



Fund developments Q3 2023

New participations

This quarter, the Fund made 7 investments for a total amount of USD 13.5 million. All these investments contribute 100% to SDG 8 (Decent Work and Economic Growth).

A new participation (USD 4 mln) was taken in a loan to [Banco de America Central](#) (BAC) in Guatemala. BAC is a large commercial bank with a strong presence in the small and medium-sized company segment (SME). BAC will use the funding to expand its SME portfolio and for green projects in line with FMO's green lending criteria. The loan received a 50% Climate Action (SDG 13) label.

Two consecutive participations were made of USD 1.5 mln and USD 1 mln in a loan to [XacBank](#), the 5th largest bank in Mongolia. XacBank has a strategy of sustainable commercial development through financing SMEs. It enables companies to invest in their businesses, support jobs and contribute to the overall economic development. The loan received all labels targeted by the Fund; 70% Reducing Inequalities (SDG 10) and 30% SDG 13.

The participation in a loan to [Ulusoy](#) in Turkey has been increased by USD 0.5 mln. This company is one of the largest wheat-flour milling companies in Turkey, milling, and selling flour domestically and for export to Middle East, Africa, and Asia.

A USD 4 mln participation was made in a loan to [Financiera Finexpar](#), the largest Non-Bank Financial Institution (NBFI) in Paraguay. Its core business is providing credit to SME clients across sectors. The funding will be used to provide loans to SMEs active in primary production or the agricultural value chain. The loan received a 100% SDG 10 label.

An additional participation of USD 1 mln was made in a loan to [Equity Bank](#) in Kenya. The bank offers a broad range of financial products and services for retail and business clients and historically has a special focus on (M)SME's.

The loan will be used to finance the SME portfolio growth. The loan to contributes in full to SDG 8.

A USD 1.5 mln participation was made in a new loan to [Banco de la Produccion](#) in Nicaragua. The bank plays an important role in the economic development of the country through its lending to corporates and SMEs. The facility will be used for lending to green clients and projects, and to finance loans to Women-Owned SMEs. The loan received a 25% SDG 10 label, a 75% Green SDG 13 label and contributes in full to SDG 8.

Other portfolio developments

Three participations were fully repaid during this quarter. These were loans to Nations Trust Bank in Sri Lanka, Irrawaddy Towers Asset Holding in Myanmar and Khan Bank in Mongolia. The Fund still has exposure through other participations in loans to Khan Bank.

During the third quarter, one participation in the Agribusiness sector was provisioned due to working capital challenges. One of the repaid loans had a provision in place, but the final repaid amount was higher than the impairment level. Another participation in the Renewable Energy sector received a lower provision due to improved circumstances.

Next digital update on 23rd of November

The next Digital Update will take place on Thursday 23 November. This session will provide an update on the Fund's financial returns and the achieved impact of the Fund. In addition, we discuss how the financial institutions in the portfolio of the Fund are delivering better opportunities for employers and individuals in emerging markets.

Overview

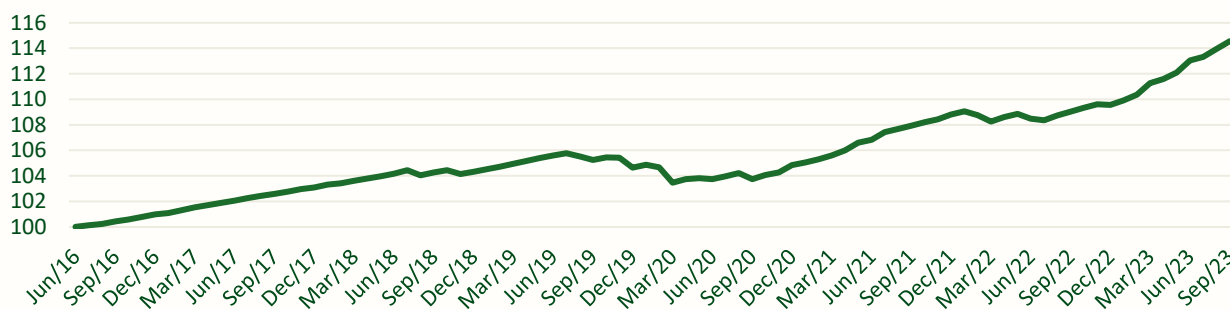
Fund Net Asset Value (NAV) in USD													156,807,313
Number of loans of the portfolio													72
Average exposure per loan (in USD)													1,995,868
Average maturity of the loans (years)													5.00
Average interest margin of the portfolio (bps)													457
Number of countries													34
Total number of loans in the portfolio, since launch													126
Total exposure in FMO loans													147,395,707
Total provision on the loans in the portfolio													8,198,593
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.

