



## Fund developments Q4 2025

### New participations

This quarter, the FMO Privium Impact Fund (Fund) has made ten investments for a total of USD 26 million. All investments fully contribute to SDG 8 (Decent Work and Economic Growth). The Fund has taken new or increased its participations in loans to the following organisations:

[Banco CMF Sociedad Anonima](#), a medium-sized bank offering financing and a wide range of banking services to SMEs and small corporates in Argentina.

The loan is allocated to SMEs and for 30% to eligible green activities, labelled accordingly.

[CrossBoundary Energy Holdings](#) is a leading developer, owner, and operator of renewable energy systems for private commercial and industrial customers in Africa. The transaction is labelled 100% Green and 100% Reducing Inequalities.

[First City Monument Bank](#) is a wholesale banking group established in 1982 in Nigeria. The bank has a large reach with 12.5 million customers and >200 branches. The loan is used to finance companies and projects in the infrastructure sector and to support short-term trade-related activities. 20% Green and 40% Reducing Inequalities.

[Ulusoy Un Sanayi ve Ticaret](#) is one of the largest wheat flour milling companies in Türkiye, milling and selling flour domestically and for export to the Middle East, Africa, and Asia. This loan is to contribute to funding a capex program, which includes the construction and operation of a pasta factory in 2025/2026, and new vertical and horizontal storage facilities for flour milling in 2025. This investment has a 44% Green label.

[TBC Leasing](#) is the largest leasing company of Georgia with a market share of 80%. It offers a wide range of leasing products to diverse sectors of the economy. The purpose of this transaction is financing youth, agri and women SMEs (85% Reducing Inequalities). 15% of the financing will be used to develop its green lease portfolio.

### Overview

Fund Net Asset Value (NAV) in USD		172,900,140
Number of loans of the portfolio		77
Average exposure per loan (in USD)		2,045,953
Average maturity of the loans (years)		4.39
Average interest margin of the portfolio (bps)		423
Number of countries		36
Total number of loans in the portfolio since inception		169
Total exposure in FMO loans		161,948,485
Total provision on the loans in the portfolio		9,332,816
Percentage of loans in the portfolio denominated in USD		88%

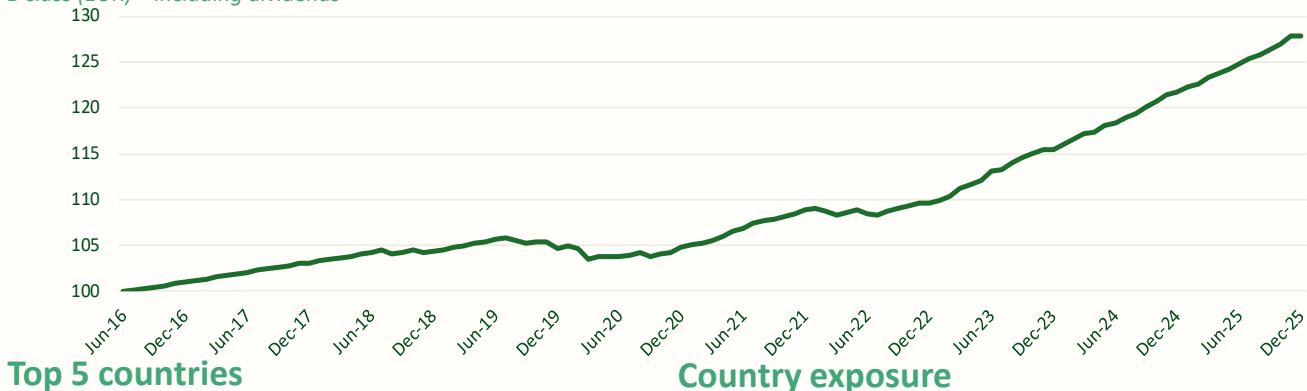
**Return** (including dividend payments, where applicable). Past performance does not predict future performance. Data is retrieved from the Administrator.

