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Read the Key Investor Information Document.

THIS IS A MANDATORY ANNOUNCEMENT

FMO Privium
**IMPACT
FUND**

Fund developments

During the third quarter the Fund invested USD 8.5 mln across 3 investees. This means the Fund has invested USD 48 mln so far this year. Over course of the life of the Fund invested more than USD 250 mln across over a 100 investments. The 100th investment was made in August.

A participation of USD 4 mln was taken in a loan to [Sidian Bank](#) in Kenya. The bank was established in 1984 as an MFI NGO under the name K-Rep and has since then grown to a full-fledged SME focussed bank. During the quarter the agricultural commodity trader Tiryaki Agro, based in Turkey, prepaid its loan in full as part of a larger refinancing package. The organisation has made some positive changes to its structure and continues to grow, which made a re-issue of the loan necessary. The prepaid amount of our USD 4 mln participation was thus re-invested in the newly established loan to Tiryaki Agro.

The last investment of this quarter was made in a loan to [Sudameris](#), a universal bank Paraguay. The participation of our Fund has been effectuated in three steps and amounts to USD 4 mln. IHS Rwanda Ltd, a cellular telecom towers and rooftop antennas operator, has repaid its final portion of the loan. This leaves just one final telecom infrastructure investment in the loan portfolio.

As you may know, every investee is thoroughly reviewed at least once a year. These reviews are spread out over the course of the year. In addition to that, FMO reviews the quarterly financials and audited annual statements for each borrower. Based on the 2020 financial statements, that FMO normally receives in May/June, FMO has been able to establish that by far most of our Fund investments

continued to show a stable performance. As a result, FMO has again been able to improve the credit rating score of a number of borrowers, which resulted in a further release of the general (COVID related) provisioning that the Fund took in March 2020.

No new telecom?

When FMO started investing in the telecom sector the market was still in its early days in emerging markets. FMO also chose to invest in tower sharing solutions as it allows cellular operators to reduce their capital expenditure and operating costs, leading to more profitability and taxes paid locally. Tariffs have also decreased, as operators always aim to further expand their customer base and through increased penetration. Tower sharing also leads to a reduction in environmental footprint, as each tower shared avoids a new one being built and requires less power compared to two or even more stand-alone towers.

Finding suitable capital and long-term funding was very challenging for local telecom operators and service providers. Nowadays these companies are much better capable of finding suitable finance in the regular capital market. For FMO, being additional to the market is a prerequisite for providing any form of capital. This basically means that any borrower would not be able to find the same capital or long-term funding in the market. However, new telecom infrastructure participations will no longer be added to the portfolio as for a number of years FMO finds it harder and harder to be additional to the market. The positive impact of having serviced this sector is certainly there also considering the many new applications of mobile phones, such as mobile banking, which have since come about.

Overview

| Fund Net Asset Value (NAV) in USD | 155,820,245 |
|---|-------------|
| Number of loans on the portfolio | 72 |
| Average exposure per loan (in USD) | 1,995,488 |
| Average maturity of the loans (years) | 5.10 |
| Average interest margin of the portfolio (bps) | 452 |
| Number of countries | 32 |
| Total number of loans in the portfolio, since launch | 101 |
| Total exposure in FMO loans | 143,675,121 |
| Total provision on the loans in the portfolio | 8,769,675 |
| Percentage of loans in the portfolio denominated in USD | 98% |

Return (including dividend payments, where applicable)

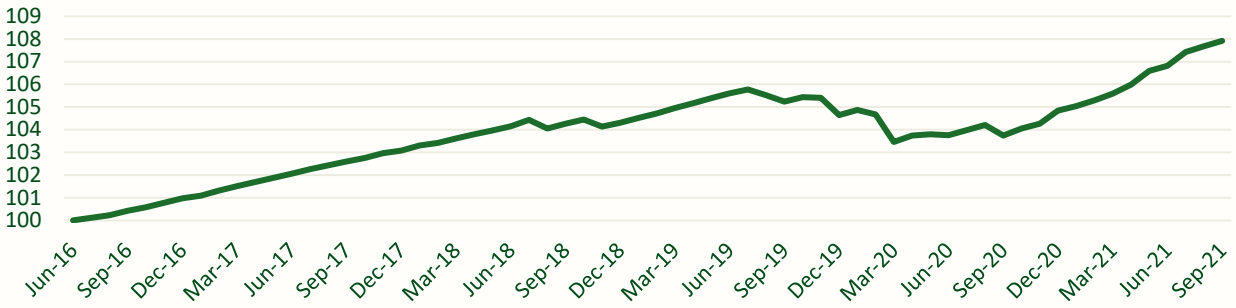
| Class | FX | NAV per participation | Monthly return | Year to date return | 12 month return | Return since inception | Average yearly return | Start date per class |
|-------|-----|-----------------------|----------------|---------------------|-----------------|------------------------|-----------------------|----------------------|
| A | USD | 119.31 | 0.29% | 3.59% | 5.02% | 19.31% | 3.37% | Jun-16 |
| B – A | EUR | 102.37 | 0.23% | 2.95% | 4.04% | 2.37% | 1.23% | Nov-19 |
| B – D | EUR | 97.70 | 0.23% | 2.94% | 3.99% | 7.64% | 1.41% | Jul-16 |
| F | EUR | 106.62 | 0.23% | 2.95% | 4.04% | 6.62% | 1.41% | Mar-17 |
| I – A | EUR | 102.97 | 0.22% | 2.87% | 3.94% | 2.97% | 0.93% | Aug-18 |
| I – D | EUR | 96.95 | 0.22% | 2.87% | 3.90% | 2.82% | 0.88% | Aug-18 |
| U – A | USD | 107.23 | 0.27% | 3.39% | 4.76% | 7.23% | 2.73% | Mar-19 |
| U – D | USD | 101.98 | 0.27% | 3.38% | 4.71% | 7.02% | 2.66% | Mar-19 |

