

Don't take any unnecessary risks.

Read the Key Investor Information Document.

THIS IS A MANDATORY ANNOUNCEMENT

Fund developments

New participations

This quarter the Fund was able to participate in three FMO loans for the total value of USD 6 million.

The participation in the FMO loan to [Polaris Energy Nicaragua S.A.](#), has been increased from USD 2 million to USD 4 million as of June 30. The project allows Nicaragua not only to diversify its energy mix, but also to accelerate the shift from imported fossil fuel to renewable sources.

A participation of USD 1 million has been made in the subordinated FMO loan to [Banco de la Produccion S.A.](#) (Ecuador). This is also an increase of our existing Fund participation of USD 3 million to USD 4 million as of June 30. The financing is dedicated to strengthen the capital of the bank to ensure continued financing of green projects, SME's and women-owned SME clients, thereby contributing to decent work and economic growth activities.

A final participation of USD 3 million was taken in the FMO loan to [Hamkorbank](#) (Uzbekistan). The loan will be used to finance a combination of women-, youth- and agriculture-SME and MSME-customers of Hamkorbank (50%), contributing to the 'Reducing Inequalities' (SDG 10) portion of the portfolio. In addition, the loan will be used to finance green projects (50%), supporting SDG 13 ('Climate Action').

Other portfolio developments

FMO has decided to make further provisions for investments in Myanmar as the local situation has not improved. Although the exposure of the Fund is limited, it does affect the returns this quarter. The provisions on the portfolio in Ukraine remain unchanged. The specific provisions for the remaining three investments with a provision have seen only minimal changes (2%-4%).

As you may have seen in the media, Sri Lanka is facing a severe political and economic crisis. The country has been downgraded to 'Restrictive Default' by external rating agencies after it has missed two payments on its foreign debt. The country is currently in discussions with the IMF and others which brings along hope of recovery. A package however is not expected to be in place earlier than by the end of 2022 and it will need to restructure its debt sustainably. In the meantime, the country is facing high inflation, shortages of food and fuel (increased prices), shortages of USD, and devaluation of the rupee.

The banks in the Fund portfolio have had a good 2020/2021 performance and most have started 2022 with comfortable capitalization levels. While we expect most of the banks to be able to meet their obligations in the long run, in the short term the risk of late payments will remain as the result of current foreign currency shortages. We anticipate seeing some of them requesting support in the form of delaying payments, or waivers for breaches of covenants.

Annual report published

You may have seen it already if you are a frequent visitor of the Fund's website: the Fund's [Annual Report 2021](#) has been published. We regularly update the [website](#) with different kinds of relevant information and keep older updates available for a substantial amount of time. The website includes reports, case studies of current and previous investments, as well as documentation such as the prospectus, key investor information documentation and capital distribution information.

If you would like to know more or have suggestion on how we may further improve on the information we provide, please do not hesitate to let us know.

Overview

Fund Net Asset Value (NAV) in USD	151,345,286
Number of loans of the portfolio	71
Average exposure per loan (in USD)	1,933,332
Average maturity of the loans (years)	5.23
Average interest margin of the portfolio (bps)	472
Number of countries	32
Total number of loans in the portfolio, since launch	108
Total exposure in FMO loans	143,119,637
Total provision on the loans in the portfolio	8,575,685
Percentage of loans in the portfolio denominated in USD	98%

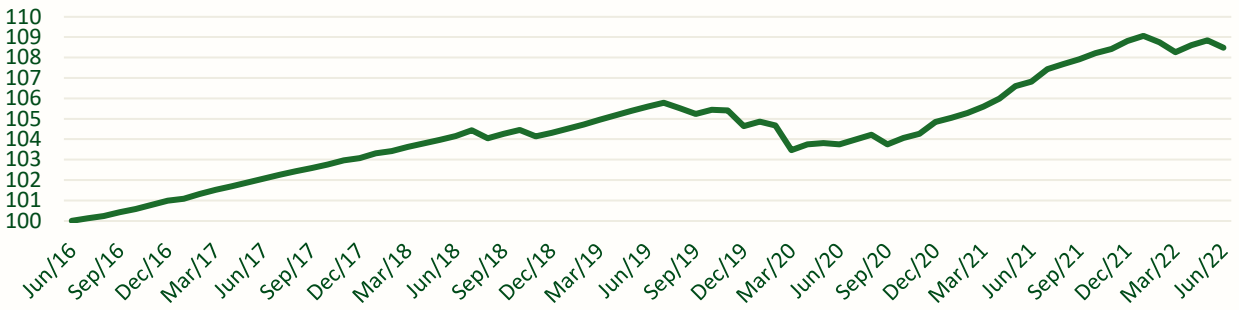
Return (including dividend payments, where applicable). Past performance does not predict future performance. Data is retrieved from the Administrator.

