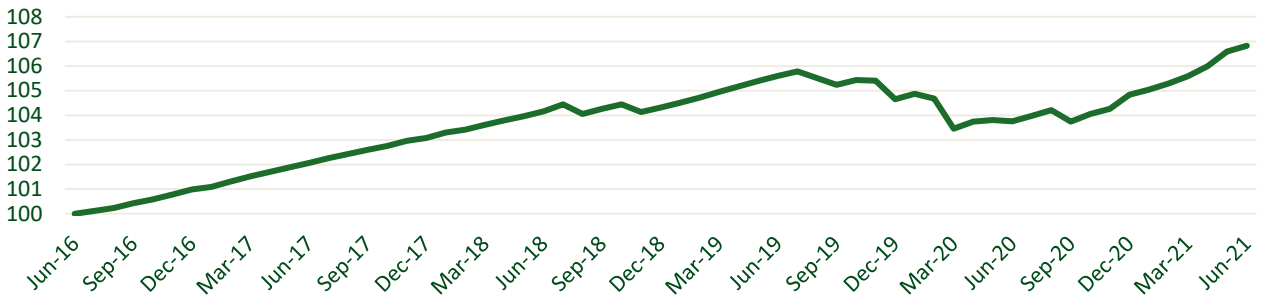
Class	FX	NAV per participation	Monthly return	Year to date return	12 month return	Return since inception	Average yearly return	Start date per class
A	USD	117.85	0.28%	2.32%	4.27%	17.85%	3.28%	Jun-16
B – A	EUR	101.32	0.22%	1.89%	2.98%	1.32%	0.79%	Nov-19
B – D	EUR	96.70	0.21%	1.89%	1.92%	6.64%	1.29%	Jul-16
F	EUR	105.53	0.22%	1.89%	2.98%	5.53%	1.25%	Mar-17
I – A	EUR	101.94	0.21%	1.84%	2.85%	1.94%	0.66%	Aug-18
I – D	EUR	95.98	0.21%	1.84%	1.79%	1.84%	0.63%	Aug-18
U – A	USD	105.98	0.26%	2.19%	3.98%	5.98%	2.52%	Mar-19
U – D	USD	100.79	0.26%	2.19%	2.91%	5.84%	2.46%	Mar-19

Quarterly update, Q2 2021

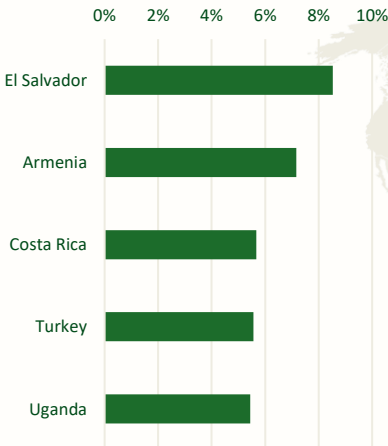
Portfolio overview

Historical financial performance

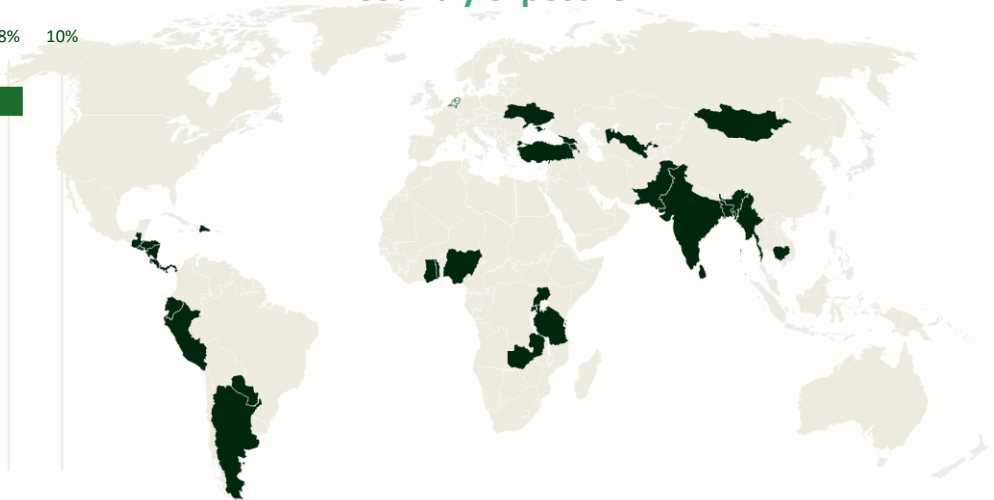
B class (EUR) – including dividends



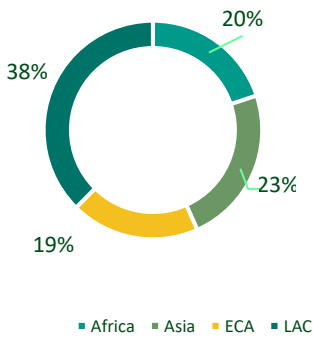
Top 5 countries



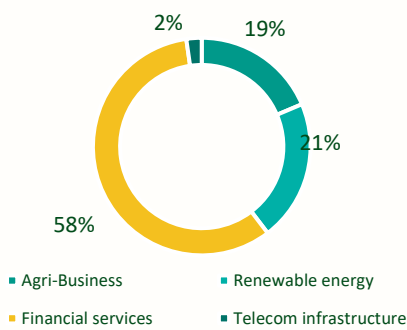
Country exposure



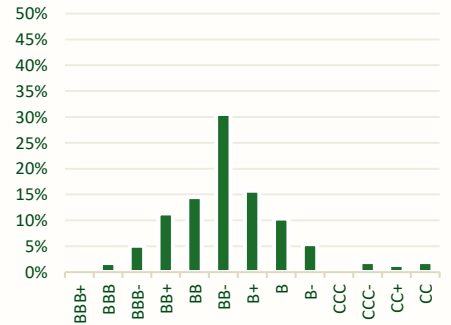
Region



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	4,677,273
3 Hamkorbank	Financial Services	Uzbekistan	October 2019	4,000,000
4 LAAD Americas	Financial Services	Curaçao	April 2021	4,000,000
5 BRAC NGO	Renewable Energy	El Salvador	March 2021	4,000,000
6 Transmision de Electricidad	Renewable Energy	Guatemala	June 2021	3,968,642
7 Capella Solar	Renewable Energy	El Salvador	March 2021	3,950,408
8 Banco Promerica	Financial Services	Guatemala	November 2018	3,764,706
9 Kilic	Agri-Business	Turkey	February 2021	3,557,400
10 Sudameris Bank	Financial Services	Paraguay	April 2021	3,500,000

*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%

Q4	Q1
41%	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.



32%

Q4	Q1
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.



5,106

Q4	Q1
4,386	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.



22,685

Q4	Q1
15,645	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.

31,234

Q4	Q1
23,750	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](#)).

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	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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