

# *The difference is the impact*

SEMI-ANNUAL REPORT

FMO Privium Impact Fund

Period ended 30 June 2023



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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 B.V.  
Symphony Towers 26/F  
Gustav Mahlerplein 3  
1082 MS Amsterdam  
The Netherlands

#### Management Board Legal Owner

CSC Governance B.V.  
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 Entree 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](http://www.fmopriviumimpactfund.com)
- [https://www.priviumfund.com/strategies\\_amsterdam/](https://www.priviumfund.com/strategies_amsterdam/)

## Key figures

<b>Total for the Fund</b>		<b>30-06-2023<sup>1</sup></b>	<b>31-12-2022</b>	<b>31-12-2021</b>
Net Asset Value at reporting date	USD	157,237,456	152,475,230	154,943,626
Number of outstanding units at reporting date		1,299,606.55	1,316,796.99	1,330,573.74
<b>Investment result</b>				
Direct result	USD	7,130,063	5,183,986	8,543,185
Revaluation	USD	641,760	-3,446,222	-6,451,498
Other results	USD	-50,814	-781,763	1,437,407
Costs	USD	-898,817	-1,775,899	-1,855,351
<b>Total investment result for the period</b>	<b>USD</b>	<b>6,822,192</b>	<b>-819,898</b>	<b>1,673,743</b>

<b>Investment result per unit<sup>2</sup></b>		<b>30-06-2023</b>	<b>31-12-2022</b>	<b>31-12-2021</b>
Direct result	USD	5.49	3.94	6.42
Revaluation	USD	0.49	-2.62	-4.85
Other results	USD	-0.04	-0.59	1.08
Costs	USD	-0.69	-1.35	-1.39
<b>Total investment result per unit</b>	<b>USD</b>	<b>5.25</b>	<b>-0.62</b>	<b>1.26</b>

<b>Total for the Fund – Impact</b>		<b>30-06-2023</b>	<b>31-12-2022</b>	<b>31-12-2021</b>
Number of jobs supported		10,230	11,002	7,896
Greenhouse gas avoided (tCO <sub>2</sub> eq)		37,627	40,406	31,172
Financed emission		90,138	91,268	62,491
SDG 8 - % of the portfolio (as of invested capital)		100%	100%	100%
SDG 10 - % of the portfolio (as of invested capital)		36%	38%	39%
SDG 13 - % of the portfolio (as of invested capital)		40%	37%	34%

<b>General overview at reporting date</b>		<b>30-06-2023</b>	<b>31-12-2022</b>	<b>31-12-2021</b>
Number of loans on the portfolio		71	70	69
Average exposure per loan (in USD)		1,921,972	1,928,532	1,932,015
Average maturity of the loans (years)		5.14	5.11	5.07
Average interest margin of the portfolio (bps)		465	468	450
Number of countries		34	33	32
Total number of loans in the portfolio, since launch		122	116	103
Total exposure in FMO loans		141,306,801	141,367,226	137,004,481
Total provision on the loans in the portfolio		8,181,830	9,169,091	5,595,443
Percentage of loans in the portfolio, denominated in USD		95%	97%	98%

<sup>1</sup> The key figures 2023 relate to the position at 30 June 2023 and the period from 1 January 2023 through 30 June 2023. The key figures for the other years relate to the position at 31 December and the period from 1 January through 31 December.

<sup>2</sup> The result per unit is calculated using the total number of outstanding unit as per the end of the period.

## Key figures per class

<b>Class A (USD) – Issue date June, 2016</b>		<b>30-06-2023</b>	<b>31-12-2022</b>	<b>31-12-2021</b>
Net Asset Value at reporting date	USD	102,374,153	98,236,175	88,587,613
<i>Number of outstanding units at reporting date</i>		795,729.8916	795,729.8917	734,981.4043
Net Asset Value per unit at reporting date	USD	128.65	123.45	120.53
Performance year to date		4.21%	2.43%	4.64%
<b>Class B-A (EUR) – Issue date Nov, 2019</b>				
Net Asset Value at reporting date	EUR	3,024,322	3,013,983	2,480,044
Net Asset Value at reporting date	USD	3,299,233	3,226,468	2,819,810
<i>Number of outstanding units at reporting date</i>		28,202.1165	29,002.1165	24,027.0239
Net Asset Value per unit at reporting date	EUR	107.24	103.92	103.22
Performance year to date		3.19%	0.68%	3.80%
<b>Class B-D (EUR) – Issue date July, 2016</b>				
Net Asset Value at reporting date	EUR	32,571,815	34,921,257	40,639,391
Net Asset Value at reporting date	USD	35,532,593	37,383,205	46,206,987
<i>Number of outstanding units at reporting date</i>		331,306.0000	362,866.0000	416,699.0000
Net Asset Value per unit at reporting date	EUR	98.31	96.24	97.53
Dividend distribution per unit	EUR	0.9847	1.9480	1.9561
Performance year to date		3.18%	0.68%	3.78%
<b>Class F (EUR) – Issue date March, 2017</b>				
Net Asset Value at reporting date	EUR	100,354	97,252	96,594
Net Asset Value at reporting date	USD	109,476	104,108	109,827
<i>Number of outstanding units at reporting date</i>		898.4808	898.4808	898.4808
Net Asset Value per unit at reporting date	EUR	111.69	108.24	107.51
Performance year to date		3.19%	0.68%	3.80%
<b>Class I-A (EUR) – Issue date August, 2018</b>				
Net Asset Value at reporting date	EUR	2,903,414	2,924,600	5,675,854
Net Asset Value at reporting date	USD	3,167,334	3,130,785	6,453,446
<i>Number of outstanding units at reporting date</i>		26,962.7408	28,011.7893	54,678.8551
Net Asset Value per unit at reporting date	EUR	107.68	104.41	103.80
Performance year to date		3.14%	0.58%	3.70%

