

Don't take any  
unnecessary risks

1 2 3 4 5 6 7

Lower risk Higher risk  
risk indicator

Read the Key Information  
Document

THIS IS A MANDATORY ANNOUNCEMENT

## Fund developments Q4 2023

### New participations

This quarter, the Fund made 6 investments for a total amount of USD 3.5 million. All these investments contribute 100% to SDG 8 (Decent Work and Economic Growth).

A new investment was made in a new loan to [Sudameris](#) in Paraguay. The Fund already participates in a 2019 loan. Sudameris is a medium-sized universal bank. The bank offers a wide range of financial products and services primarily to SME- and corporate clients. The loan book is reflecting the Paraguayan economy with a focus on agribusiness, where agriculture and livestock represent 35% of the total portfolio. The funding is used by Sudameris to provide loans to sub-borrowers for green investments. The loan received a 100% SDG 13 (Climate Action) label.

An additional participation was taken in a loan to [Bank of Georgia](#) (BoG) in Georgia. BoG is one of the largest privately owned banks in Georgia. The financing will not only improve the capital base of the bank but will also be used to extend scarce financing and development to the SME-sector in Georgia.

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

Two consecutive participations were taken in a loan to [Banco de la Produccion](#) in Nicaragua. The bank plays an important role in the economic development of the country through its lending activities to corporates and SMEs. The facility will be used to provide loans to women-owned SMEs and for lending to green clients and projects. The loan received a 25% SDG 10 (Reducing Inequalities) label and a 75% SDG 13 label.

Another new participation was taken in an August 2022 loan to [LAAD Americas](#) (LAAD). The Fund already participates in a 2020 loan. LAAD is a non-deposit taking financial institution and an existing client of FMO since 2004. LAAD provides medium- and long-term financing to agribusiness SMEs in Latin America and the Caribbean. The loan received a 100% SDG 10 label.

### Other portfolio developments

Two participations were fully repaid during this quarter. These were loans to Sitio 0 de Quequen in Argentina and Citizens Development Business Finance in Sri Lanka.

The bi-annual Loan Impairment Investment Risk Committee meeting was held this quarter in combination with client reviews, leading to several impairment adjustments. One participation in the Financial Institutions sector was provisioned as a consequence of a restructuring process. The overall effect of provisioning was negative for the Fund.

### Have you seen our digital update?

On the 23<sup>th</sup> of November, the second Digital Update of the Fund took place. Next to a detailed update about the Fund's financial and impact performance, speakers delivered a deep dive into how the FMO's investments in financial institutions have a broader country-wide effect in financial sectors. Financial institutions expert Alvaro Pino explained how FMO engaged with their portfolio company Sudameris first on their ESG standards and was able to raise the ESG standards of the financial sector as a whole in Paraguay by involving all institutions in their ESG roundtable. Cooperation in sustainable finance initiatives via this roundtable continues to this day. Financial institutions in Paraguay, like Sudameris are able to drive and demonstrate tangible climate action as well as social impact with FMO's investment and technical assistance. Watch and listen to the recording of the FPIF Digital Update #2 via this [link](#).

## Overview

Fund Net Asset Value (NAV) in USD													158,419,930
Number of loans of the portfolio													72
Average exposure per loan (in USD)													1,880,738
Average maturity of the loans (years)													5.15
Average interest margin of the portfolio (bps)													451
Number of countries													33
Total number of loans in the portfolio, since launch													130
Total exposure in FMO loans													141,237,754
Total provision on the loans in the portfolio													9,382,711
Percentage of loans in the portfolio denominated in USD													95%

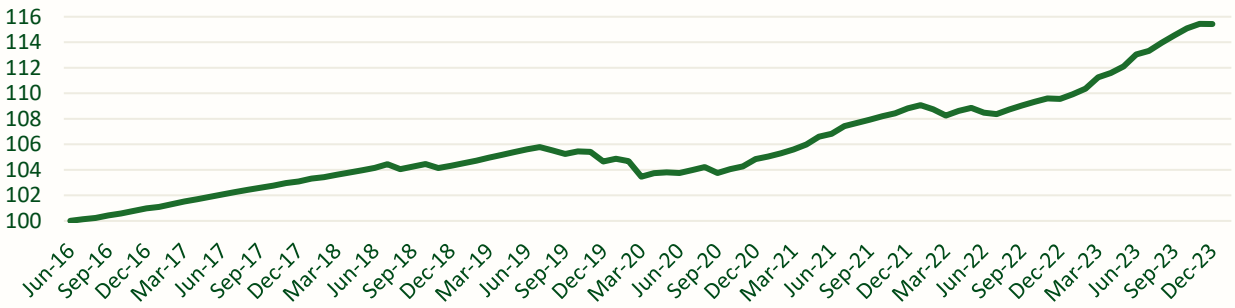
**Return** (including dividend payments, where applicable). Past performance does not predict future performance. Data is retrieved from the Administrator.

