

The difference is the impact

SEMI-ANNUAL REPORT

FMO Privium Impact Fund

Period ended 30 June 2022



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General information

Involved parties

Registered office

FMO Privium Impact Fund
Symphony Towers 26/F
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

AIFM

Privium Fund Management
Symphony Towers 26/F
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

Management Board Legal Owner

Stichting Juridisch Eigendom
FMO Privium Impact Fund
Woudenbergseweg 11
3953 ME Maarsbergen
The Netherlands

Legal and Tax Counsel

Jones Day
Concertgebouwplein 20
1071 LN Amsterdam
The Netherlands

Investment Advisor/Delegate

FMO Investment Management B.V.
Anna van Saksenlaan 71
2593 HW The Hague
The Netherlands

Independent Auditor

Ernst & Young Accountants LLP
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Administrator

Bolder Fund Services (Netherlands) B.V.
Smallepad 30F
3811 MG Amersfoort
The Netherlands

Depository

CACEIS Bank S.A., Netherlands Branch
De Entrée 500
1101 EE Amsterdam
The Netherlands

Swiss Representative

ACOLIN Fund Services AG
6 Cours de Rive
1204 Geneva
Switzerland

Swiss Paying Agent

Banque Heritage SA
61 Route de Chêne
CH-1208 Geneva
Switzerland

On-line information

All relevant information is available on these websites:

- www.fmopriviumimpactfund.com
- https://www.priviumfund.com/strategies_amsterdam/

Key figures

Total for the Fund		30-06-2022	31-12-2021	31-12-2020
Net Asset Value at reporting date	USD	151,345	154,943,626	143,342,353
Number of outstanding units at reporting date		1,336,790.58	1,330,573.74	1,234,981.86
Investment result				
Direct result	USD	1,112,089	8,543,185	4,388,050
Revaluation	USD	-3,956,712	-6,451,498	6,392,900
Other results	USD	-675,972	1,437,407	-802,230
Costs	USD	-895,546	-1,855,351	-1,918,940
Total investment result for the period	USD	-4,416,141	1,673,743	8,059,780

Investment result per unit¹		30-06-2022	31-12-2021	31-12-2020
Direct result	USD	0.83	6.42	3.55
Revaluation	USD	-2.96	-4.85	5.18
Other results	USD	-0.51	1.08	-0.65
Costs	USD	-0.67	-1.39	-1.55
Total investment result per unit	USD	-3.30	1.26	6.53

Total for the Fund – Impact		30-06-2022	31-12-2021	31-12-2020
Number of jobs supported		10,564	7,926	11,377
Greenhouse gas avoided (tCO ₂ eq)		32,921	31,172	15,645
Financed emission		85,897	62,491	70,925
SDG 8 - % of the portfolio		100%	100%	100%
SDG 10 - % of the portfolio		34%	39%	41%
SDG 13 - % of the portfolio		36%	34%	30%

General overview at reporting date		30-06-2022	31-12-2021	31-12-2020
Number of loans on the portfolio		71	69	70
Average exposure per loan (in USD)		1,933,332	1,932,015	1,842,957
Average maturity of the loans (years)		5.23	5.07	4.74
Average interest margin of the portfolio (bps)		472	450	481
Number of countries		32	32	32
Total number of loans in the portfolio, since launch		108	103	87
Total exposure in FMO loans		143,119,637	137,004,481	129,007,017
Total provision on the loans in the portfolio		8,575,685	5,595,444	9,234,697
Percentage of loans in the portfolio, denominated in USD		98%	98%	100%

¹The result per unit is calculated using the total number of outstanding unit as per the end of the period.