<b>Class I-D (EUR) – Issue date August, 2018</b>		<b>30-06-2023</b>	<b>31-12-2022</b>	<b>31-12-2021</b>
Net Asset Value at reporting date	EUR	5,410,208	6,260,361	5,449,800
Net Asset Value at reporting date	USD	5,901,996	6,701,716	6,196,422
<i>Number of outstanding units at reporting date</i>		55,556.6414	65,641.4047	56,331.0354
Net Asset Value per unit at reporting date	EUR	97.38	95.37	96.75
Dividend distribution per unit	EUR	0.9754	1.9312	1.9413
Performance year to date		3.13%	0.58%	3.67%
<b>Class U-A (USD) – Issue date March, 2019</b>				
Net Asset Value at reporting date	USD	5,146,989	2,037,218	3,269,658
<i>Number of outstanding units at reporting date</i>		44,726.2180	18,422.8482	30,204.2967
Net Asset Value per unit at reporting date	USD	115.08	110.58	108.25
Performance year to date		4.07%	2.15%	4.38%
<b>Class U-D (USD) – Issue date March, 2019</b>				
Net Asset Value at reporting date	USD	1,705,681	1,655,554	1,299,862
<i>Number of outstanding units at reporting date</i>		16,224.4583	16,224.4583	12,753.6453
Net Asset Value per unit at reporting date	USD	105.13	102.04	101.92
Dividend distribution per unit	USD	1.0516	2.0526	2.0407
Performance year to date		4.06%	2.13%	4.35%

## Semi-annual financial statements

### Balance sheet

(all amounts in USD)	Notes	30-06-2023	31-12-2022
<b>Assets</b>			
Investments	1		
Loans		141,306,801	141,367,226
Forwards		288,982	258,127
Total of investments		141,595,783	141,625,353
<b>Receivables</b>			
Other receivables	2		
Total of receivables		3,410,794	2,800,058
<b>Other assets</b>			
Cash	3		
Total of other assets		20,777,525	17,435,870
<b>Total assets</b>		<b>165,784,102</b>	<b>161,861,281</b>

<b>(all amounts in USD)</b>	<b>Notes</b>	<b>30-06-2023</b>	<b>31-12-2022</b>
<b>Liabilities</b>			
Net asset value		157,237,456	152,475,230
<b>Investments</b>			
	1		
Forwards		42,340	25,054
Total of investments		42,340	25,054
<b>Other liabilities</b>			
Subscriptions received in advance		109,090	-
Provision on loans	5	8,181,830	9,169,091
Other liabilities	6	213,386	191,906
Total other liabilities		8,504,306	9,360,997
<b>Total liabilities</b>		<b>165,784,102</b>	<b>161,861,281</b>



## Profit and loss statement

(For the period 1 January through 30 June)

(all amounts in USD)	Notes	2023	2022
<b>Investment result</b>			
Interest income		6,142,802	4,092,330
Provision on loans	5	987,261	(2,980,241)
<b>Total investment result</b>		<b>7,130,063</b>	<b>1,112,089</b>
<b>Revaluation of investments</b>			
	<b>7</b>		
Realized results		628,191	(4,083,483)
Unrealized results		13,569	126,771
<b>Total changes in value</b>		<b>641,760</b>	<b>(3,956,712)</b>
<b>Other results</b>			
Foreign currency translation	8	(159,166)	(823,437)
Interest on bank accounts		41	(7,096)
Other income		108,311	147,465
<b>Total other results</b>		<b>(50,814)</b>	<b>(683,068)</b>
<b>Operating expenses</b>			
Management fee	9	748,463	747,200
Administration fees	10	39,690	37,127
Depositary fees		19,034	18,039
Brokerage fees and other transaction costs		20,173	21,392
Audit fees	11	18,936	16,607
Legal fees		5,523	9,445
Supervision fees		11,142	10,806
Legal owner fees	12	5,132	4,745
Other expenses	13	30,724	23,089
<b>Total operating expenses</b>		<b>898,817</b>	<b>888,450</b>
<b>Result for the period</b>		<b>6,822,192</b>	<b>(4,416,141)</b>

