



Fund developments Q1 2025

New participations

This quarter the Fund has made four investments for a total amount of USD 9.2 million. All these investments contribute in full to SDG 8 (Decent Work and Economic Growth).

The Fund has taken a participation of USD 4 million in a loan to [Armenian Economy Development Bank OJSC](#), a top-10 Armenian mid-sized universal bank with a focus on MSME and retail clients. The bank operates a top-5 branch network in the country with 54 branches and over 950 staff members. FMO has partnered with the bank in 2010-2013 and subsequently strengthened this partnership by providing a senior loan of USD 20 million in 2019 and a combined loan of USD 10 million and EUR 5 million in 2020. The loan received a 100% SDG 10 label.

In addition, the Fund has taken a participation of USD 2.1 million in a loan to [Banco Azul de El Salvador, S.A.](#), a medium-sized commercial bank in El Salvador playing a vital role in offering access to finance for SMEs. By providing financing to SMEs, green projects and women-owned SMEs, the loan will contribute to FMO's strategic objectives to create jobs, reduce gender inequalities, and reduce greenhouse gas (GHG) emissions. The loan has received both a 33% SDG 10 and SDG 13 label.

Furthermore, the Fund has taken a participation of USD 2.1 million in the loan to [Fedecredito](#), a federation of 55 member cooperatives which provides technical assistance and funding to its members. Together, the member cooperatives fully own Fedecredito. In turn, the cooperatives are owned by their 934,000 members and shareholders. The loan received a 100% SDG 10 label.

Lastly, the Fund has increased its existing participation by USD 1 million in the loan to [Armada Gida Ticaret Sanayi Anonim S.A.](#) in Türkiye. Armada Foods is one of the largest pulses processors in Turkey, exporting various types of packaged pulses to Europe, Middle East, and Asia. Its business model entails managing a supply chain for various products, such as lentils, bulgur, chickpeas, beans and rice, including origination, storage, processing, sieving, packaging, and distribution of the final products. The processing and storage complex of Armada Foods is located in Mersin, an important port city on the Mediterranean coast, as well as a logistical hub for the global pulses market. The loan received a 67% SDG 13 label.

Other portfolio developments

A loan facility to Polaris Energy in Nicaragua was repaid early during this quarter. During the first quarter, the impairment for the Fund's participation in an agribusiness project in Asia was increased.

The number of GHG-financed emissions and jobs supported from the previous quarterly update was corrected based on the latest update from the Joint Impact Model. The issue has been resolved in the reporting and the other impact KPIs were not affected.

FMO has published its [Annual Report for 2024](#). The bank has achieved strong financial and impact results, supporting its commitment to enabling entrepreneurs to increase inclusive and sustainable prosperity. This is the first report of FMO presented in accordance with the Corporate Sustainability Reporting Directive (CSRD) of the European Union.

Overview

Fund Net Asset Value (NAV) in USD															160,034,694
Number of loans of the portfolio															68
Average exposure per loan (in USD)															2,065,365
Average maturity of the loans (years)															4.71
Average interest margin of the portfolio (bps)															441
Number of countries															34
Total number of loans in the portfolio. since launch															151
Total exposure in FMO loans															143,517,842
Total provision on the loans in the portfolio															7,951,503
Percentage of loans in the portfolio denominated in USD															92%

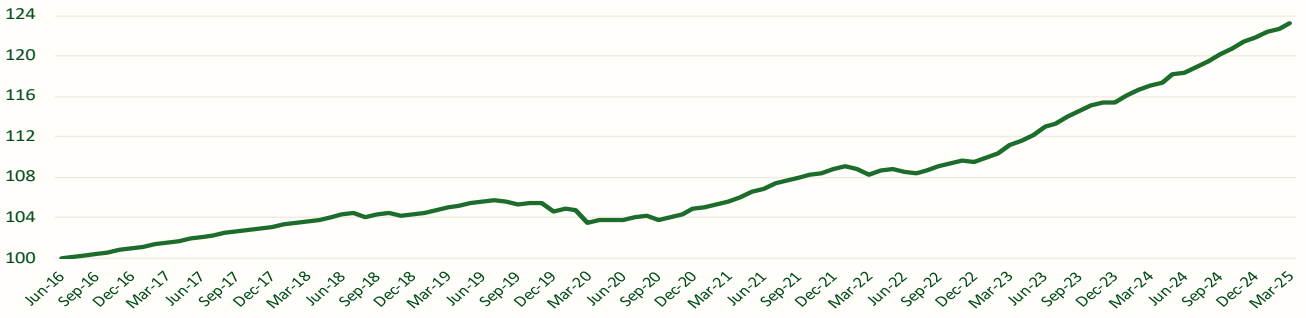
Return (including dividend payments, where applicable). Past performance does not predict future performance. Data is retrieved from the Administrator.