Key figures per class

Class A (USD) – Issue date June, 2016		30-06-2022	31-12-2021	31-12-2020
Net Asset Value at reporting date	USD	96,190,609	88,587,613	66,649,864
<i>Number of outstanding units at reporting date</i>		795,729.8916	734,981.4043	578,652.8537
Net Asset Value per unit at reporting date	USD	120.88	120.53	115.18
Performance year to date		0.29%	4.64%	1.75%
Class B-A (EUR) – Issue date Nov, 2019				
Net Asset Value at reporting date	EUR	2,642,625	2,480,044	1,198,867
Net Asset Value at reporting date	USD	2,770,528	2,819,810	1,464,656
<i>Number of outstanding units at reporting date</i>		25,683.3889	24,027.0239	12,056.3837
Net Asset Value per unit at reporting date	EUR	102.89	103.22	99.44
Performance year to date		-0.32%	3.80%	0.19%
Class B-D (EUR) – Issue date July, 2016				
Net Asset Value at reporting date	EUR	36,216,247	40,639,391	47,255,952
Net Asset Value at reporting date	USD	37,969,114	46,206,987	57,732,597
<i>Number of outstanding units at reporting date</i>		376,289.0000	416,699.0000	492,958.0000
Net Asset Value per unit at reporting date	EUR	96.25	97.53	95.86
Dividend distribution per unit	EUR	0.9756	1.9561	1.9313
Performance year to date		-0.31%	3.78%	0.18%
Class F (EUR) – Issue date March, 2017				
Net Asset Value at reporting date	EUR	96,288	96,594	102,160
Net Asset Value at reporting date	USD	100,948	109,827	124,810
<i>Number of outstanding units at reporting date</i>		898.4808	898.4808	986.3910
Net Asset Value per unit at reporting date	EUR	107.17	107.51	103.57
Performance year to date		-0.32%	3.80%	0.19%
Class I-A (EUR) – Issue date August, 2018				
Net Asset Value at reporting date	EUR	3,280,554	5,675,854	5,742,458
Net Asset Value at reporting date	USD	3,439,333	6,453,446	7,015,561
<i>Number of outstanding units at reporting date</i>		31,719.6571	54,678.8551	57,366.5785
Net Asset Value per unit at reporting date	EUR	103.42	103.80	100.10
Performance year to date		-0.37%	3.70%	0.06%

Class I-D (EUR) – Issue date August, 2018		30-06-2022	31-12-2021	31-12-2020
Net Asset Value at reporting date	EUR	6,264,073	5,449,800	6,248,224
Net Asset Value at reporting date	USD	6,567,254	6,196,422	7,006,759
<i>Number of outstanding units at reporting date</i>		65,641.4047	56,331.0354	64,370.9127
Net Asset Value per unit at reporting date	EUR	95.43	96.75	97.07
Dividend distribution per unit	EUR	0.9674	1.9413	1.9859
Performance year to date		-0.36%	3.67%	0.22%
Class U-A (USD) – Issue date March, 2019				
Net Asset Value at reporting date	USD	2,667,782	3,269,658	2,922,617
<i>Number of outstanding units at reporting date</i>		24,604.2967	30,204.2967	28,181.4967
Net Asset Value per unit at reporting date	USD	108.43	108.25	103.71
Performance year to date		0.16%	4.38%	1.51%
Class U-D (USD) – Issue date March, 2019				
Net Asset Value at reporting date	USD	1,639,717	1,299,862	605,127
<i>Number of outstanding units at reporting date</i>		16,224.4583	12,753.6453	6,074.0754
Net Asset Value per unit at reporting date	USD	101.06	101.92	99.62
Dividend distribution per unit	USD	1.0232	2.0407	2.0001
Performance year to date		0.16%	4.35%	1.48%

Semi-annual financial statements

Balance sheet

(all amounts in USD)	Notes	30-06-2022	2021
Assets			
Investments	1		
Loans		143,119,637	137,004,481
Forwards		467,927	334,855
Total of investments		143,587,564	137,339,336
Receivables			
Other receivables	2		
Total of receivables		2,764,224	2,531,413
Other assets			
Cash	3		
Total of other assets		13,764,161	23,949,153
Total assets		160,115,949	163,819,902

(all amounts in USD)	Notes	30-06-2022	2021
Liabilities			
Net asset value		151,345,286	154,943,626
Investments			
	1		
Forwards		26,413	20,112
Total of investments		26,413-	20,112
Other liabilities			
Subscriptions received in advance		-	3,073,700
Provision on loans	5	8,575,685	5,595,444
Other liabilities	6	168,565	187,020
Total other liabilities		8,744,250	8,856,164
Total liabilities			
		160,115,949	163,819,902

Profit and loss statement

(For the period 1 January through 30 June)

