



Fund developments Q1 2023

New participations

This quarter the Fund made five new investments for a total amount of USD 10.2 million.

One participation worth USD 1.5mln was made as a top-up of the Fund's existing exposure in [Agrofértil](#), the leading distributor of fertilizers, crop protection products and seeds and agronomic services in Paraguay. Through their extensive network of 20 distribution centers located in industrial zones or rural centers near the major crop regions, the company assists over 1.800 farmers. The loan is used to finance Agrofértil's structural working capital needs and increase their capacity to provide pre-harvest financing to farmers. The loan received a 100% Reducing Inequalities (SDG 10) label while also contributing in full to SDG 8.

A second participation of EUR 2mln was made to Ak Finansal Kiralama A.Ş. ("[AK Lease](#)"), the leasing subsidiary of Akbank T.A.S., one of the largest private banks in Turkey. AK Lease is the #4 leasing company in Turkey and operates through 10 branches. The loan supports AK Lease with long-term financing to support its Renewable Energy and Energy Efficiency strategy. Because of this, the loan received a 100% Green (SDG 13) label while also contributing in full to SDG 8.

A third participation (USD 3 mln) for the Fund was in a loan to Al [Husainiyah](#). The funding will be used to develop, construct and operate a 50MW PV solar project in Jordan. Power offtake will be under a 20-year PPA by the National Electricity Power Company under a full Ministry of Finance Government Guarantee. The loan received a 100% SDG 13 label and contributes in full to SDG 8.

A fourth participation of USD 2.3mln was made as a top-up to the Fund's existing participation to Ecom Agroindustrial Corp. ([Ecom](#)). Ecom is a global commodity trading and processing company focusing on coffee, cotton, and cocoa in major producing and consuming countries.

Ecom will use the funds to finance inventories and suppliers in their African and Central American operations, in support of their inclusive business model that focusses on long term relationships with smallholder producers. The loan received a 100% SDG 10 label while also contributing in full to SDG 8.

A fifth participation of USD 1.2mln was made in a loan to [Sathapana](#) Bank in Cambodia. Sathapana is a deposit-taking microfinance institution. The focus of Sathapana is on micro and small loans, though it is gradually making a shift to larger loans. Sathapana has an extensive branch network throughout the country providing loans to rural farmers. The loan will be used to expand Sathapana's MSME portfolio. The loan received a 100% SDG 10 label and contributes in full to SDG 8.

Other portfolio developments

During this first quarter one participation was fully repaid. This was a loan to Banco BAC San Jose (Costa Rica).

On the provisions side, the two Sri Lankan customers came out of provisioning due to the lift of the participations' Non Performing Exposure classification resulting from the improved situation of the country. The IMF bailout package of USD 2.9bn made the first disbursement in March 2023 following a debt restructuring plan with the largest foreign creditor. These IMF disbursements provide needed relief on the foreign reserve shortage and are expected to catalyze funds from multilateral institutions.

Increased target return caused by higher interest rates

Central banks have lifted interest rates at a rapid pace during the last 12 months after a long period of low rates. Given that the Fund predominantly participates in floating rate loans, the interest on these loans has been increasing. This has resulted in an increase in the return and return potential of the fund. At current interest rates, we target returns of 4%+ for the B/I (EUR) class and 6%+ for the A/U (USD) class (assuming average net provisions and net of fees).

Overview

Fund Net Asset Value (NAV) in USD	155,582,080
Number of loans of the portfolio	71
Average exposure per loan (in USD)	1,960,273
Average maturity of the loans (years)	5.20
Average interest margin of the portfolio (bps)	467
Number of countries	33
Total number of loans in the portfolio, since launch	118
Total exposure in FMO loans	144,068,405
Total provision on the loans in the portfolio	8,572,567
Percentage of loans in the portfolio denominated in USD	95%