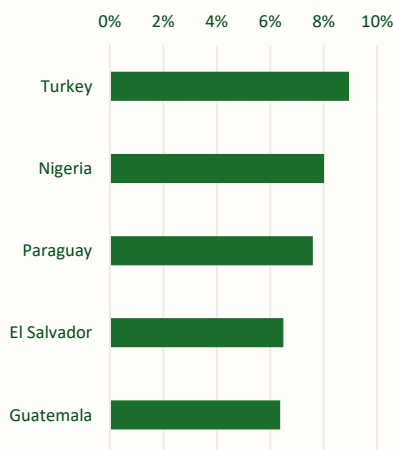
Class	FX	NAV	Monthly return	Year to date	From the start	2022	2021	2020	2019	2018	2017	2016	Start date
A	USD	130.84	0.63%	5.98%	30.84%	2.43%	4.64%	1.75%	3.28%	3.88%	3.89%	1.56%	Jun-16
B – A	EUR	108.65	0.51%	4.55%	8.65%	0.68%	3.80%	0.19%	-0.75%				Nov-19
B – D	EUR	99.61	0.51%	4.53%	13.47%	0.68%	3.78%	0.18%	0.35%	1.20%	2.13%	0.99%	Jul-16
F	EUR	113.17	0.51%	4.55%	13.17%	0.68%	3.80%	0.19%	0.33%	1.21%	1.80%		Mar-17
I – A	EUR	109.08	0.51%	4.47%	9.08%	0.58%	3.70%	0.06%	0.21%	-0.17%			Aug-18
I – D	EUR	98.64	0.51%	4.45%	8.39%	0.58%	3.67%	0.04%	0.22%	-0.17%			Aug-18
U – A	USD	116.95	0.60%	5.76%	16.95%	2.15%	4.38%	1.50%	2.17%				Mar-19
U – D	USD	106.84	0.60%	5.73%	16.02%	2.13%	4.35%	1.48%	2.17%				Mar-19

Historical financial performance

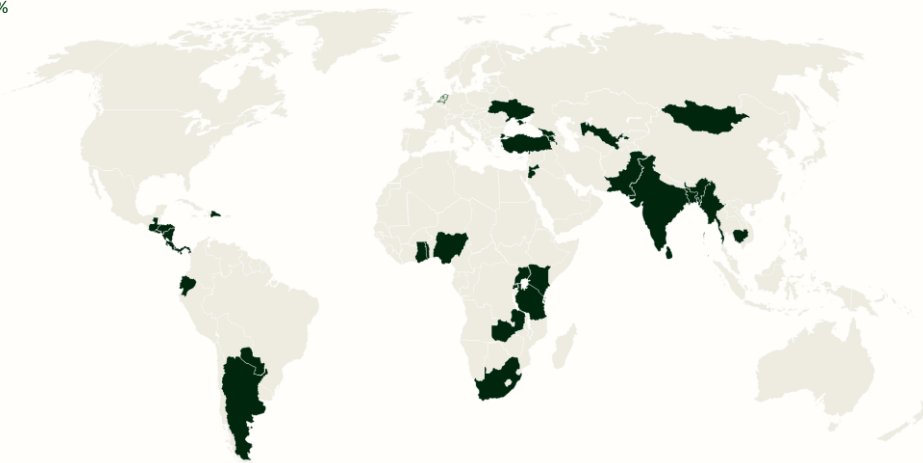
B class (EUR) – including dividends



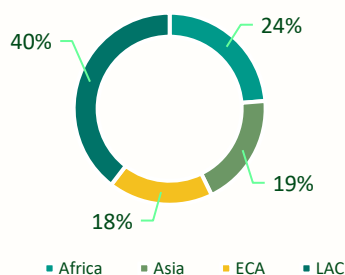
Top 5 countries



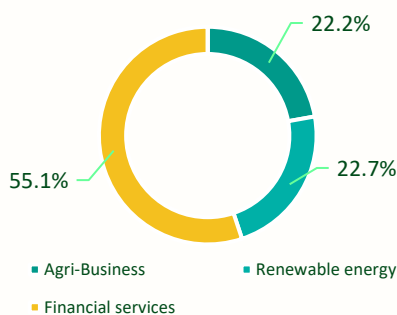
Country exposure



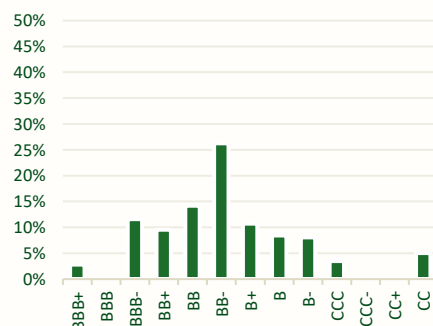
Region



Sector



Credit rating*



10 largest investments

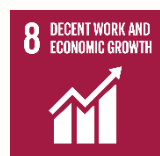
	Company name	Sector	Country	Date	\$ exposure
1	AK Lease	Financial Services	Turkey	January 2023	4,229,200
2	Banco de la Produccion	Financial Services	Nicaragua	January 2019	4,000,000
3	Agri Commodities Finance	Agribusiness	Global	June 2023	4,000,000
4	XacBank	Financial Services	Mongolia	February 2020	4,000,000
5	Banco de America Central	Financial Services	Guatemala	July 2023	4,000,000
6	Financiera El Comercio	Financial Services	Paraguay	August 2023	4,000,000
7	Access Bank Plc. Nigeria	Financial Services	Nigeria	September 2018	4,000,000
8	Agrofertil SA	Agribusiness	Paraguay	January 2023	4,000,000
9	First City Monument Bank	Financial Services	Nigeria	February 2022	4,000,000
10	JSC Bank of Georgia	Financial Services	Georgia	April 2023	3,900,000

*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 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.



36%

Q1	Q2
37%	36%

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%

Q1	Q2
40%	40%

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.



10,661

Q1	Q2
10,639	10,230

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.



34,627

Q1	Q2
39,275	37,627

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.

97,337

Q1	Q2
88,295	90,138

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								
SFDR	Article 9								
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 25th 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	FPIFUAU 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: mbaak@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 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 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.