

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 decided to make one investment. An important reason for this decision was the EUR/USD volatility and the desire to be prudent in the cash management of the Fund.

The USD 4 million participation has been taken in a loan to [Sugar Corporation of Uganda Limited](#) (SCOUL) which is the third largest Ugandan sugar manufacturer with a crushing capacity of 3,700 tons per day. The company operates vertically – meaning from sugarcane plantations to the processing of several end products - with a circular approach in which every by-product and processing waste is reused. Our investment has been used for the financing of a 26MW co-generation power plant generating power for internal consumption. The surplus power is being exported to the power grid. This financing qualifies for both the SDG labels FMO uses to identify and steer positive impact. In this case the full financing has received a 100% score for both the green (SDG 13) and the reducing inequalities (SDG 10) label. This loan is contributing to all 3 SDG's (8,10,13) targeted by the Fund.

Other portfolio developments

Following the developments in Sri Lanka, also mentioned in our previous report, FMO has made the decision to take provisions for two of our Fund's loans to financial institutions in Sri Lanka. The institutions are still performing well, but the current economic crisis in the country makes it a challenging to generate and transfer sufficient US dollars. Both loans are still performing, but the provisioning has been taken with the uncertain prospects in mind.

Furthermore, there are no new significant developments with any of the other currently provisioned participations.

FMO launched new strategy

During the last 12 months FMO has been working on a strategy review towards 2030. The starting point for the new strategy was not to completely revisit the previous one as it was perceived and confirmed to be directionally right. The intent was rather to make it more holistic, meanwhile incorporating global developments, changed stakeholder expectations and regulations which have all affected FMO's impact agenda.

Setting new targets

FMO is also in the process of setting concrete targets based on the new strategy. A target which has already been set for 2030, is to have a portfolio of at least EUR 10 billion in SDG 10 and at least EUR 10 billion in SDG 13. Investments can support both targets, measured as a percentage of the invested amount.

If you wish to learn more about FMO's new strategy, please visit their website here: [Strategy - FMO](#)

Overview

Fund Net Asset Value (NAV) in USD	148,179,704
Number of loans of the portfolio	69
Average exposure per loan (in USD)	1,949,030
Average maturity of the loans (years)	5.14
Average interest margin of the portfolio (bps)	474
Number of countries	32
Total number of loans in the portfolio, since launch	109
Total exposure in FMO loans	139,847,893
Total provision on the loans in the portfolio	8,578,001
Percentage of loans in the portfolio denominated in USD	98%

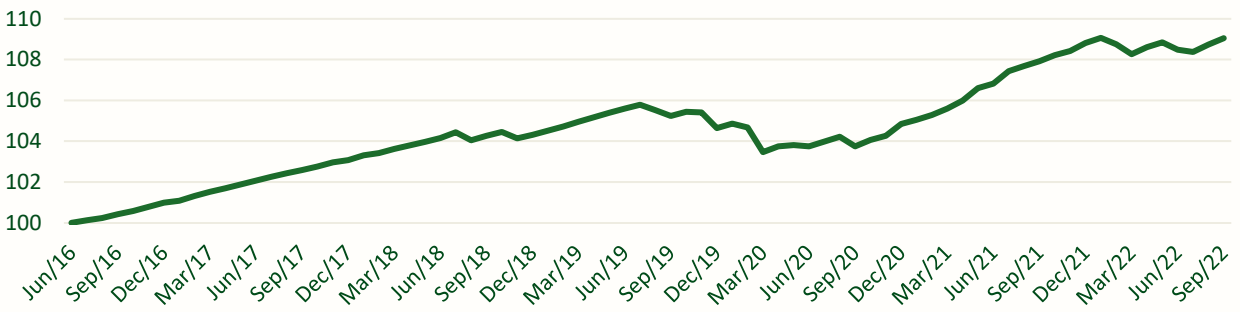
Return (including dividend payments, where applicable). Past performance does not predict future performance. Data is retrieved from the Administrator.

Class	FX	NAV	Monthly return	Year to date	From the start	2021	2020	2019	2018	2017	2016	Start date
A	USD	122.18	0.46%	1.37%	22.18%	4.64%	1.75%	3.28%	3.88%	3.89%	1.56%	Jun-16
B – A	EUR	103.43	0.28%	0.20%	3.43%	3.80%	0.19%	-0.75%				Nov-19
B – D	EUR	96.75	0.28%	0.20%	8.64%	3.78%	0.18%	0.35%	1.20%	2.13%	0.99%	Jul-16
F	EUR	107.72	0.28%	0.20%	7.72%	3.80%	0.19%	0.33%	1.21%	1.80%		Mar-17
I – A	EUR	103.93	0.28%	0.13%	3.93%	3.70%	0.06%	0.21%	-0.17%			Aug-18
I – D	EUR	95.90	0.28%	0.13%	3.70%	3.67%	0.04%	0.22%	-0.17%			Aug-18
U – A	USD	109.51	0.44%	1.17%	9.51%	4.38%	1.50%	2.17%				Mar-19
U – D	USD	102.08	0.44%	1.16%	9.17%	4.35%	1.48%	2.17%				Mar-19