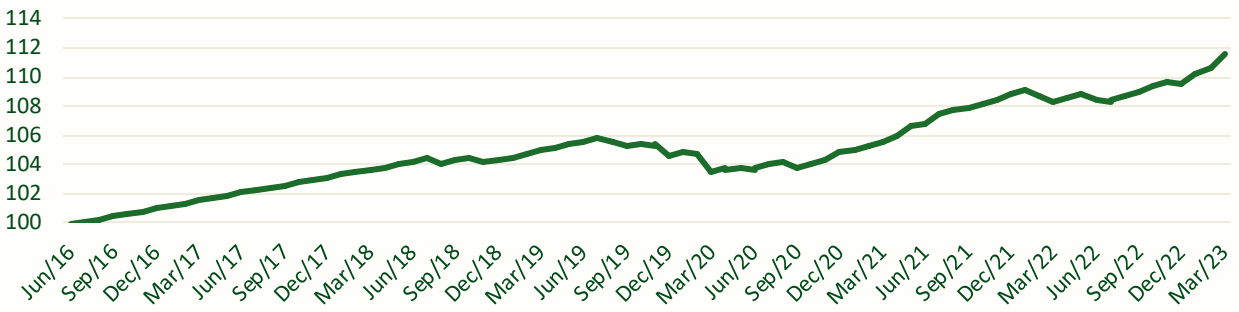
Return (including dividend payments, where applicable). Past performance does not predict future performance. Data is retrieved from the Administrator.

Class	FX	NAV	Monthly return	Year to date	From the start	2022	2021	2020	2019	2018	2017	2016	Start date
A	USD	126.05	0.97%	2.11%	26.05%	2.43%	4.64%	1.75%	3.28%	3.88%	3.89%	1.56%	Jun-16
B – A	EUR	105.52	0.81%	1.54%	5.52%	0.68%	3.80%	0.19%	-0.75%				Nov-19
B – D	EUR	97.72	0.81%	1.54%	10.59%	0.68%	3.78%	0.18%	0.35%	1.20%	2.13%	0.99%	Jul-16
F	EUR	109.91	0.81%	1.54%	9.91%	0.68%	3.80%	0.19%	0.33%	1.21%	1.80%		Mar-17
I – A	EUR	105.99	0.80%	1.52%	5.99%	0.58%	3.70%	0.06%	0.21%	-0.17%			Aug-18
I – D	EUR	96.82	0.80%	1.52%	5.59%	0.58%	3.67%	0.04%	0.22%	-0.17%			Aug-18
U – A	USD	112.83	0.95%	2.03%	12.83%	2.15%	4.38%	1.50%	2.17%				Mar-19
U – D	USD	104.12	0.95%	2.04%	12.24%	2.13%	4.35%	1.48%	2.17%				Mar-19