Class	FX	NAV	Monthly return	Year to date	From the start	2021	2020	2019	2018	2017	2016	Start date
A	USD	120.88	-0.20%	0.29%	20.88%	4.64%	1.75%	3.28%	3.88%	3.89%	1.56%	Jun-16
B – A	EUR	102.89	-0.35%	-0.32%	2.89%	3.80%	0.19%	-0.75%				Nov-19
B – D	EUR	96.25	-0.34%	-0.31%	8.14%	3.78%	0.18%	0.35%	1.20%	2.13%	0.99%	Jul-16
F	EUR	107.17	-0.35%	-0.32%	7.17%	3.80%	0.19%	0.33%	1.21%	1.80%		Mar-17
I – A	EUR	103.42	-0.35%	-0.37%	3.42%	3.70%	0.06%	0.21%	-0.17%			Aug-18
I – D	EUR	95.43	-0.35%	-0.36%	3.23%	3.67%	0.04%	0.22%	-0.17%			Aug-18
U – A	USD	108.43	-0.22%	0.16%	8.43%	4.38%	1.50%	2.17%				Mar-19
U – D	USD	101.06	-0.22%	0.16%	8.16%	4.35%	1.48%	2.17%				Mar-19

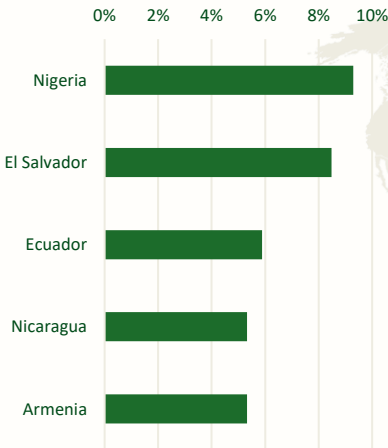
Portfolio overview

Historical financial performance

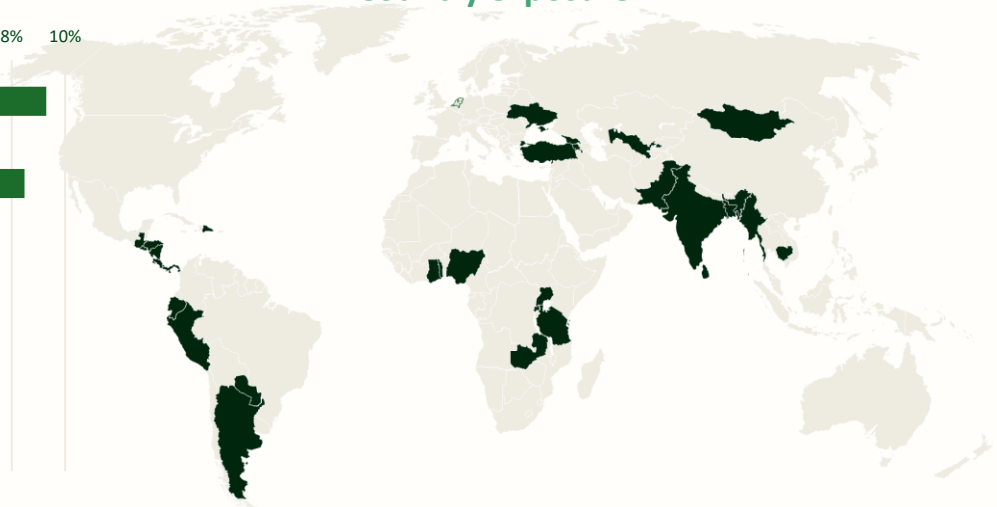
B class (EUR) – including dividends



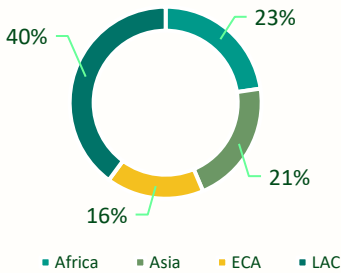
Top 5 countries



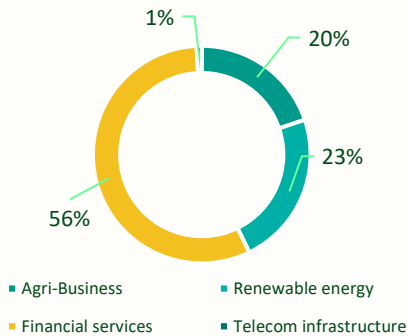
Country exposure



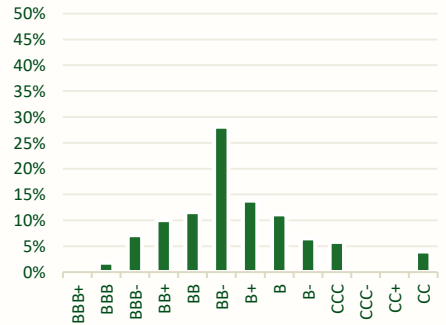
Region



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	4,340,909
3 LAAD AMERICAS	Financial Services	Curaçao	April 2021	4,000,000
4 Amret Plc.	Financial Services	Cambodia	January 2022	4,000,000
5 Banco de la Produccion	Financial Services	Ecuador	July 2018	4,000,000
6 First City Monument Bank	Financial Services	Nigeria	February 2022	4,000,000
7 Polaris Energy	Renewable Energy	Nicaragua	March 2022	3,966,818
8 Indorama Fertilizer Ltd.	Agri-Business	Nigeria	January 2022	3,900,000
9 Capella Solar	Renewable Energy	El Salvador	March 2021	3,830,579
10 Transmission de Electricidad	Renewable Energy	Guatemala	June 2021	3,793,665

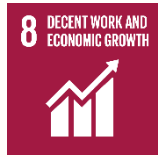
*Credit rating is based on FMO's methodology, which has been validated by Moody's

Impact report Q2 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.



34%

Q4	Q1
39%	34%

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.



36%

Q4	Q1
34%	36%

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.



10,564

Q4	Q1
7,896	11,850

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.



32,921

Q4	Q1
31,172	32,979

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.

85,897

Q4	Q1
62,491	95,792

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	NL00113691314	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.

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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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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.