

Don't take any unnecessary risks.

Read the Key Investor Information Document.

THIS IS A MANDATORY ANNOUNCEMENT

Fund developments

During the first quarter of the year 2022 the Fund participated USD 11 mln across 5 FMO loans.

The first investment at a value of USD 4 mln was made in the subordinated FMO loan to [First City Monument Bank \(FCMB\)](#). FCMB is a commercial bank in Nigeria. This loan strengthens the capital position of the bank. FCMB can leverage on this facility to attract more funding to finance corporates and SMEs in Nigeria's real economy, thereby enabling more companies to invest in their business, create jobs and contribute to the overall economic development and growth in the country.

Furthermore USD 1 mln was invested in the FMO loan to [Amret Plc.](#), Cambodia, as an increase of the USD 3 mln participation that we effectuated in December 2021. The loan is being used for continued support of the (M)SME-segment of which the majority are female entrepreneurs and farmers.

The third investment this quarter was USD 1 mln in the FMO loan to [Banco Promerica El Salvador](#), an existing Fund client. Promerica El Salvador is one of the leading banks in the country which has carved out a niche for itself in understanding the need of the SME's and providing customized financing solution. Employing more than one-third of El Salvador's workforce and generating nearly half of the country's gross domestic product, SMEs play a critical role in the country's economic stability. Through this investment, FMO reiterates its support to the SME segment and empowerment of financial inclusion.

Another investment this quarter was a USD 2 mln increase in the subordinated FMO loan to [Banco de la Produccion \(Produbanco\)](#). Produbanco is a universal bank in Ecuador and is part of the Promerica financial group.

The fifth and last participation this quarter totals USD 2mln in the FMO loan to [Polaris Energy](#). Polaris is the owner of the San Jacinto-Tizate plant, a two-phased geothermal energy project, 72MW of capacity, located in north-western Nicaragua. The project allows Nicaragua not only to diversify its energy mix, but also to accelerate the shift from imported fossil fuel to renewable sources. The increased net cash flow will be used to increase renewable energy activities in the region.

Ukraine: As was to be expected, FMO's clients in Ukraine are seriously affected by the current conflict. Since the start of the conflict FMO stays in contact with them as much as possible to support them. Additional negative impact is expected from the implementation of sanctions as well as economic fallout and reduced remittances in the region. And even broader the impact can be severe, in the form of the conflict driving further inflation of food and fuel prices and a global increase of interest rates.

Considering the above developments FMO decided to downgrade Ukraine's country rating and enhance its monitoring regime as long as deemed required. FMO further decided to take impairments on the individual Ukraine projects in its loan portfolio, ranging from 50% to 85%. The Fund currently has one participation in loans to clients in the Ukraine, which has been provisioned by 85%.

Know Your Customer 'KYC': As mentioned in the last report, FMO has successfully gone through a KYC remediation process. The final outstanding project where the remediation remained unfinished has been exited by the Fund.

A bit of inspiration: Access Bank is Nigeria's largest bank and longtime FMO-client. The Fund participated in two FMO loans, which were used to support private businesses and SMEs involved in retail, agricultural production, processing, distribution and consumption. Access Bank continues to expand its contributions in important areas: firstly, by continuing to provide support to Nigeria's economic development, which hit its deepest recession at the start of COVID-19. And secondly with an increasing focus on often disadvantaged or marginalized groups. Access Bank contributes to SDG 10, by lowering the barriers of access to finance. With such a growth strategy, it is not a surprise that Access Bank Nigeria became Nigeria's largest bank. You can read more in the attached case study.

More inspiration and information is available in FMO's recently published annual report 2021 "[Resilience during times of change](#)".

Overview

Fund Net Asset Value (NAV) in USD	156,134,474
Number of loans of the portfolio	72
Average exposure per loan (in USD)	1,975,519
Average maturity of the loans (years)	5.25
Average interest margin of the portfolio (bps)	466
Number of countries	32
Total number of loans in the portfolio, since launch	107
Total exposure in FMO loans	146,734,335
Total provision on the loans in the portfolio	7,629,802
Percentage of loans in the portfolio denominated in USD	98%

Return (including dividend payments, where applicable). Past performance does not predict future performance. Data is retrieved from the Administrator.