Class	FX	NAV	Monthly return	Year to date	From the start	2024	2023	2022	2021	2020	2019	2018	2017	2016	Start date
A	USD	143.46	0.63%	1.57%	43.5%	6.8%	7.1%	2.4%	4.6%	1.8%	3.3%	3.9%	3.9%	1.6%	Jun-16
B – A	EUR	116.97	0.52%	1.24%	17.0%	5.5%	5.4%	0.7%	3.8%	0.2%	-0.8%				Nov-19
B – D	EUR	104.05	0.52%	1.24%	21.0%	5.5%	5.3%	0.7%	3.8%	0.2%	0.4%	1.2%	2.1%	1.0%	Jul-16
F	EUR	121.83	0.52%	1.24%	21.8%	5.5%	5.4%	0.7%	3.8%	0.2%	0.3%	1.2%	1.8%		Mar-17
I – A	EUR	117.25	0.51%	1.22%	17.3%	5.4%	5.3%	0.6%	3.7%	0.1%	0.2%	-0.2%			Aug-18
I – D	EUR	102.89	0.51%	1.22%	15.7%	5.4%	5.2%	0.6%	3.7%	0.0%	0.2%	-0.2%			Aug-18
U – A	USD	127.66	0.61%	1.50%	27.7%	6.5%	6.8%	2.2%	4.4%	1.5%	2.2%				Mar-19
U – D	USD	113.17	0.61%	1.50%	25.6%	6.4%	6.8%	2.1%	4.4%	1.5%	2.2%				Mar-19

