



## Fund developments Q2 2025

### New participations

This quarter the Fund has made seven investments for a total amount of USD 12 million. All these investments contribute in full to SDG 8 (Decent Work and Economic Growth).

Participations have been taken by the Fund in loans to [ECOM Agroindustrial Corp. Ltd.](#), totalling USD 2.6 million. ECOM is a well-known investee of the Fund. Continuation of this relationship supports ECOM's supply chain operations and investments in origin markets to create economic and social impact, which in turn contributes to both SDG 10 (100%) and SDG 13 (29%).

The Fund has also taken a participation of USD 2.4 million to [Khan Bank JSC](#), which has been an investee of the Fund since 2019 with good-standing. The focus of this funding is to offer expanded financial access to underserved groups, specifically MSME's (SDG 10 for 60%) and green projects (SDG 13 for 26%).

The Fund has taken a participation of USD 2.1 million in a loan to [Banco Solidario S.A.](#), one of the largest microfinance banks in Ecuador. Since 1994, Banco Solidario has focused on providing financial products and services that support their social mission of contributing to the quality of life across its members, especially women-owned MSME's. The entirety of this loan is allocated to this segment, which aligns with FMO's goals of creating jobs and reducing gender inequalities (SDG 10).

The Fund has taken a USD 1.4 million participation in a loan to [Bogd Bank JSC](#). Established in 2014, Bogd Bank was the first publicly listed bank of the Mongolian Stock Exchange in 2021. Bogd Bank provides a large range of financial products, with a focus on SME funding. This loan has dedicated 30% for focus on green initiatives (SDG 13), with the remainder available for underserved SMEs (SDG 10).

An additional USD 1.4 million has been allocated to [XacBank](#). The loan received a 40% Green label (SDG 13) and a 60% Reducing Inequalities label (SDG 10).

The Fund increased its participation in a loan to [Armada Gida Sanay ve Ticaret](#) by USD 1.25 million. Armada Foods is one of the largest pulses processors in Türkiye and provides international aid organizations with nutritious food products across the Middle East and Africa. This loan has received a 70% SDG 13 label, aided by the construction of the state-of-the-art production facility in Mersin.

The Fund increased its exposure in the participation to [Sudameris S.A.E.C.A.](#) Sudameris is a mid-sized bank in Paraguay that offers a broad range of banking services. The loan will be used to finance eligible green activities (SDG 13).

### Other portfolio developments

Two investees, JSC Bank of Georgia and Amret PLC, have fully repaid their loan during the quarter.

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 FI sector in Africa received a higher impairment due to developments in the restructuring process. Another participation in the Agribusiness sector in Africa received a lower impairment. Furthermore, there was a recovery of an impaired loan. The net effect of all changes in provisions was negative for the Fund.

Following the continuous development of the Joint Impact Model (JIM), the number of jobs supported and amount of financed greenhouse gas emissions as reported in the quarterly reports for 2024-Q4 and 2025-Q1 have been corrected. Due to these optimizations the JIM output will further improve.

## Overview

Fund Net Asset Value (NAV) in USD															163,871,723
Number of loans of the portfolio															72
Average exposure per loan (in USD)															1,968,307
Average maturity of the loans (years)															4.61
Average interest margin of the portfolio (bps)															449
Number of countries															34
Total number of loans in the portfolio. since launch															157
Total exposure in FMO loans															145,834,617
Total provision on the loans in the portfolio															8,532,498
Percentage of loans in the portfolio denominated in USD															92%

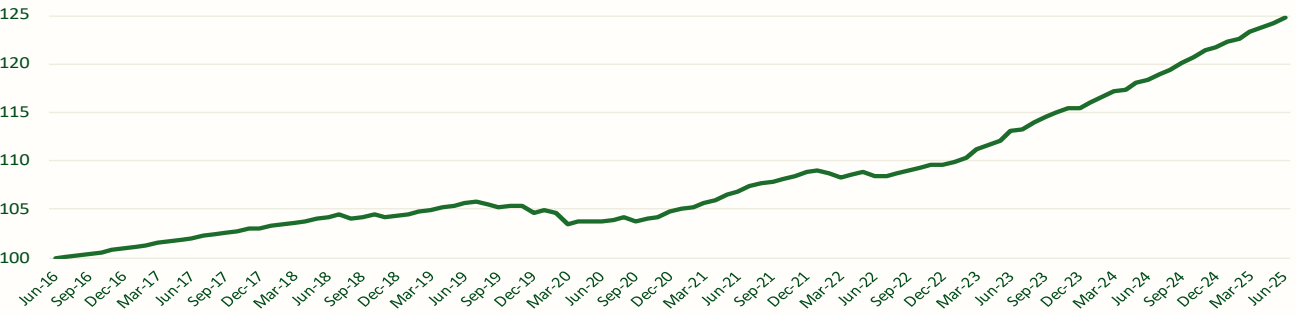
**Return** (including dividend payments, where applicable). Past performance does not predict future performance. Data is retrieved from the Administrator.