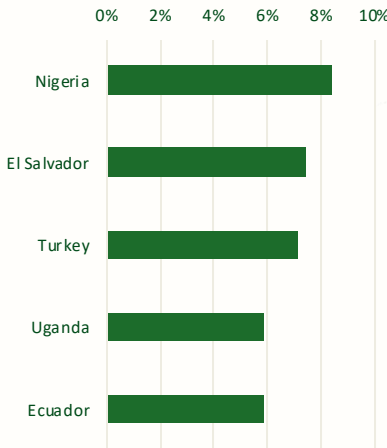
Portfolio overview

Historical financial performance

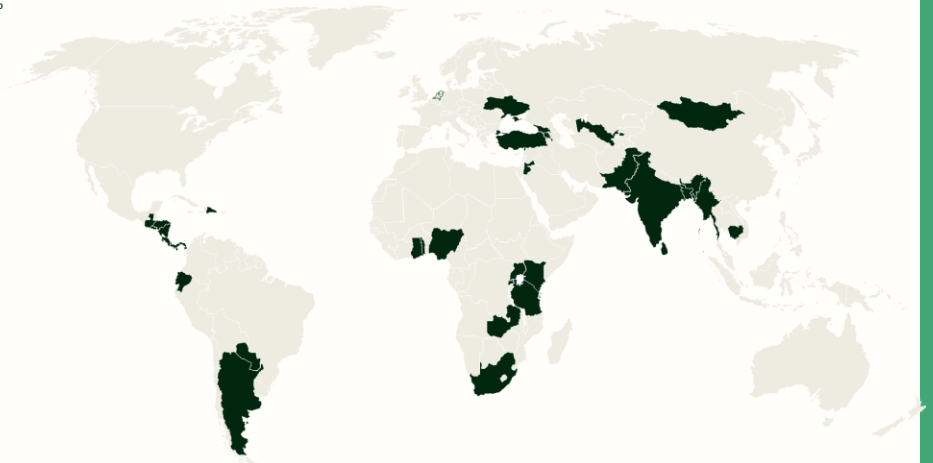
B class (EUR) – including dividends



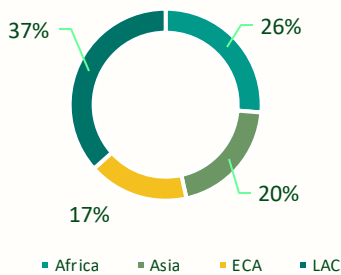
Top 5 countries



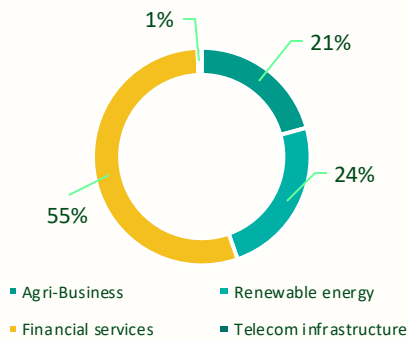
Country exposure



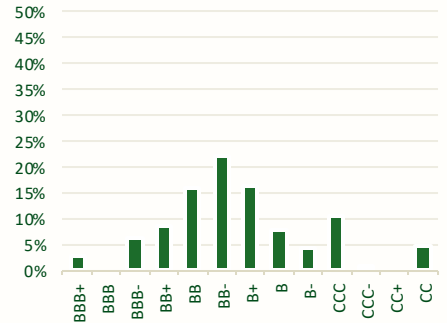
Region



Sector



Credit rating*



10 largest investments

Company name	Sector	Country	Date	\$ exposure
1 AK Lease	Financial Services	Turkey	January 2023	4,335,600
2 Banco de la Produccion	Financial Services	Nicaragua	January 2019	4,000,000
3 Access Bank Plc. Nigeria	Financial Services	Nigeria	September 2018	4,000,000
4 Agrofertil SA	Agri business	Paraguay	January 2023	4,000,000
5 First City Monument Bank	Financial Services	Nigeria	February 2022	4,000,000
6 ECOM Agroindustrial Corp.	Agri business	Global	March 2023	3,972,727
7 Polaris Energy	Renewable Energy	Nicaragua	March 2022	3,836,823
8 Capella Solar	Renewable Energy	El Salvador	June 2021	3,766,723
9 Sugar Corporation of Uganda	Agri business	Uganda	August 2022	3,666,822
10 LAAD AMERICAS	Financial Services	Curaçao	June 2021	3,600,000

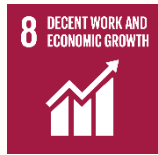
*Credit rating is based on FMO's methodology, which has been validated by Moody's

Impact report Q1 2023

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 Primum 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
37%	37%

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.

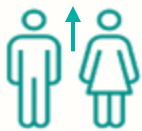


40%

Q3	Q4
39%	39%

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.



10,639

Q3	Q4
12,568	10,968

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.



39,275

Q3	Q4
45,139	39,274

Avoided CO₂ emissions

The greenhouse 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.

88,295

Q3	Q4
99,970	90,750

Financed emissions

This number indicates the greenhouse 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	Primum 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.primumfund.com/Funds and www.fmoprimumimpactfund.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	FPIFFEAN NA	EUR	1.000,-	Nvt	0,98%	1.21%	FMO employees
I – A	NL0012818223	FPIFIEAN NA	EUR	1.000,-	Nvt	1,15%	1.38%	NL, CH, ES, LU, UK, FR
I – D	NL0012939029	FPIFIDEN NA	EUR	1.000,-	2%	1,15%	1.38%	NL, CH, ES, LU, UK, FR
U – A	NL0013380173	FPIFUUAN NA	USD	1.000,-	Nvt	1,15%	1.38%	NL, CH, ES, LU, UK, FR
U – D	NL0013380181	FPIFUDUN NA	USD	1.000,-	2%	1,15%	1.38%	NL, CH, ES, LU, UK, FR

About the Fund Manager

Primum Fund Management B.V. ('Primum') is a Dutch Fund manager. Primum is regulated by the Dutch Authority for the Financial Markets (www.afm.nl) and the Dutch central bank (www.dnb.nl). Primum is part of a group of companies with Fund management activities in Amsterdam, London and Hong Kong. Primum 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 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. Primum 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, Primum Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets.

The prospectus of the Fund and the Key Information Document can be downloaded via the manager's website, www.primumfund.com. The performance overviews shown in this communication have been carefully composed by Primum Fund Management B.V. No rights can be derived from this communication.

Disclaimer Swiss Investors

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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.