## Statement of cash flows

(For the period 1 January through 30 June)

<b>(all amounts in USD)</b>	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>Cash flow from operating activities</b>			
Participations in FMO loans		(16,700,000)	(22,966,818)
Repayments from FMO loans		17,002,743	16,611,689
Proceeds from sales of investments		628,191	(4,083,483)
Other income received		108,311	147,465
Interest received		5,538,200	3,867,021
Management fee paid		(748,656)	(754,914)
Interest paid		-	(7,096)
Operating expenses paid		(144,611)	(159,493)
<b>Net cash flow from (used in) operating activities</b>		<b>5,684,178</b>	<b>(7,345,629)</b>
<b>Cash flow from financing activities</b>			
Proceeds from subscriptions		3,855,948	5,637,534
Payments for redemption		(5,383,124)	(7,414,616)
Dividend paid		(413,863)	(478,817)
<b>Net cash flow from financing activities</b>		<b>(1,941,039)</b>	<b>(2,255,899)</b>
<b>Net cash flow for the period</b>			
		<b>3,743,139</b>	<b>(9,601,528)</b>
Cash at beginning of the period		17,435,870	23,949,153
Foreign currency translation of cash positions		(401,484)	(583,464)
<b>Cash at the end of the period</b>	<b>3</b>	<b>20,777,525</b>	<b>13,764,161</b>

# Notes to the semi-annual 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 30 August 2023.

## 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 2023 through 30 June 2023.

The accounting principles used to prepare this semi-annual financial statements 2023 are the same as the accounting principles used for the 2022 annual financial statements.

## Notes to the balance sheet

### 1. Investments

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

<b>(all amounts in USD)</b>	<b>2023</b>	<b>2022</b>
<b>Loans</b>		
Opening balance	141,367,226	137,004,481
Participations in FMO loans	16,700,000	22,966,818
Repayments from FMO loans	(17,002,743)	(16,611,689)
FX result	242,318	(239,973)
Balance at the end of the period	141,306,801	143,119,637

The fair value of the loans as of 30 June 2023 equals USD 128,233,748 (2022: USD 133,905,055).

<b>(all amounts in USD)</b>	<b>2023</b>	<b>2022</b>
<b>Forwards</b>		
Opening balance	233,073	314,743
Sales and expirations	(628,191)	4,083,483
Realised investment result	628,191	(4,083,483)
Unrealised investment result	13,569	126,771
Balance at the end of the period	246,642	441,514

### 2. Other receivables

<b>(all amounts in USD)</b>	<b>30-06-2023</b>	<b>31-12-2022</b>
Interest receivable	3,403,921	2,799,278
Other receivables and prepayments	6,873	780
Balance at the end of the period	3,410,794	2,800,058

### 3. Cash

<b>(all amounts in USD)</b>	<b>30-06-2023</b>	<b>31-12-2022</b>
Euro bank accounts	436,477	2,179,232
US Dollar bank accounts	20,341,048	15,256,638
Total cash	20,777,525	17,435,870

As of June 30, 2023 the positive cash amount at ABN AMRO bank was USD 20,777,525 (As of December 31, 2022: USD 17,435,870). There was no bank overdraft as of June 30, 2023 (As of December 31, 2022: No bank overdraft).

A bank guarantee was provided to ABN AMRO Clearing Bank in order to replace 50% of the cash collateral (margin) requirement that needs to be held by the Fund in order to be able to hedge the FX exposures for the various EUR denominated share classes. The maximum amount FMO N.V. will cover under the agreement is 50% of the outstanding margin. This is capped at EUR 7,500,000.