Quarterly update, Q3 2021

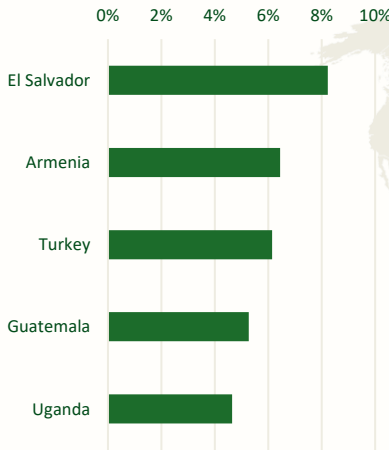
Portfolio overview

Historical financial performance

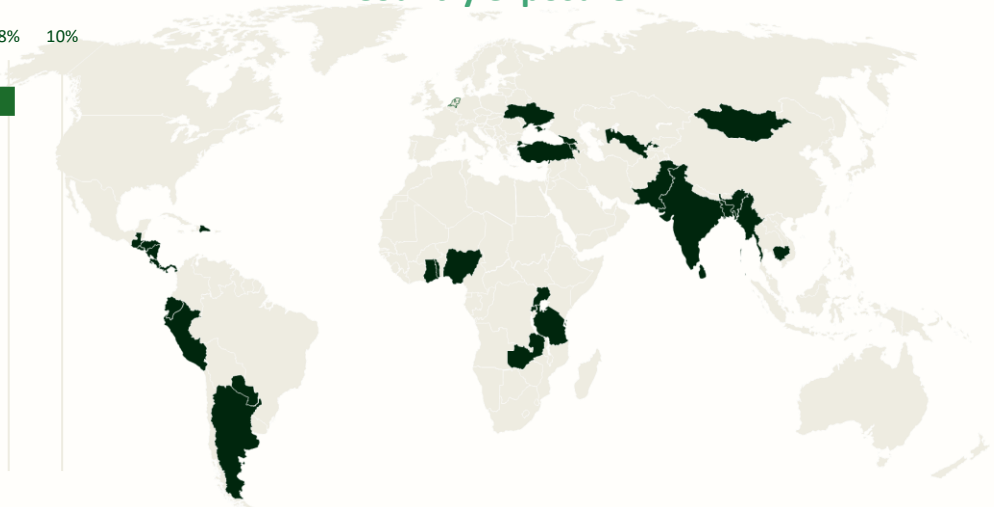
B class (EUR) – including dividends



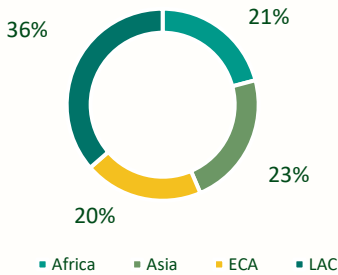
Top 5 countries



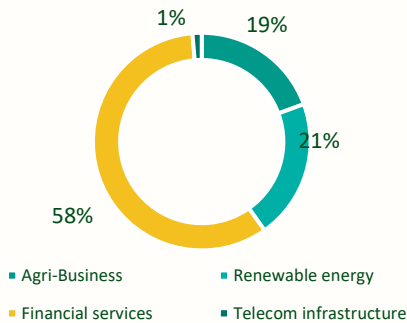
Country exposure



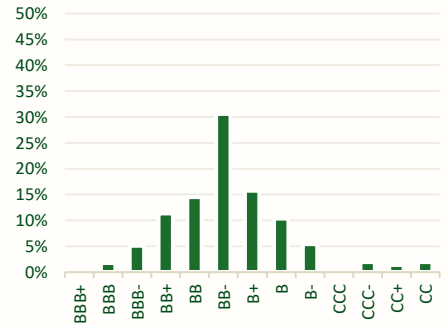
Region



Sector



Credit rating*



10 largest investments

| Company name | Sector | Land | Date | \$ exposure |
|--------------------------------|--------------------|-------------|----------------|-------------|
| 1 Access Bank Plc | Financial Services | Nigeria | September 2018 | 5,125,000 |
| 2 ECOM | Agri-Business | Global | July 2017 | 4,677,273 |
| 3 Hamkorbank | Financial Services | Uzbekistan | October 2019 | 4,000,000 |
| 4 Sudameris Bank | Financial Services | Paraguay | April 2021 | 4,000,000 |
| 5 LAAD Americas | Financial Services | Curaçao | April 2021 | 4,000,000 |
| 6 Sidian Bank | Financial Services | Kenia | August 2021 | 4,000,000 |
| 7 Tiryaki | Agri-Business | Turkey | August 2021 | 4,000,000 |
| 8 BRAC NGO | Renewable Energy | El Salvador | March 2021 | 4,000,000 |
| 9 Capella Solar | Renewable Energy | El Salvador | March 2021 | 3,950,408 |
| 10 Transmision de Electricidad | Renewable Energy | Guatemala | June 2021 | 3,926,092 |

*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%

| Q1 | Q2 |
|-----|-----|
| 39% | 41% |

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%

| Q1 | Q2 |
|-----|-----|
| 31% | 32% |

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.



5,469

| Q1 | Q2 |
|-------|-------|
| 4,770 | 5,106 |

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.



25,605

| Q1 | Q2 |
|--------|--------|
| 16,032 | 22,685 |

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.

34,186

| Q1 | Q2 |
|--------|--------|
| 29,264 | 31,324 |

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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