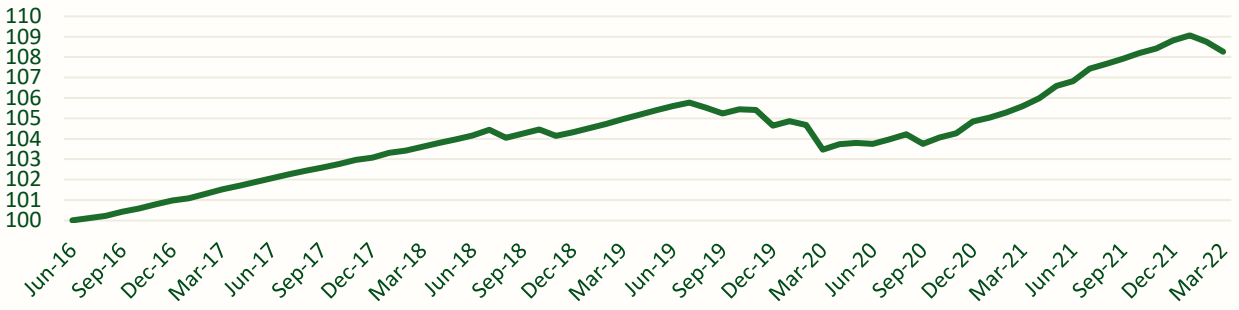
Class	FX	NAV	Monthly return	Year to date	From the start	2021	2020	2019	2018	2017	2016	Start date
A	USD	120.22	-0.32%	-0.26%	20.22%	4.64%	1.75%	3.28%	3.88%	3.89%	1.56%	Jun-16
B – A	EUR	102.69	-0.45%	-0.51%	2.69%	3.80%	0.19%	-0.75%				Nov-19
B – D	EUR	97.03	-0.45%	-0.51%	7.95%	3.78%	0.18%	0.35%	1.20%	2.13%	0.99%	Jul-16
F	EUR	106.96	-0.45%	-0.51%	6.96%	3.80%	0.19%	0.33%	1.21%	1.80%		Mar-17
I – A	EUR	103.25	-0.46%	-0.54%	3.25%	3.70%	0.06%	0.21%	-0.17%			Aug-18
I – D	EUR	96.23	-0.46%	-0.54%	3.07%	3.67%	0.04%	0.22%	-0.17%			Aug-18
U – A	USD	107.91	-0.35%	-0.32%	7.91%	4.38%	1.50%	2.17%				Mar-19
U – D	USD	101.59	-0.35%	-0.32%	7.67%	4.35%	1.48%	2.17%				Mar-19