(all amounts in USD)	Notes	2022	2021
Investment result			
Interest income		4,092,330	4,044,907
Provision on loans	5	(2,980,241)	108,631
Total investment result		1,112,089	4,153,538
Revaluation of investments			
	7		
Realized results		(4,083,483)	(3,212,235)
Unrealized results		126,771	252,081
Total changes in value		(3,956,712)	(2,960,154)
Other results			
Foreign currency translation	8	(823,437)	619,681
Interest on bank accounts		(7,096)	-13,824
Other income		147,465	208,224
Total other results		(683,068)	814,081
Operating expenses			
Management fee	9	747,200	736,232
Administration fees	10	37,127	36,032
Depository fees		18,039	12,047
Brokerage fees and other transaction costs		21,392	25,174
Audit fees	11	16,607	18,327
Legal fees	12	9,445	-
Supervision fees		10,806	14,343
Other expenses	13	27,834	53,633
Total operating expenses		888,450	895,788
Result for the period		(4,416,141)	1,111,677

Statement of cash flows

(For the period 1 January through 30 June)

(all amounts in USD)	Notes	2022	2021
Cash flow from operating activities			
Participations in FMO loans		(22,966,818)	(42,757,400)
Repayments from FMO loans		16,611,689	22,204,797
Proceeds from sales of investments		(4,083,483)	(3,212,235)
Other income received		147,465	72,682
Interest received		3,867,021	3,662,902
Management fee paid		(754,914)	(729,512)
Interest paid		(7,096)	(12,526)
Operating expenses paid		(159,493)	-
Net cash flow from (used in) operating activities		(7,345,629)	(20,771,292)
Cash flow from financing activities			
Proceeds from subscriptions		5,637,534	19,222,762
Payments for redemption		(7,414,616)	(5,895,860)
Dividend paid		(478,817)	(610,854)
Net cash flow from financing activities		(2,255,899)	12,716,048
Net cash flow for the period		(9,601,528)	(8,055,244)
Cash at beginning of the period		23,949,153	22,154,254
Foreign currency translation of cash positions		(583,464)	619,681
Cash at the end of the period	3	13,764,161	14,718,691

Notes to the financial statements

General information

FMO Privium Impact Fund (the Fund) was constituted on 26 February 2016 and commenced operations on 20 June 2016.

The targeted return net of fees is expected to be between 2 and 4 percent per annum, over a multi-year cycle, while generating impact. In addition to achieving the Target Return, the Fund aims to make socially and environmentally responsible investments, hereby aiming to provide providing investors with an attractive financial return while at the same time endeavoring to create Impact in Developing and Emerging Economies. The Fund will be able to co-invest in both existing and new loans (to be) provided by FMO to its clients. The co-investments of the Fund will be structured as participations in such loans provided by FMO. The loans will include senior and subordinated loans.

Since the Fund has making sustainable investments as its objective in the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund is classified as an Article 9 Fund. Additional SFDR related disclosure regarding Article 9 can be found in the Prospectus of the Fund.

The Fund is a fund for joint account ('fonds voor gemene rekening') organised and established under the laws of The Netherlands. The Fund is under Dutch law not a legal entity (rechtspersoon) nor a partnership, commercial partnership or limited partnership (maatschap, vennootschap onder firma or commanditaire vennootschap), but a contractual arrangement sui generis between the AIFM, the Legal Owner and each of the Unitholders separately, governing the assets and liabilities acquired or assumed by the Legal Owner for the account and risk of the Unitholders.

The Fund has its principal offices at the offices of the AIFM at Symphony Towers 26/F, Gustav Mahlerplein 3, 1082 MS Amsterdam, The Netherlands.

The Fund is established by the adoption of its Terms and Conditions by agreement between the AIFM and the Legal Owner and the subsequent admission of the first Unitholder, being the Launch Date.

The Fund is managed by the AIFM. The assets, rights and obligations of the Fund is held by the Legal Owner. The Unitholders invests in the Fund as participants (participanten) and acquires Units in the Fund.

The semi-annual report has not been audited by an independent auditor.

The Fund Manager authorized these semi-annual financial statements for issue on 18 August 2022.

Accounting policies

The semi-annual financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code and the Dutch Act on Financial Supervision ('Wet op het financieel toezicht') and covers the period from 1 January 2022 through 30 June 2022.

The accounting principles used to prepare this semi-annual report 2022 are the same as the accounting principles used for the annual report 2021.

