

The difference is the impact

SEMI-ANNUAL REPORT

FMO Privium Impact Fund

Period ended 30 June 2024



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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
- https://www.priviumfund.com/strategies_amsterdam/

Key figures

Total for the Fund		30-06-2024¹	31-12-2023	31-12-2022
Net Asset Value at reporting date	USD	157,241,381	158,419,930	152,475,230
Number of outstanding units at reporting date		1,234,242.38	1,271,598.32	1,316,796.99
Investment result				
Direct result	USD	6,641,952	12,857,624	9,202,829
Revaluation	USD	-1,629,158	-135,888	-3,446,222
Other results	USD	146,360	988,647	-781,763
Movement in provision of loans	USD	-911,268	-477,938	-4,018,843
Costs	USD	-947,404	-1,873,890	-1,775,899
Total investment result for the period	USD	3,300,482	11,358,555	-819,898
Investment result per unit²		30-06-2024	31-12-2023	31-12-2022
Direct result	USD	5.38	10.11	6.99
Revaluation	USD	-1.32	-0.11	-2.62
Other results	USD	0.12	0.78	0.59
Movement in provision of loans	USD	-0.74	-0.38	-3.05
Costs	USD	-0.77	-1.47	-1.35
Total investment result per unit	USD	2.67	8.93	-0.62
Total for the Fund – Impact		30-06-2024	31-12-2023	31-12-2022
Number of jobs supported		11,218	9,022	11,002
Greenhouse gas avoided (tCO2eq)		33,567	29,928	40,406
Financed emission		108,509	90,521	91,268
SDG 8 - % of the portfolio (as of invested capital)		100%	100%	100%
SDG 10 - % of the portfolio (as of invested capital)		36%	36%	38%
SDG 13 - % of the portfolio (as of invested capital)		46%	42%	37%
General overview at reporting date		30-06-2024	31-12-2023	31-12-2022
Number of loans on the portfolio		70	72	70
Average exposure per loan (in USD)		1,930,983	1,880,738	1,928,532
Average maturity of the loans (years)		5.07	5.15	5.11
Average interest margin of the portfolio (bps)		442	451	468
Number of countries		33	33	33
Total number of loans in the portfolio, since launch		135	130	116
Total exposure in FMO loans		141,522,479	141,237,754	141,367,226
Total provision on the loans in the portfolio		10,293,979	9,382,711	9,169,091
Percentage of loans in the portfolio, denominated in USD		91%	95%	97%

¹ The key figures 2024 relate to the position at 30 June 2024 and the period from 1 January 2024 through 30 June 2024. The key figures for the other years relate to the position at 31 December and the period from 1 January through 31 December.

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

Key figures per class

Class A (USD) – Issue date June, 2016		30-06-2024	31-12-2023	31-12-2022
Net Asset Value at reporting date	USD	108,545,945	105,247,271	98,236,175
<i>Number of outstanding units at reporting date</i>		795,729.8916	795,729.8916	795,729.8917
Net Asset Value per unit at reporting date	USD	136.41	132.27	123.45
Performance year to date		3.13%	7.14%	2.43%
Class B-A (EUR) – Issue date Nov, 2019				
Net Asset Value at reporting date	EUR	3,622,732	3,608,663	3,013,983
Net Asset Value at reporting date	USD	3,881,033	3,983,603	3,226,468
<i>Number of outstanding units at reporting date</i>		32,269.4388	32,958.9432	29,002.1165
Net Asset Value per unit at reporting date	EUR	112.27	109.49	103.92
Performance year to date		2.53%	5.36%	0.68%
Class B-D (EUR) – Issue date July, 2016				
Net Asset Value at reporting date	EUR	26,885,818	30,143,415	34,921,257
Net Asset Value at reporting date	USD	28,802,777	33,275,316	37,383,205
<i>Number of outstanding units at reporting date</i>		266,526.0000	303,330.0000	362,866.0000
Net Asset Value per unit at reporting date	EUR	100.88	99.37	96.24
Dividend distribution per unit	EUR	1.0171	1.9886	1.9480
Performance year to date		2.53%	5.33%	0.68%
Class F (EUR) – Issue date March, 2017				
Net Asset Value at reporting date	EUR	105,059	102,462	97,252
Net Asset Value at reporting date	USD	112,550	113,108	104,108
<i>Number of outstanding units at reporting date</i>		898.4808	898.4808	898.4808
Net Asset Value per unit at reporting date	EUR	116.93	114.04	108.24
Performance year to date		2.53%	5.36%	0.68%
Class I-A (EUR) – Issue date August, 2018				
Net Asset Value at reporting date	EUR	2,888,707	2,952,040	2,924,600
Net Asset Value at reporting date	USD	3,094,672	3,258,757	3,130,785
<i>Number of outstanding units at reporting date</i>		25,650.4781	26,863.9168	28,011.7893
Net Asset Value per unit at reporting date	EUR	112.62	109.89	104.41
Performance year to date		2.48%	5.25%	0.58%