Class	FX	NAV	Monthly return	Year to date	From the start	2024	2023	2022	2021	2020	2019	2018	2017	2016	Start date
A	USD	145.80	0.61%	3.23%	45.8%	6.8%	7.1%	2.4%	4.6%	1.8%	3.3%	3.9%	3.9%	1.6%	Jun-16
B – A	EUR	118.42	0.47%	2.50%	18.4%	5.5%	5.4%	0.7%	3.8%	0.2%	-0.8%				Nov-19
B – D	EUR	104.29	0.46%	2.49%	22.2%	5.5%	5.3%	0.7%	3.8%	0.2%	0.4%	1.2%	2.1%	1.0%	Jul-16
F	EUR	123.34	0.47%	2.50%	23.3%	5.5%	5.4%	0.7%	3.8%	0.2%	0.3%	1.2%	1.8%		Mar-17
I – A	EUR	118.68	0.46%	2.45%	18.7%	5.4%	5.3%	0.6%	3.7%	0.1%	0.2%	-0.2%			Aug-18
I – D	EUR	103.10	0.45%	2.44%	16.9%	5.4%	5.2%	0.6%	3.7%	0.0%	0.2%	-0.2%			Aug-18
U – A	USD	129.65	0.58%	3.07%	29.6%	6.5%	6.8%	2.2%	4.4%	1.5%	2.2%				Mar-19
U – D	USD	113.77	0.58%	3.07%	27.4%	6.4%	6.8%	2.1%	4.4%	1.5%	2.2%				Mar-19