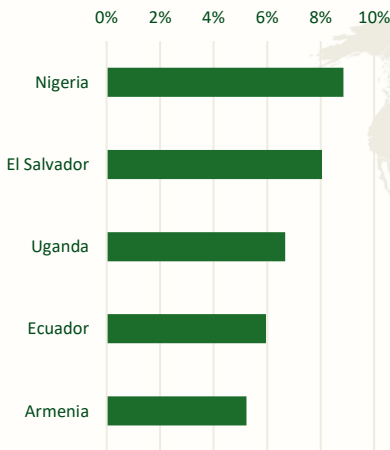
Portfolio overview

Historical financial performance

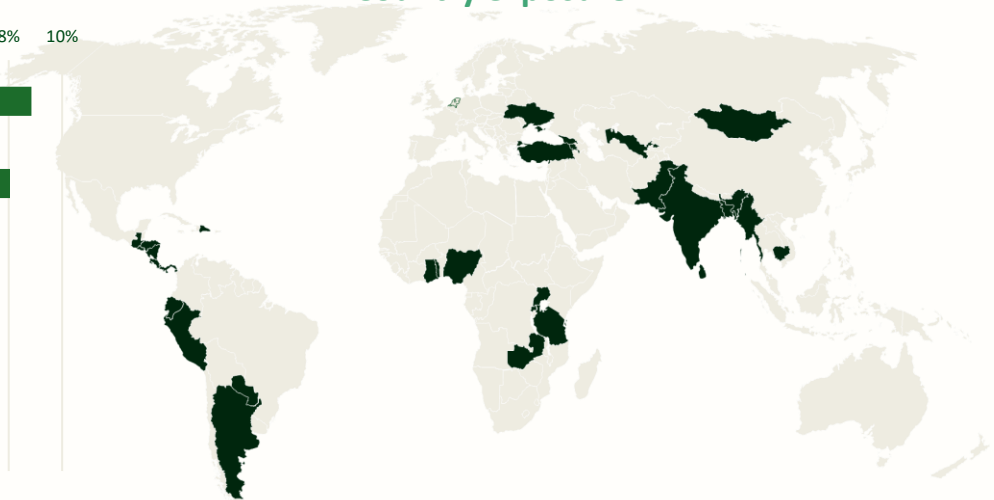
B class (EUR) – including dividends



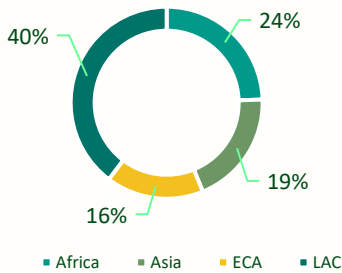
Top 5 countries



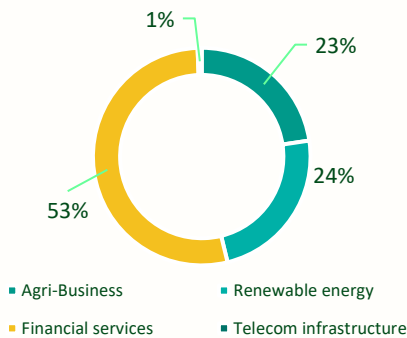
Country exposure



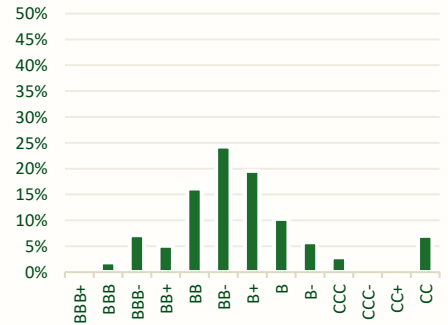
Region



Sector



Credit rating*



10 largest investments

Company name	Sector	Land	Date	\$ exposure
1 Access Bank Plc. Nigeria	Financial Services	Nigeria	September 2018	4,375,000
2 Ecom Agroindustrial Corp. Ltd	Agri-Business	Global	July 2017	4,340,909
3 Banco de la Produccion	Financial Services	Ecuador	July 2018	4,000,000
4 Amret Plc.	Financial Services	Cambodia	January 2022	4,000,000
5 LAAD AMERICAS	Financial Services	Curaçao	April 2021	4,000,000
6 Sugar Corporation of Uganda Ltd.	Agri-Business	Uganda	August 2022	4,000,000
7 First City Monument Bank	Financial Services	Nigeria	February 2022	4,000,000
8 Polaris Energy	Renewable Energy	Nicaragua	March 2022	3,964,334
9 Capella Solar	Renewable Energy	El Salvador	March 2021	3,830,579
10 Indorama Fertilizer Ltd.	Agri-Business	Nigeria	January 2022	3,800,000

*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.



37%

Q1	Q2
34%	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.



39%

Q1	Q2
36%	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.



12,568

Q1	Q2
11,850	10,564

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.



45,139

Q1	Q2
32,979	32,921

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.

99,970

Q1	Q2
95,792	85,897

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.