Class	FX	NAV	Monthly return	Year to date	From the start	2022	2021	2020	2019	2018	2017	2016	Start date
A	USD	132.27	0.09%	7.14%	32.27%	2.43%	4.64%	1.75%	3.28%	3.88%	3.89%	1.56%	Jun-16
B – A	EUR	109.49	-0.01%	5.36%	9.49%	0.68%	3.80%	0.19%	-0.75%				Nov-19
B – D	EUR	99.37	-0.01%	5.33%	14.23%	0.68%	3.78%	0.18%	0.35%	1.20%	2.13%	0.99%	Jul-16
F	EUR	114.04	-0.01%	5.36%	14.04%	0.68%	3.80%	0.19%	0.33%	1.21%	1.80%		Mar-17
I – A	EUR	109.89	-0.02%	5.25%	9.89%	0.58%	3.70%	0.06%	0.21%	-0.17%			Aug-18
I – D	EUR	98.38	-0.02%	5.22%	9.13%	0.58%	3.67%	0.04%	0.22%	-0.17%			Aug-18
U – A	USD	118.14	0.06%	6.84%	18.14%	2.15%	4.38%	1.50%	2.17%				Mar-19
U – D	USD	106.85	0.06%	6.80%	17.10%	2.13%	4.35%	1.48%	2.17%				Mar-19