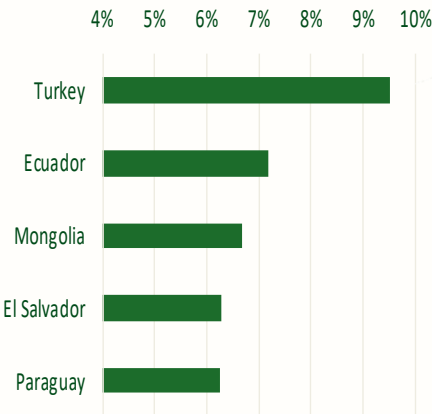
# Portfolio overview

## Historical financial performance

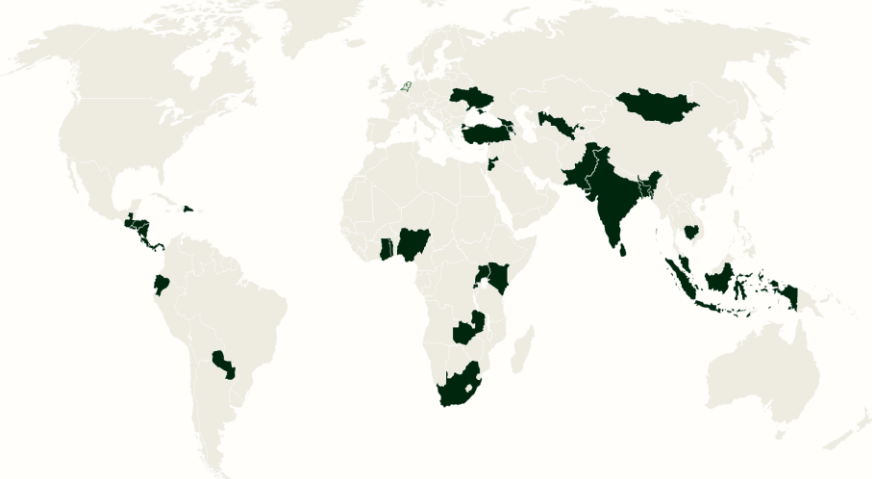
B class (EUR) – including dividends



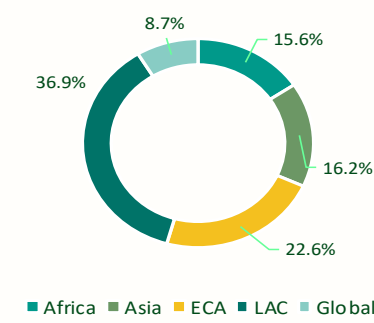
## Top 5 countries



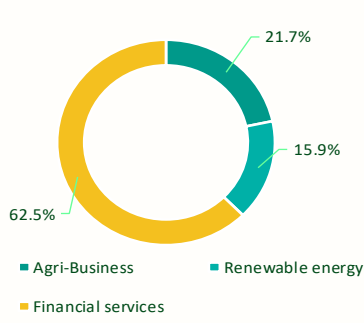
## Country exposure



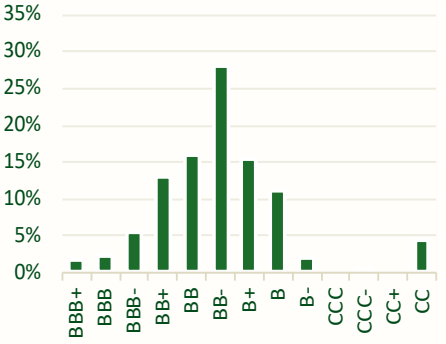
## Region



## Sector



## Credit rating\*



## 10 largest investments

Company name	Sector	Country	Date	Exposure (USD)
1 JSC TBC Bank	Financial Services	Georgia	April 2024	4,714,800
2 Robust International	Agribusiness	Global	December 2024	4,000,000
3 PJSCB DAVR Bank	Financial Services	Uzbekistan	September 2024	4,000,000
4 Banco Promerica Costa Rica	Financial Services	Costa Rica	March 2024	4,000,000
5 Produbanco	Financial Services	Ecuador	February 2024	4,000,000
6 Promerica Financial Corp.	Financial Services	Panama	November 2024	4,000,000
7 Armenian Development Bank	Financial Services	Armenia	February 2025	4,000,000
8 Banco Pichincha	Financial Services	Ecuador	December 2024	4,000,000
9 ETC Group	Agribusiness	Global	December 2024	4,000,000
10 XacBank	Financial Services	Mongolia	May 2025	3,950,595

\*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.



45%

Q4	Q1
42%	45%

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.



47%

Q4	Q1
45%	44%

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.



7,549

Q4	Q1
8,263*	8,636*

## 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

22,483

## 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.



tCO<sub>2</sub>eq

Q4	Q1
34,029	25,141

63,983

## 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).

Q4	Q1
68,278*	66,271*

### 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, illiquid nature of the Fund)
<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
<b>A</b>	NL0011765904	FPIFAUA NA	USD	100.-	Nvt	0.90%	1.16%	PSIF
<b>B – A</b>	NL0013691314	FPIFBAE NA	EUR	100.-	Nvt	0.98%	1.24%	Seed investor
<b>B – D</b>	NL0011765912	FPIFBED NA	EUR	100.-	2%	0.98%	1.24%	Seed investor
<b>F</b>	NL0012135750	FPIFFEA NA	EUR	1.000.-	Nvt	0.98%	1.24%	FMO employees
<b>I – A</b>	NL0012818223	FPIFIEA NA	EUR	1.000.-	Nvt	1.15%	1.41%	NL. CH. ES. LU. UK. FR
<b>I – D</b>	NL0012939029	FPIFIDE NA	EUR	1.000.-	2%	1.15%	1.41%	NL. CH. ES. LU. UK. FR
<b>U – A</b>	NL0013380173	FPIFUUA NA	USD	1.000.-	Nvt	1.15%	1.41%	NL. CH. ES. LU. UK. FR
<b>U – D</b>	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](http://www.afm.nl)) and the Dutch central bank ([www.dnb.nl](http://www.dnb.nl)). Privium manages a range of alternative investment funds and consists of a team of experienced investment professionals..

## 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.

## Contact

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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.