

Don't take any unnecessary risks.

Read the Key Investor Information Document.

THIS IS A MANDATORY ANNOUNCEMENT

FMO Privium
**IMPACT
FUND**

Fund developments

During the last quarter of the year 2021 the Fund invested USD 8 mln across 3 investees, bringing the total investment size of 2021 to USD 56 mln.

The first investment at a value of USD 1 mln was made in the FMO loan to [Sucafina Holding S.A.](#) (global company, Africa allocated). Sucafina is a multinational coffee merchant, active across the coffee value chain, ranging from farming to roasting. With this facility, Sucafina is further expanding its origination activities in Africa and providing direct support to smallholder farmers.

Furthermore, USD 4 mln was invested in a FMO loan to [Indorama Eleme Fertilizer and Chemicals Ltd.](#) (Nigeria), which is the world's largest single train urea fertilizer plant located in Nigeria. Apart from the sale of fertilizer, the company offers education to farmers on best practices for crop production and fertilizer management to help in the reduction of input cost and waste, while increasing yields.

The last investment of this quarter was USD 3 mln in the FMO loan to [Amret Plc.](#) (Cambodia). The loan is being used for continuing support of the (M)SME-sector of which the majority are female entrepreneurs and farmers. Amret is classified as an FI-C-client with minimal or no adverse Environmental and Social (E&S) impact. Amret is SMART Campaign certified, adhering to the Client Protection Principles.

A number of existing participations have been repaid according to schedule and therefore left the portfolio. These include loans to The City Bank, Fidelity Bank and one of the loans to One Bank.

For one participation the provision increased in December to 100%. FMO does not expect to receive any further payments, hence the position has been written off. This does not mean that FMO will stop working with the client in an endeavor to receive payments in the future that the Fund is entitled to. The financial impact of this write-down has been limited, given that the loan was already provisioned for over 90% over multiple steps.

This is the first time that one of the Fund's participations has been written off. Any impact data from this participation is also no longer included in the reporting as these datapoints are linked to the committed amount. Due to favourable developments at the Fund investments, FMO has decided to release the remaining part of the general (COVID related) provisioning that the Fund took in March 2020.

Just like for other banks and investment firms, it is FMO's duty to fulfil regulatory obligations on time. You may have noticed in FMO's annual reports of previous years that FMO has significantly increased its efforts to do so over the past years. In Q4 2021, FMO successfully concluded a full KYC remediation and Financial Economic Crime enhancement program, before year-end as planned. This has been an extensive process and will continue to be so, as it sometimes requires significant effort to obtain and verify documents and conduct the necessary analysis, given the complex environment FMO operates in. The remediation also covered our Fund portfolio, except for one position where the process of remediating the KYC file has not been fully concluded. Together with FMO, we are exploring a suitable approach towards this position that will be satisfactory for our Fund.

More news on impact investing

While impact investing has been around for quite some time, media outlets are just starting to cover the subject, often as a side topic. During this quarter, the new Impact Investor platform was launched in Rotterdam. As the name suggests, the platform is solely focused on impact investing. FMO Investment Management sponsored the launch and hosted a session with practical examples of investing opportunities, showcasing particularly the FMO Privium Impact Fund.

The session can be viewed [here](#). The platform [Impact Investor](#) includes interviews, stories, an events agenda and much more.

Overview

Fund Net Asset Value (NAV) in USD	154,943,626
Number of loans of the portfolio	69
Average exposure per loan (in USD)	1,932,015
Average maturity of the loans (years)	5.07
Average interest margin of the portfolio (bps)	450
Number of countries	32
Total number of loans in the portfolio, since launch	103
Total exposure in FMO loans	137,004,481
Total provision on the loans in the portfolio	5,595,443
Percentage of loans in the portfolio denominated in USD	98%

Return (including dividend payments, where applicable)

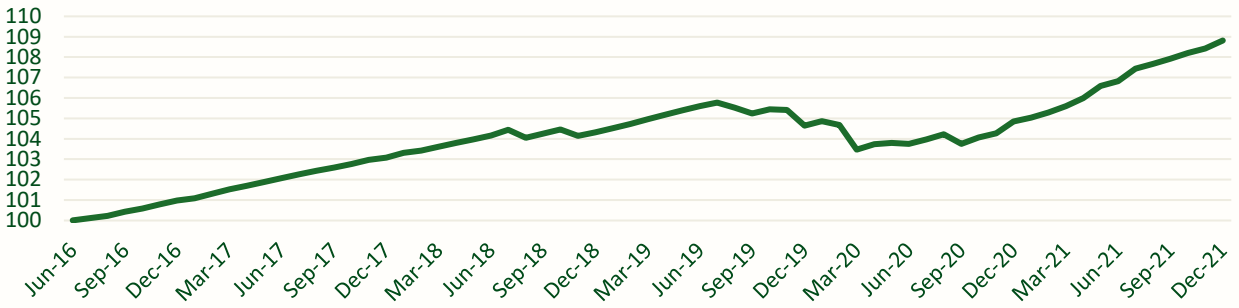
Class	FX	NAV per participation	Monthly return	Year to date return	12 month return	Return since inception	Average yearly return	Start date per class
A	USD	120.53	0.43%	4.64%	4.64%	20.53%	3.40%	Jun-16
B – A	EUR	103.22	0.36%	3.80%	3.80%	3.22%	1.47%	Nov-19
B – D	EUR	97.53	0.36%	3.78%	3.78%	8.45%	1.48%	Jul-16
F	EUR	107.51	0.36%	3.80%	3.80%	7.51%	1.51%	Mar-17
I – A	EUR	103.80	0.36%	3.70%	3.70%	3.80%	1.10%	Aug-18
I – D	EUR	96.75	0.35%	3.67%	3.67%	3.59%	1.04%	Aug-18
U – A	USD	108.25	0.41%	4.38%	4.38%	8.25%	2.83%	Mar-19
U – D	USD	101.92	0.41%	4.35%	4.35%	7.99%	2.75%	Mar-19