Quarterly update, Q1 2022

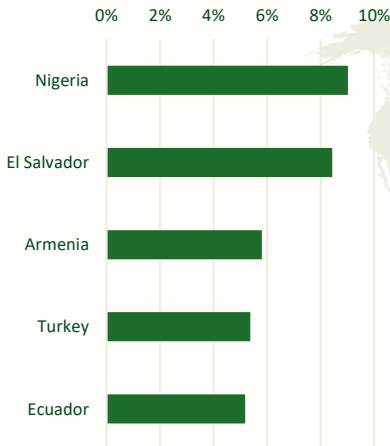
Portfolio overview

Historical financial performance

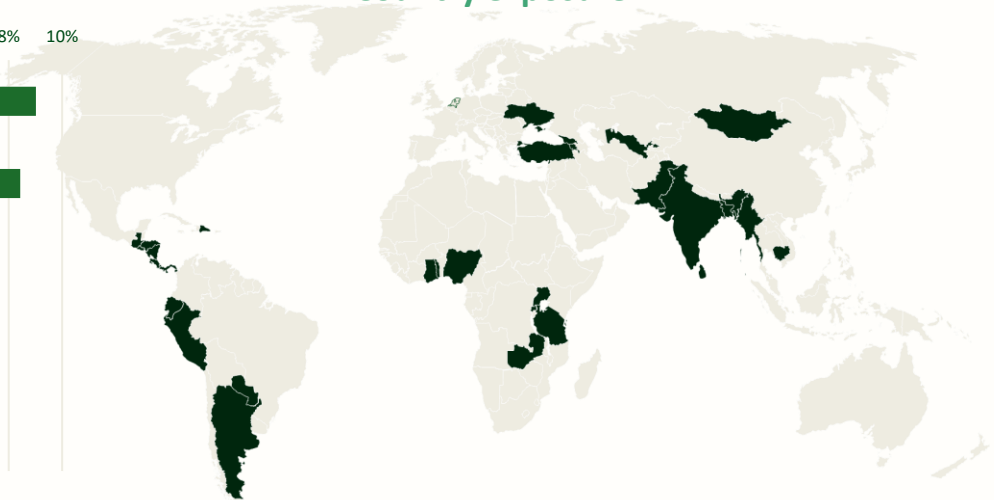
B class (EUR) – including dividends



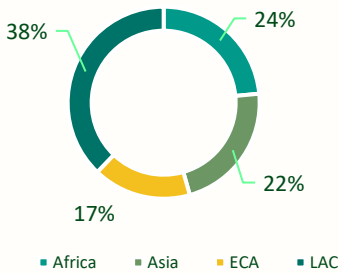
Top 5 countries



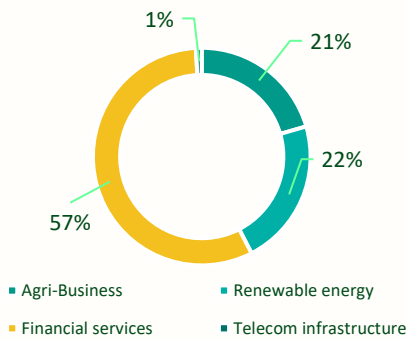
Country exposure



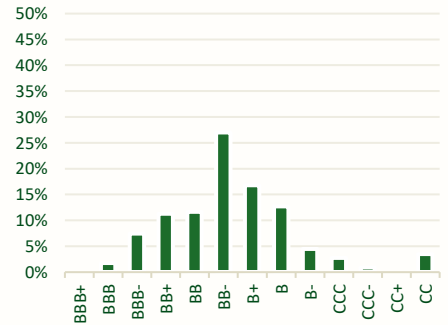
Region



Sector



Credit rating*



10 largest investments

Company name	Sector	Land	Date	\$ exposure
1 Access Bank Plc. Nigeria	Financial Services	Nigeria	September 2018	4,750,000
2 Ecom Agroindustrial Corp. Ltd	Agri-Business	Global	July 2017	4,509,091
3 Amret Plc.	Financial Services	Cambodia	January 2022	4,312,500
4 Sudameris Bank	Financial Services	Paraguay	April 2021	4,000,000
5 LAAD AMERICAS	Financial Services	Curaçao	April 2021	4,000,000
6 First City Monument Bank	Financial Services	Nigeria	February 2022	4,000,000
7 Indorama Fertilizer Ltd.	Agri-Business	Nigeria	January 2022	4,000,000
8 Capella Solar	Renewable Energy	El Salvador	March 2021	3,897,214
9 Transmission de Electricidad	Renewable Energy	Guatemala	June 2021	3,839,069
10 Tiryaki	Agri-Business	Turkey	August 2021	3,666,667

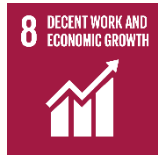
*Credit rating is based on FMO's methodology, which has been validated by Moody's

Impact report Q1 2022

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.



37%

Q3	Q4
39%	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%

Q3	Q4
32%	35%

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.



11,850

Q3	Q4
5,469	7,896

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.



32,979

Q3	Q4
25,605	31,172

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.

95,792

Q3	Q4
34,186	62,491

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).

Risks:

The investments made by the Fund carry several risk factors. The most important risks are listed below. See the Prospectus for a more detailed overview of the risk factors. Illiquidity risks may arise as all or some of the Fund's Investments may be in assets which are illiquid or may become illiquid under certain market conditions at traditional markets. Next to that, there is economic risk as many of the countries where borrowers are active are subject to a greater degree of economic, political and social instability than other, more developed countries. Due to inflation, the relative value of Units may decline. The Fund will not specifically hedge inflation risk. Counterparty risk for the Fund entails the risk of the inability or refusal of dealers, brokers, custodians, payment or clearing institutions, principals or other service providers or other counterparties to its transactions, including but not limited to FMO, to perform or to perform in time under such services or transactions.

Investment methodology	Investors acquire Units in the Fund. The Fund gets 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; themes 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). The Fund is actively managed and does not use a benchmark index.
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.
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	FX	Minimal investment	Yearly dividend (part of target return)	Management fee	Ongoing charges figure	Only available for
A	NL0011765904	FPIFAUA NA	USD	100,-	Nvt	0,90%	1,13%	PSIF
B – A	NL0013691314	FPIFBAE NA	EUR	100,-	Nvt	0,98%	1,21%	Seed investor
B – D	NL0011765912	FPIFBED NA	EUR	100,-	2%	0,98%	1,21%	Seed investor
F	NL0012135750	FPIFFEA NA	EUR	1.000,-	Nvt	0,98%	1,21%	FMO employees
I – A	NL0012818223	FPIFIEA NA	EUR	1.000,-	Nvt	1,15%	1,38%	NL, CH, ES, LU, UK, FR
I – D	NL0012939029	FPIFIDE NA	EUR	1.000,-	2%	1,15%	1,38%	NL, CH, ES, LU, UK, FR
U – A	NL0013380173	FPIFUUA NA	USD	1.000,-	Nvt	1,15%	1,38%	NL, CH, ES, LU, UK, FR
U – D	NL0013380181	FPIFUDU NA	USD	1.000,-	2%	1,15%	1,38%	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.

Contact

Mark Baak, Privium Fund Management B.V.

T: +31 20 46 26 644

E: mbaar@priviumfund.com

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.

Jenny Overman, Privium Fund Management B.V.

T: +31 20 46 26 644

E: joverman@priviumfund.com

Disclaimer (Swiss investors should refer to the next page for more information):

Do not run any unnecessary risk. Read the Key Investor Information Document and the Prospectus. This communication is neither an offer to sell nor a solicitation to invest. 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.

Disclaimer Swiss Investors

This is an advertising document. The state of the origin of the fund is the Netherlands. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA.

In Switzerland, the representative is ACOLIN Fund Services AG, succursale Genève, 6 cours de Rive, 1204 Geneva, Switzerland, whilst the paying agent is Banque Héritage SA, Route de Chêne 61, CH-1208 Geneva, Switzerland. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.