#### 4. Net asset value

The movement of the individual Series during the period 1 January 2023 through 30 June 2023 is as follows (all amounts in USD):

Class	Opening balance	Subscriptions	Redemptions	Conversion	Dividend paid	Result	Net Asset Value
Class A	98,236,175	-	-	-	-	4,137,979	102,374,153
Class B-A	3,226,469	-	(88,997)	-	-	161,761	3,299,233
Class B-D	37,383,205	746,858	(4,068,166)	-	(348,714)	1,819,410	35,532,593
Class F	104,108	-	-	-	-	5,368	109,476
Class I-A	3,130,785	-	(120,517)	-	-	157,066	3,167,334
Class I-D	6,701,716	-	(1,029,590)	-	(57,924)	287,794	5,901,996
Class U-A	2,037,218	3,000,000	(75,854)	-	-	185,625	5,146,989
Class U-D	1,655,554	-	-	-	(17,062)	67,189	1,705,681
<b>Total</b>	<b>152,475,230</b>	<b>3,746,858</b>	<b>(5,383,124)</b>	<b>-</b>	<b>(423,700)</b>	<b>6,822,192</b>	<b>157,237,456</b>

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 2023, the net asset values of these classes is as follows:

- Class B-A           EUR 3,024,322
- Class B-D           EUR 32,571,815
- Class F              EUR 100,354
- Class I-A            EUR 2,903,414
- Class I-D            EUR 5,410,208

The movement in units of the individual Series during the period 1 January 2023 through 30 June 2023 is as follows (in number of units):

Class	Opening balance	Subscriptions	Redemptions	Conversion	Closing balance
Class A	795,730	-	-	-	795,730
Class B-A	29,002		(800)	-	28,202
Class B-D	362,866	6,917	(38,477)	-	331,306
Class F	898	-	-	-	898
Class I-A	28,012	-	(1,049)	-	26,963
Class I-D	65,641	-	(10,084)	-	55,557
Class U-A	18,423	26,986	(683)	-	44,726
Class U-D	16,224	-	-	-	16,224
<b>Total</b>	<b>1,316,796</b>	<b>33,903</b>	<b>(51,092)</b>	<b>-</b>	<b>1,299,607</b>

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
<b>Total</b>	<b>154,943,626</b>	<b>8,711,234</b>	<b>(7,414,616)</b>	<b>-</b>	<b>(478,817)</b>	<b>(4,416,141)</b>	<b>151,345,286</b>

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
<b>Total</b>	<b>1,330,573</b>	<b>73,781</b>	<b>(67,648)</b>	<b>85</b>	<b>1,336,791</b>

## 5. Provision on loans

Per 30 June 2023 the total number of provisioned loan participations stood at eight. As per 30 June 2023 the total provision amounts to USD 8,181,830 (as of December 31, 2022: USD 9,169,091).

## 6. Other liabilities

<b>(all amounts in USD)</b>	<b>30-06-2023</b>	<b>31-12-2022</b>
Management fees payable	125,785	125,978
Distribution payable	9,837	-
Audit fees payable	57,297	37,484
Administration fees payable	583	-
Supervision fees payable	11,237	-
Depositary fees payable	3,186	19,505
Reporting fees payable	4,782	8,308
Other payables	679	631
Balance at the end of the period	213,386	191,906

## 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, spot contracts 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 2023 amounts to USD 748,463 (2022: USD 747,200).

### 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)

<b>(all amounts in USD)</b>	<b>2023</b>	<b>2022</b>
Administration fees	32,923	30,837
Reporting fees	4,157	3,864
FATCA fees	1,361	1,265
AIFMD fees	1,249	1,161
<b>Total</b>	<b>39,690</b>	<b>37,127</b>

## 11. Audit fees

The audit fees relate solely to the audit of the financial statements of 2022. 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)	2023	2022
Miscellaneous fees	22,142	21,457
License fees	1,622	1,632
Advisory fees	6,960	-
Total	30,724	23,089

## 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 Privium 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 Privium 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 Privium Impact Fund, to which FMO Investment Management B.V. provides investment advice.

## 17. Events after balance sheet date

As of the date of the completion of these Interim Financial Statements FPIF's exposure to Ukraine is around 0.18% 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.

The Fund Manager has taken note of the following disclosure in the 2023 Interim Statements of FMO:

As part of FMO's Financial Economic Crime Enhancement program, FMO conducted a full KYC file remediation, finalized at the end of 2021. FMO followed up on the recommendations in DNB's conclusions and observations, which also included acknowledgement of the improvements they made. As a result of the file remediation, FMO reported a limited number of incidents to DNB at the end of 2021 and the beginning of 2022, involving late notifications of unusual transactions to the Financial Intelligence Unit (FIU). DNB reviewed these late notifications and the related KYC files. As a result, DNB decided on enforcement measures. FMO has requested DNB, by means of objection, to reconsider these measures.

No other material events occurred after the balance sheet date that could influence the transparency of the financial statements.

Amsterdam, 30 August 2023

Fund Manager  
**Privium 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 2023 and 1 January 2023 in the Fund and in investments the Fund held in portfolio at these dates.