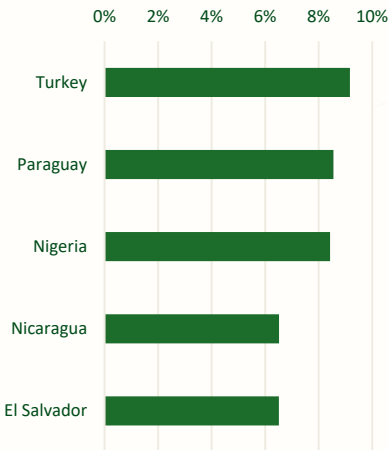
# Portfolio overview

## Historical financial performance

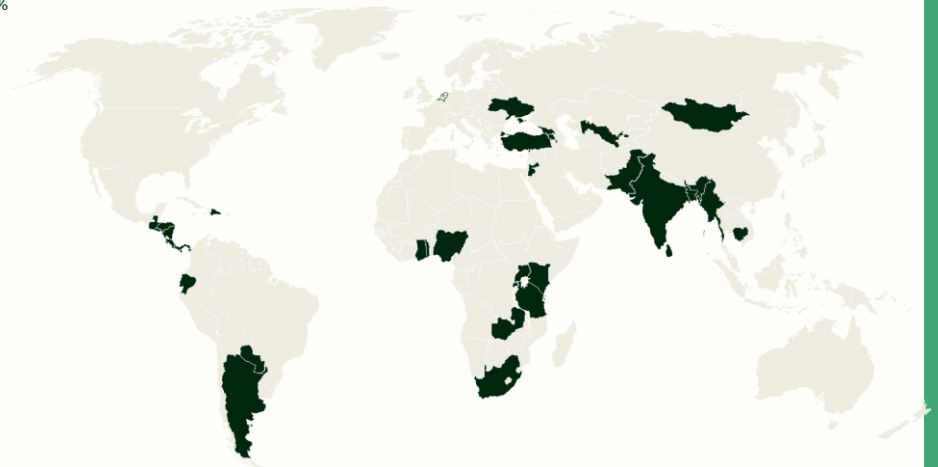
B class (EUR) – including dividends



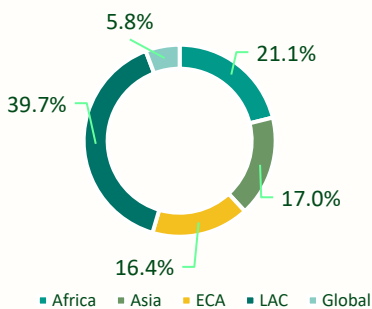
## Top 5 countries



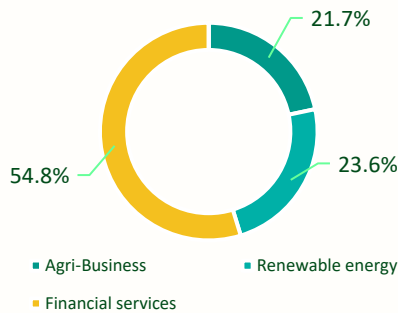
## Country exposure



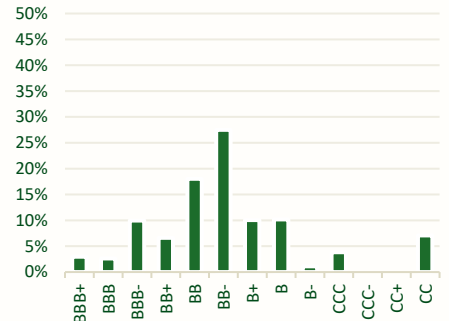
## Region



## Sector



## Credit rating\*



## 10 largest investments

	Company name	Sector	Country	Date	\$ exposure
1	AK Lease	Financial Services	Turkey	January 2023	4,415,600
2	Banco de America Central	Financial Services	Guatemala	July 2023	4,000,000
3	LAAD AMERICAS	Financial Services	Curaçao	November 2023	4,000,000
4	JSC Bank of Georgia	Financial Services	Georgia	April 2023	4,000,000
5	Access Bank Plc. Nigeria	Financial Services	Nigeria	September 2018	4,000,000
6	Agri Commodities Finance	Agribusiness	Global	June 2023	4,000,000
7	Financiera Finexpar	Financial Services	Paraguay	August 2023	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	Banco de la Produccion	Financial Services	Nicaragua	December 2023	3,807,692

\*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](http://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%**

Q2	Q3
36%	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.



**42%**

Q2	Q3
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 CO<sub>2</sub> and emissions scope 3.



**9,022**

Q2	Q3
10,230	10,661

## 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.



**29,928**

Q2	Q3
37,627	34,627

## Avoided CO<sub>2</sub> emissions

The greenhouses gas emissions avoided are calculated as the company's or project's anticipated CO<sub>2</sub> emissions compared against the most likely alternative. The required data is taken from independently verified documentation and is calculated as tons of CO<sub>2</sub> equivalents per year.

**90,521**

Q2	Q3
90,138	97,337

## Financed emissions

This number indicates the green house gas emissions equivalent of tCO<sub>2</sub> 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.

<b>Investment methodology</b>	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.
<b>Investable sectors</b>	<ul style="list-style-type: none"> <li>• Agri-business; themes are food and water</li> <li>• Renewable energy</li> <li>• Financial services</li> </ul>
<b>Target return</b>	2% to 4% per annum
<b>SFDR</b>	Article 9
<b>Launch date</b>	20 June 2016
<b>Fund domicile</b>	The Netherlands
<b>Fund type</b>	Fund for joint account (FGR). The Fund is actively managed and does not use a benchmark index.
<b>Fund Manager</b>	Privium Fund Management B.V.
<b>Fund advisor</b>	FMO Investment Management B.V.
<b>Subscriptions / redemptions</b>	Monthly
<b>Subscription notice</b>	Before the 25th of the prior month
<b>Redemption notice</b>	1 month (a 2% Fund level redemption gate may apply)
<b>Administrator</b>	Bolder Fund Services (Netherlands) B.V.
<b>AIFMD Depositary</b>	CACEIS S.A.
<b>Auditor</b>	Ernst & Young Accountants LLP
<b>Legal and tax advisor</b>	Jones Day
<b>Websites</b>	<a href="http://www.priviumfund.com/funds">www.priviumfund.com/funds</a> and <a href="http://www.fmopriviumimpactfund.nl">www.fmopriviumimpactfund.nl</a>

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	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](http://www.afm.nl)) and the Dutch central bank ([www.dnb.nl](http://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](mailto: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](mailto: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](http://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](http://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.