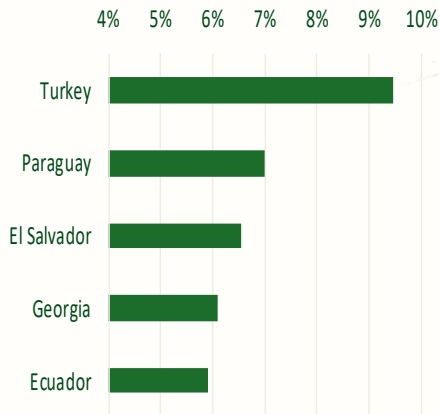
Portfolio overview

Historical financial performance

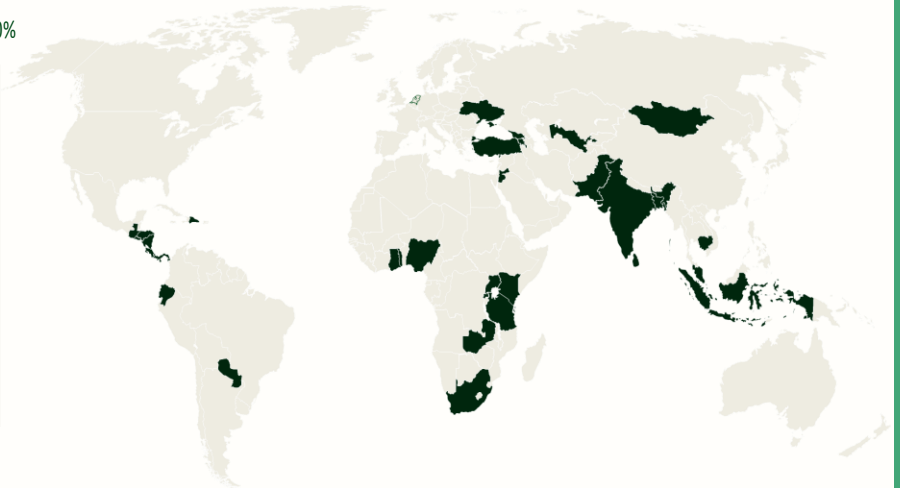
B class (EUR) – including dividends



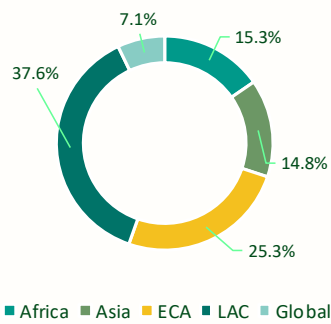
Top 5 countries



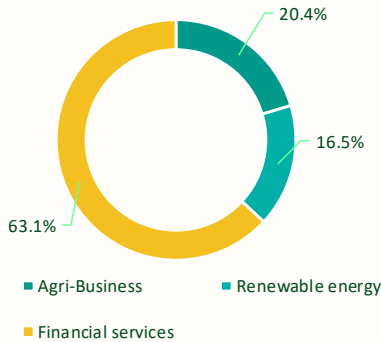
Country exposure



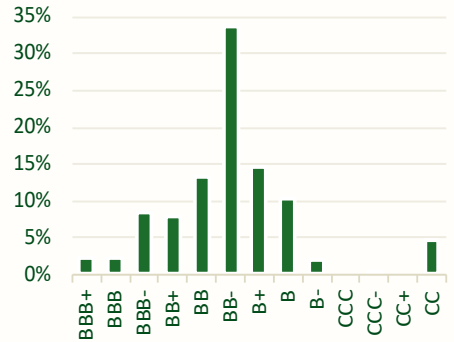
Region



Sector



Credit rating*



10 largest investments

Company name	Sector	Country	Date	Exposure (USD)
1 JSC TBC Bank	Financial Services	Georgia	April 2024	4,326,400
2 Promerica Financial Corp.	Financial Services	Panama	November 2024	4,000,000
3 Produbanco	Financial Services	Ecuador	February 2024	4,000,000
4 JSC Bank of Georgia	Financial Services	Georgia	April 2023	4,000,000
5 Banco Pichincha	Financial Services	Ecuador	December 2024	4,000,000
6 Ecobank Transnational Inc. (ETI)	Financial Services	Togo	July 2024	4,000,000
7 Prime Bank	Financial Services	Bangladesh	February 2024	4,000,000
8 Robust International	Agribusiness	Global	December 2024	4,000,000
9 Banco Promerica Costa Rica	Financial Services	Costa Rica	March 2024	4,000,000
10 Armenian Development Bank	Financial Services	Armenia	February 2025	4,000,000

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

Impact report Q1 2025

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.



45%

Q3	Q4
40%	42%

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.



44%

Q3	Q4
46%	45%

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.



7,555

Q3	Q4
10,977	7,636*

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.

*restated



25,141

Q3	Q4
37,388	34,029

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.

62,113

Q3	Q4
103,418	68,278*

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
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, illiquid nature of the Fund)
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%	1.16%	PSIF
B – A	NL0013691314	FPIFBAE NA	EUR	100.-	Nvt	0.98%	1.24%	Seed investor
B – D	NL0011765912	FPIFBED NA	EUR	100.-	2%	0.98%	1.24%	Seed investor
F	NL0012135750	FPIFFEA NA	EUR	1.000.-	Nvt	0.98%	1.24%	FMO employees
I – A	NL0012818223	FPIFIEA NA	EUR	1.000.-	Nvt	1.15%	1.41%	NL. CH. ES. LU. UK. FR
I – D	NL0012939029	FPIFIDE NA	EUR	1.000.-	2%	1.15%	1.41%	NL. CH. ES. LU. UK. FR
U – A	NL0013380173	FPIFUUA NA	USD	1.000.-	Nvt	1.15%	1.41%	NL. CH. ES. LU. UK. FR
U – D	NL0013380181	FPIFUDU NA	USD	1.000.-	2%	1.15%	1.41%	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.

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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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.