Notes to the balance sheet

1. Investments

The movement of the financial investments is as follows:
(For the period 1 January through 30 June)

(all amounts in USD)	2022	2021
Loans		
Opening balance	137,004,481	129,007,018
Participations in FMO loans	22,966,818	42,757,400
Repayments from FMO loans	(16,611,689)	(22,204,797)
Foreign currency translation effect	(239,973)	-
Balance at the end of the period	143,119,637	149,559,621

The fair value of the loans as of 30 June 2022 equals USD 133,905,055 (2021: USD 139,907,842).

(all amounts in USD)	2022	2021
Forwards		
Opening balance	314,743	(396,148)
Sales and expirations	4,083,483	3,212,235
Realised investment result	(4,083,483)	(3,212,235)
Unrealised investment result	126,771	252,081
Balance at the end of the period	441,514	(144,067)

2. Other receivables

(all amounts in USD)	30-06-2022	31-12-2021
Interest receivable	2,756,373	2,531,064
Deferred organizational fees	1,573	-
Other receivables and prepayments	5,475	349
Distribution receivable	803	-
Balance at the end of the period	2,764,224	2,531,413

3. Cash

(all amounts in USD)	30-06-2022	31-12-2021
Euro bank accounts	290,630	712,339
US Dollar bank accounts	13,473,531	23,236,814
Total cash	13,764,161	23,949,153

As of June 30, 2022 the positive cash amount at ABN AMRO bank was USD 13,764,161 (As of December 31, 2021: USD 23,949,153). There was no bank overdraft as of June 30, 2022 (As of December 31, 2021: No bank overdraft).

4. Net asset value

The movement of the individual Series during the period 1 January 2022 through 30 June 2022 is as follows (all amounts in USD):

Class	Opening balance	Subscriptions	Redemptions	Conversion	Dividend paid	Result	Net Asset Value
Class A	88,587,613	7,325,000	-	-	-	277,996	96,190,609
Class B-A	2,819,810	192,006	-	-	-	(241,288)	2,770,528
Class B-D	46,206,987	198,445	(3,448,691)	(1,047,209)	(394,054)	(3,546,364)	37,969,114
Class F	109,827	-	-	-	-	(8,879)	100,948
Class I-A	6,453,446	20,408	(2,640,844)	-	-	(393,677)	3,439,333
Class I-D	6,196,423	390,375	(483,845)	1,047,209	(68,162)	(514,746)	6,567,254
Class U-A	3,269,658	-	(607,880)	-	-	6,005	2,667,783
Class U-D	1,299,862	585,000	(233,356)	-	(16,601)	4,812	1,639,717
Total	154,943,626	8,711,234	(7,414,616)	-	(478,817)	(4,416,141)	151,345,286

The units of Class B-A, Class B-D, Class F, Class I-A and Class I-D are issued in Euro. As of 30 June 2022, the net asset values of these classes is as follows:

- Class B-A EUR 2,642,625
- Class B-D EUR 36,216,247
- Class F EUR 96,288
- Class I-A EUR 3,280,554
- Class I-D EUR 6,264,073

The movement in units of the individual Series during the period 1 January 2022 through 30 June 2022 is as follows (in number of units):

Class	Opening balance	Subscriptions	Redemptions	Conversion	Closing balance
Class A	734,981	60,749	-	-	795,730
Class B-A	24,027	1,656	-	-	25,683
Class B-D	416,699	1,815	(32,225)	(10,000)	376,289
Class F	898	-	-	-	898
Class I-A	54,679	175	(23,134)	-	31,720
Class I-D	56,331	3,632	(4,406)	10,085	65,642
Class U-A	30,204	-	(5,600)	-	24,604
Class U-D	12,754	5,754	(2,283)	-	16,225
Total	1,330,573	73,781	(67,648)	85	1,336,791

The movement of the individual Series during the period 1 January 2021 through 30 June 2021 is as follows (all amounts in USD):

Class	Opening balance	Subscriptions	Redemptions	Dividend paid	Result	Net Asset Value
Class A	66,649,864	18,180,000	-	-	1,788,438	86,618,302
Class B-A	1,464,656	585,706	-	-	(22,178)	2,028,184
Class B-D	57,732,597	146,730	(5,209,587)	(535,740)	(580,806)	51,553,194
Class F	124,810	-	-	-	(1,378)	123,432
Class I-A	7,015,561	-	(140,704)	-	(80,067)	6,794,790
Class I-D	6,827,121	-	(165,812)	(67,128)	(76,125)	6,518,056
Class U-A	2,922,617	210,000	-	-	68,451	3,201,068
Class U-D	605,127	560,000	(379,757)	(7,986)	15,342	792,726
Total	143,342,353	19,682,436	(5,895,860)	(610,854)	1,111,677	157,629,752