Quarterly update, Q4 2021

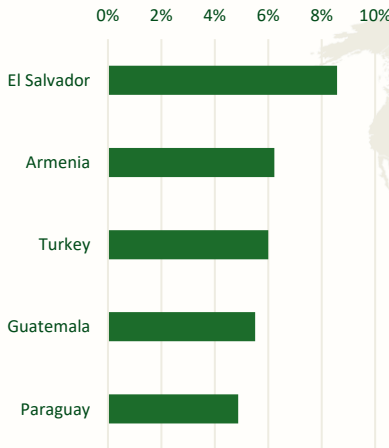
Portfolio overview

Historical financial performance

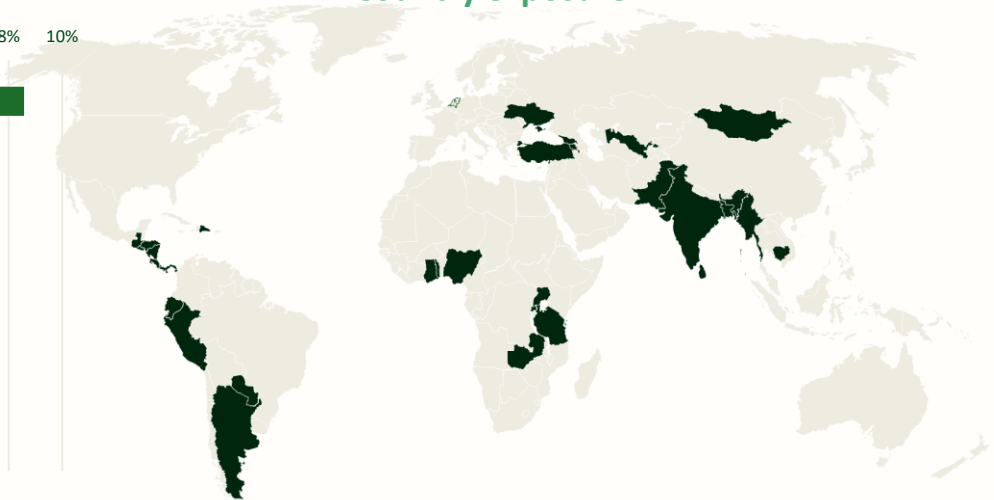
B class (EUR) – including dividends



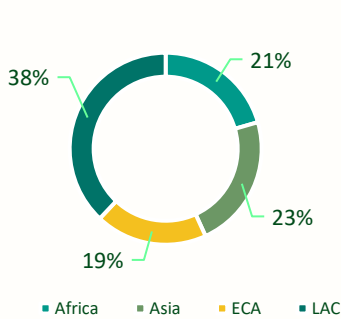
Top 5 countries



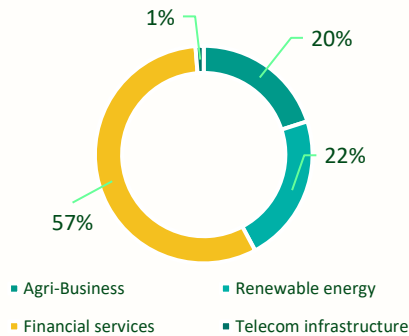
Country exposure



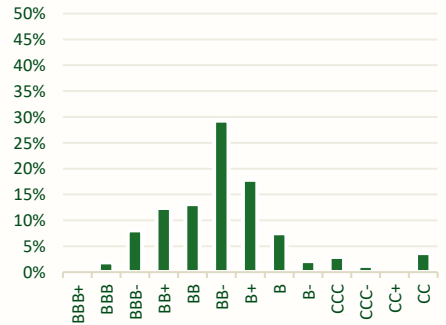
Region



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	4,509,091
3 Tiryaki	Agri-Business	Turkey	August 2021	4,000,000
4 LAAD Americas	Financial Services	Curaçao	April 2021	4,000,000
5 BRAC NGO	Financial Services	El Salvador	March 2021	4,000,000
6 Sudameris Bank	Financial Services	Paraguay	April 2021	4,000,000
7 Capella Solar	Renewable Energy	El Salvador	March 2021	3,987,214
8 Transmision de Electricidad	Renewable Energy	Guatemala	June 2021	3,882,905
9 Banco Promerica	Financial Services	Guatemala	March 2021	3,470,588
10 Sidian Bank	Financial Services	Kenia	August 2021	3,428,571

*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%

Q2	Q3
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.



35%

Q2	Q3
32%	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.



7,896

Q2	Q3
5,106	5,469

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.



31,172

Q2	Q3
22,685	25,605

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.

62,491

Q2	Q3
31,234	34,186

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	Bolder Fund Services (Netherlands) B.V. (former Circle Investment 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.

Contact

Mark Baak, Privium Fund Management B.V.

T: +31 20 46 26 644

E: mbaak@priviumfund.com

Jenny Overman, Privium Fund Management B.V.

T: +31 20 46 26 644

E: joverman@priviumfund.com

Disclaimer:

Do not run any unnecessary risk. Read the Key Investor Information Document. This communication is neither an offer to sell nor a solicitation to invest. Past performance is not indicative of future results. The value of investments and any income generated may go down as well as up and is not guaranteed.

Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager. The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets. The prospectus of the Fund and the Key Investor Information Document can be downloaded via the manager's website, www.priviumfund.com. The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.