Class I-D (EUR) – Issue date August, 2018		30-06-2024	31-12-2023	31-12-2022
Net Asset Value at reporting date	EUR	4,649,395	5,004,432	6,260,361
Net Asset Value at reporting date	USD	4,980,897	5,524,393	6,701,716
<i>Number of outstanding units at reporting date</i>		46,578.2201	50,866.4073	65,641.4047
Net Asset Value per unit at reporting date	EUR	99.82	98.38	95.37
Dividend distribution per unit	EUR	1.0065	1.9694	1.9312
Performance year to date		2.48%	5.22%	0.58%
Class U-A (USD) – Issue date March, 2019				
Net Asset Value at reporting date	USD	5,441,704	5,283,931	2,037,218
<i>Number of outstanding units at reporting date</i>		44,726.2180	44,726.2180	18,422.8482
Net Asset Value per unit at reporting date	USD	121.67	118.14	110.58
Performance year to date		2.99%	6.84%	2.15%
Class U-D (USD) – Issue date March, 2019				
Net Asset Value at reporting date	USD	2,381,803	1,733,551	1,655,554
<i>Number of outstanding units at reporting date</i>		21,863.6560	16,224.4583	16,224.4583
Net Asset Value per unit at reporting date	USD	108.94	106.85	102.04
Dividend distribution per unit	USD	1.0976	2.1302	2.0526
Performance year to date		2.98%	6.80%	2.13%

Semi-annual financial statements

Balance sheet

(all amounts in USD)	Notes	30-06-2024	31-12-2023
Assets			
Investments	1		
Loans		131,228,499	131,855,043
Swaps		28,952	49,195
Total of investments		131,257,451	131,904,238
Receivables			
Receivables	2		
Due from broker		675	-
Other receivables		4,035,954	3,557,276
Total of receivables		4,036,629	3,557,276
Other assets			
Other assets	3		
Cash		22,131,041	23,558,578
Total of other assets		22,131,041	23,558,578
Total assets		157,425,121	159,020,092

(all amounts in USD)	Notes	30-06-2024	31-12-2023
Liabilities			
Net asset value		157,241,381	158,419,930
Investments			
	1		
Swaps		6,431	338,505
Total of investments		6,431	338,505
Short-term liabilities			
Due to brokers		-	4,527
Other liabilities	5	177,309	257,130
Total short-term liabilities		177,309	261,657
Total liabilities		157,425,121	159,020,092

Profit and loss statement

(For the period 1 January through 30 June)

(all amounts in USD)	Notes	2024	2023
Investment result			
Interest income		6,641,952	6,142,802
Total investment result		6,641,952	6,142,802
Revaluation of investments			
Realized results		(1,940,989)	628,191
Unrealized results		311,831	13,569
Total changes in value		(1,629,158)	641,760
Other results			
Foreign currency translation	7	35,111	(159,166)
Interest on bank accounts		123	41
Other income		111,126	108,311
Total other results		146,360	(50,814)
Movement in Provision on loans	1	(911,268)	987,261
Operating expenses			
Management fee	8	(769,826)	(748,463)
Administration fees	9	(43,213)	(39,690)
Depositary fees		(19,118)	(19,034)
Brokerage fees and other transaction costs		(21,910)	(20,173)
Audit fees	10	(26,293)	(18,936)
Legal fees		(10,789)	(5,523)
Supervision fees		(28,123)	(11,142)
Legal owner fees	11	(5,323)	(5,132)
Other expenses	12	(22,809)	(30,724)
Total operating expenses		(947,404)	(898,817)
Result for the period		3,300,482	6,822,192

Statement of cash flows

(For the period 1 January through 30 June)

(all amounts in USD)	Notes	2024	2023
Cash flow from operating activities			
Participations in FMO loans		(19,462,677)	(16,700,000)
Repayments from FMO loans		18,940,246	17,002,743
Proceeds from Swap transactions		(1,940,989)	628,191
Other income received		111,126	108,311
Interest received		6,170,345	5,538,200
Management fee paid		(775,160)	(748,656)
Operating expenses paid		(259,013)	(144,611)
Net cash flow from operating activities		2,783,878	5,684,178
Cash flow from financing activities			
Proceeds from subscriptions		1,390,000	3,855,948
Payments for redemption		(5,500,106)	(5,383,124)
Dividend paid		(368,925)	(413,863)
Net cash flow from financing activities		(4,479,031)	(1,941,039)
Net cash flow for the period		(1,695,153)	3,743,139
Cash at beginning of the period		23,558,578	17,435,870
Foreign currency translation of cash positions		267,616	(401,484)
Cash at the end of the period	3	22,131,041	20,777,525

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 20 August 2024.

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 2024 through 30 June 2024.

The accounting principles used to prepare this semi-annual financial statements 2024 are the same as the accounting principles used for the 2023 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)

(all amounts in USD)	2024	2023
Loans		
Opening balance	131,855,043	132,198,135
Participations in FMO loans	19,458,150	16,700,000
Repayments from FMO loans	(18,940,921)	(17,002,743)
FX result	(232,505)	242,318
Mutation provision on loans	(911,268)	987,261
Balance at the end of the period	131,228,499	133,124,971

The fair value of the loans as of 30 June 2024 equals USD 123,868,210 (2023: USD 128,233,748).