The units of Class B-A, Class B-D, Class F, Class I-A and Class I-D are issued in Euro. As of 30 June 2021, the net asset values of these classes is as follows:

- Class B-A EUR 1,710,393
- Class B-D EUR 43,475,455
- Class F EUR 104,092
- Class I-A EUR 5,730,131
- Class I-D EUR 5,496,758

The movement in units of the individual Series during the period 1 January 2021 through 30 June 2021 is as follows (in number of units):

Class	Opening balance	Subscriptions	Redemptions	Closing balance
Class A	578,653	156,328	-	734,981
Class B-A	12,056	4,825	-	16,881
Class B-D	492,958	1,285	(44,642)	449,601
Class F	986	-	-	986
Class I-A	57,367	-	(1,158)	56,209
Class I-D	58,706	-	(1,437)	57,269
Class U-A	28,182	2,022	-	30,204
Class U-D	6,074	5,582	(3,791)	7,865
Total	1,234,982	170,042	(51,028)	1,353,996

5. Provision on loans

The total value of loan provisions as of June 30, 2022 was USD 8,575,685 (as of December 31, 2021: USD 5,595,444).

6. Other liabilities

(all amounts in USD)	30-06-2022	31-12-2021
Management fees payable	120,976	128,690
Audit fees payable	25,993	22,624
Administration fees payable	5,077	8,399
Supervision fees payable	7,254	-
Depositary fees payable	9,265	27,307
Balance at the end of the period	168,565	187,020

Notes to the statement of comprehensive income

7. Revaluation of investments

The realised and unrealised results on investments relate to the forwards.

8. Foreign currency translation

The amount for foreign currency translation consists of realised and unrealised results on foreign currency cash accounts and the currency translation result on the loans. The total currency result on cash shows the currency translation on the Euro cash position of the Fund.

9. Management fee

The AIFM receives an annual management fee for managing the Fund equal to 0.90% of the Net Asset Value of Class A of the Fund prior to deducting provision for fees payable to the AIFM. This management fee will be paid in full by the AIFM to the Investment Advisor/Delegate.

The AIFM receives an annual management fee for managing the Fund equal to 0.98% of the Net Asset Value of Class B-A, Class B-D and Class F and 1.15% of the Net Asset Value of Class I-A, Class I-D, Class U-A and Class U-D, with a minimum of EUR 90,000. Of the management fee, 0.08% (Class B-A, Class B-D and Class F) and 0.15% (Class I-A, Class I-D, Class U-A and Class U-D) is for the benefit of the AIFM and 0.90% (Class B-A, Class B-D and Class F) and 1.0% (Class I-A, Class I-D, Class U-A and Class U-D) will be paid in full by the AIFM to the Investment Advisor.

The fee is calculated monthly on the basis of the gross of fee Net Asset Value of each Class as of the Valuation Day that coincides with the last Business Day of the month and is paid monthly in arrears in EUR. This fee is free of VAT.

The management fee for the period ended 30 June 2022 amounts to USD 747,200 (2021: USD 736,232).

10. Administration fees

The administration agreement between the AIFM and the Administrator provides for payment to the Administrator of an annual administrative fee equal to 0.045% of the Net Asset Value of the Fund (based on a Fund size of up to USD 100 million), subject to a minimum fee of USD 32,000 per annum in respect of the administration of the Fund. The Administrator will, in addition, be paid USD 5,500 annually for the preparation of the Fund's annual financial statements, plus USD 2,000 per report for providing support in connection with the requirements of AIFMD Reporting.

(For the period 1 January through 30 June)

(all amounts in USD)	2022	2021
Administration fees	30,837	30,121
Reporting fees	3,864	3,631
FATCA fees	1,265	1,189
AIFMD fees	1,161	1,091
Total	37,127	36,032

11. Audit fees

The audit fees relate solely to the audit of the financial statements of 2021. The Independent Auditor will also be asked to provide assurance whenever there is an update of the Prospectus of the Fund.

12. Legal Owner fees

CSC Governance B.V. has been appointed as Management Board of the Legal Owner. The remuneration consists of an annual fixed fee of EUR 3,500 and variable remuneration of 0.0125%. This fee has been capped at EUR 6,500 per annum.

13. Other expenses

(For the period 1 January through 30 June)

(all amounts in USD)	2022	2021
Organisational fees	-	20,801
Legal owner fees	4,745	5,085
Miscellaneous fees	21,457	22,479
License fees	1,632	1,591
Register fees	-	3,677
Total	27,834	53,633

14. Income and withholding taxes

The Fund is organized as an investment Fund (“Fonds voor gemene rekening”) under the current system of taxation in The Netherlands. The Fund is transparent for Dutch corporate income tax purposes. As a consequence, the Fund is not subject to Dutch corporate income tax exclusive VAT and amounts are subject to an annual inflation correction. Certain dividend and interest income received by the Fund may be subject to withholding tax imposed in the country of origin.

15. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party making financial or operational decisions.

All services rendered by the AIFM therefore qualify as related party transactions. The fees of the AIFM are disclosed in note 9.

The Primum Sustainable Impact Fund maintains an investment in Class A of the FMO Primum Impact Fund. Class A has been created to make sure that fund of funds managed by the AIFM (such as the Primum Sustainable Impact Fund) can invest in this Fund without Primum making money on both sides. The annual Management Fee for this separate share class will be 0.90 per cent. of the Net Asset Value of Class A, excluding (i.e. before deduction of) the accrued Management Fee, which will be paid in full by the AIFM to the Delegate, subject to any VAT (if applicable).

Class F Units will only be issued to persons that are employees of FMO and its subsidiaries and are living in the Netherlands at the time of such issue. Any such transactions will be at arm's length. In deviation other Share Classes of the Fund redemptions can only take place on a monthly with at least a six (6) months' notice period.

16. Core business and delegation

The following key tasks have been delegated by the Fund Manager:

Administration

The administration has been delegated to Bolder Fund Services (Netherlands) B.V, who carries out the administration of the Fund, including the processing of all investment transactions, processing of revenues and expenses and the preparation of the NAV. It also states, under the responsibility of the AIFM, the interim report and the financial statements of the Fund. For information on the fees of the Administrator refer to note 10.

Investment advisor

FMO is the investment Management B.V. for the loan investments of FMO Primum Impact Fund. For information on the fees of the Administrator refer to note 9.

Related party transactions

FMO Investment Management B.V., the Investment Advisor/Delegate, is a subsidiary of FMO N.V. The fund is co-investing in loans that have been provided by FMO N.V. to its clients. The loans include senior and subordinated loans. FMO N.V. remains the lender of record. FMO Investment Management B.V. is making loan recommendations to the Fund Manager regarding which loans to include in the portfolio of the FMO Primum Impact Fund. FMO Investment Management B.V. has a clear allocation policy. This allocation policy provides a description of the allocation of FMO N.V. deal flow to investment funds, like the FMO Primum Impact Fund, to which FMO Investment Management B.V. provides investment advice.

17. Events after balance sheet date

As per December 31, 2021 FPIF held one loan to a Ukrainian agricultural distributor, making up approximately 1% of the portfolio. In the first quarter of 2022, this loan was provisioned for 85% to reflect the temporary shutting down of company activities. As of the date of the completion of these Interim Financial Statements FPIF's exposure to Ukraine is around 0.14% of NAV. The Fund has no exposure to Russia or Belarus. The Russian invasion in Ukraine continues to cause clear market volatility. On behalf of the Fund Manager, the administrator of the Fund carries out ongoing sanctions screening on the investors of the Fund. Here, no hits have been identified. Further escalation of the conflict is expected to dampen global growth and cause a recession, especially in Europe. This might have an impact on the performance of the Fund. No other material events occurred after the balance sheet date that could influence the transparency of the financial statements.

Amsterdam, 18 August 2022

Fund Manager

Primum Fund Management B.V.

Other Information

Personal holdings of the Board of Directors of the AIFM

The Board of Directors of the AIFM had no interests or positions as of 30 June 2022 and 1 January 2022 in the Fund and in investments the Fund held in portfolio at these dates.