(all amounts in USD)	2024	2023
Swaps		
Opening balance	(289,310)	233,073
Sales and expirations	1,940,989	(628,191)
Realised investment result	(1,940,989)	628,191
Unrealised investment result	311,831	13,569
Balance at the end of the period	22,521	246,642

2. Other receivables

(all amounts in USD)	30-06-2024	31-12-2023
Interest receivable	4,029,006	3,557,276
Other receivables and prepayments	6,948	-
Balance at the end of the period	4,035,954	3,557,276

3. Cash

(all amounts in USD)	30-06-2024	31-12-2023
Euro bank accounts	314,845	321,804
US Dollar bank accounts	21,816,196	23,236,774
Total cash	22,131,041	23,558,578

At 30 June 2024 and 31 December 2023, cash and cash equivalents are partly restricted due to the required margin on the Swaps of the Fund. As at 30 June 2024, the margin requirement amounts to USD 0 (2023: USD 285,560).

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 2024 through 30 June 2024 is as follows (all amounts in USD):

Class	Opening balance	Subscriptions	Redemptions	Conversion	Dividend paid	Result	Net Asset Value
Class A	105,247,271	-	-	-	-	3,298,674	108,545,945
Class B-A	3,983,603	-	(83,052)	-	-	(19,518)	3,881,033
Class B-D	33,275,316	-	(4,004,878)	-	(294,071)	(173,590)	28,802,777
Class F	113,108	-	-	-	-	(558)	112,550
Class I-A	3,258,757	-	(146,337)	-	-	(17,748)	3,094,672
Class I-D	5,524,393	-	(465,839)	-	(50,856)	(26,801)	4,980,897
Class U-A	5,283,931	-	-	-	-	157,773	5,441,704
Class U-D	1,733,551	1,390,000	(800,000)	-	(23,998)	82,250	2,381,803
Total	158,419,930	1,390,000	(5,500,106)	-	(368,925)	3,300,482	157,241,381

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 2024, the net asset values of these classes is as follows:

- Class B-A EUR 3,622,732
- Class B-D EUR 26,885,818
- Class F EUR 105,059
- Class I-A EUR 2,888,707
- Class I-D EUR 4,649,395

The movement in units of the individual Series during the period 1 January 2024 through 30 June 2024 is as follows (in number of units):

Class	Opening balance	Subscriptions	Redemptions	Conversion	Closing balance
Class A	795,730	-	-	-	795,730
Class B-A	32,959	-	(690)	-	32,269
Class B-D	303,330	-	(36,804)	-	266,526
Class F	898	-	-	-	898
Class I-A	26,864	-	(1,214)	-	25,650
Class I-D	50,866	-	(4,288)	-	46,578
Class U-A	44,726	-	-	-	44,726
Class U-D	16,224	12,928	(7,288)	-	21,864
Total	1,271,597	12,928	(50,284)	-	1,234,242

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
Total	152,475,230	3,746,858	(5,383,124)	-	(423,700)	6,822,192	157,237,456

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
Total	1,316,796	33,903	(51,092)	-	1,299,607

5. Other liabilities

(all amounts in USD)	30-06-2024	31-12-2023
Management fees payable	125,641	130,975
Audit fees payable	26,145	53,882
Legal fees payable	-	39,478
Supervision fees payable	16,664	22,743
Depositary fees payable	3,222	3,202
Reporting fees payable	4,934	6,168
Other payables	703	682
Balance at the end of the period	177,309	257,130

Notes to the statement of comprehensive income

6. Revaluation of investments

The realised and unrealised results on investments relate to the swaps contracts.

7. 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.

8. 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 2024 amounts to USD 769,826 (2023: USD 748,463).

9. 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)

(all amounts in USD)	2024	2023
Administration fees	36,230	32,923
Reporting fees	4,290	4,157
FATCA fees	1,404	1,361
AIFMD fees	1,289	1,249
Total	43,213	39,690

10. Audit fees

The audit fees relate solely to the audit of the financial statements of 2023. The Independent Auditor will also be asked to provide assurance whenever there is an update of the Prospectus of the Fund.

11. 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.

12. Other expenses

(For the period 1 January through 30 June)

(all amounts in USD)	2024	2023
Miscellaneous fees	21,193	22,142
License fees	1,616	1,622
Advisory fees	-	6,960
Total	22,809	30,724

13. 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.

14. 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 8.

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.

15. 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 9.

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 8.

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.

16. Events after balance sheet date

As of the date of the completion of these Interim Financial Statements FPIF's exposure to Ukraine is around 0.17% of NAV. The Fund has no exposure to Russia or Belarus. 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, especially in Europe. This might have an impact on the performance of the Fund.

Next to that developments in the Middle East are causing uncertainties too. Further escalation of the conflict is expected to dampen global growth. This might have an impact on the performance of the Fund.

Amsterdam, 20 August 2024

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 2024 and 1 January 2024 in the Fund and in investments the Fund held in portfolio at these dates.