Class	FX	NAV per share	Monthly return	Year to date	Since inception	2024	2023	2022	2021	2020	2019	2018	2017	2016	Start date
A	USD	150.20	0.11%	6.34%	50.2%	6.8%	7.1%	2.4%	4.6%	1.8%	3.3%	3.9%	3.9%	1.6%	Jun-16
B - A	EUR	121.11	0.01%	4.85%	21.1%	5.5%	5.4%	0.7%	3.8%	0.2%	-0.8%				Nov-19
B - D	EUR	105.29	0.01%	4.80%	23.6%	5.5%	5.3%	0.7%	3.8%	0.2%	0.4%	1.2%	2.1%	1.0%	Jul-16
F	EUR	126.14	0.01%	4.82%	26.1%	5.5%	5.4%	0.7%	3.8%	0.2%	0.3%	1.2%	1.8%		Mar-17
I - A	EUR	121.31	0.00%	4.72%	21.3%	5.4%	5.3%	0.6%	3.7%	0.1%	0.2%	-0.2%			Aug-18
I - D	EUR	105.38	0.00%	4.69%	18.2%	5.4%	5.2%	0.6%	3.7%	0.0%	0.2%	-0.2%			Aug-18
U - A	USD	133.35	0.08%	6.02%	33.4%	6.5%	6.8%	2.2%	4.4%	1.5%	2.2%				Mar-19
U - D	USD	115.85	0.08%	5.98%	29.5%	6.4%	6.8%	2.1%	4.4%	1.5%	2.2%				Mar-19

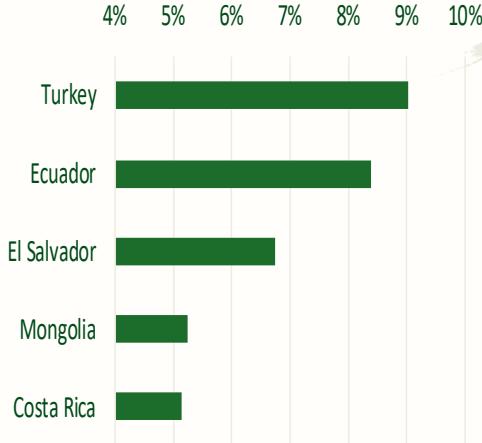
# Portfolio overview

## Historical financial performance

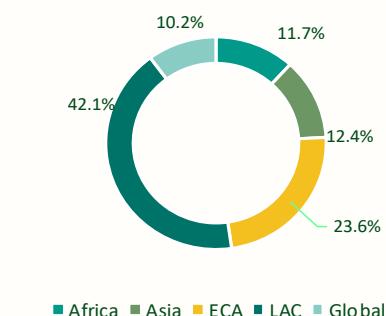
B class (EUR) – including dividends



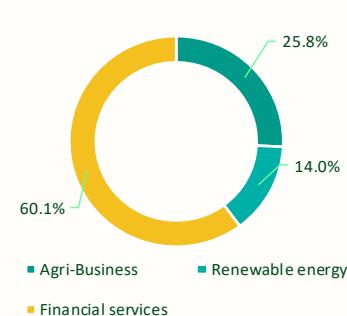
## Top 5 countries



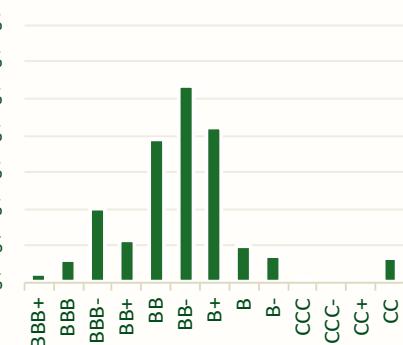
## Region



## Sector



## Credit rating\*



## 10 largest investments

Company name	Sector	Country	Date	Exposure (USD)
1 JSC TBC Bank	Financial Services	Georgia	April 2024	4,698,400
2 OCN Microinvest	Financial Services	Moldova	July 2025	4,698,400
3 Robust International	Agribusiness	Global	December 2024	4,000,000
4 Invesmar International	Agribusiness	Colombia	September 2025	4,000,000
5 LAAD Americas NV	Financial Services	Curaçao	October 2025	4,000,000
6 Banco Promerica Costa Rica	Financial Services	Costa Rica	March 2024	4,000,000
7 Produbanco	Financial Services	Ecuador	February 2024	4,000,000
8 Promerica Financial Corp.	Financial Services	Panama	November 2024	4,000,000
9 Armenian Development Bank	Financial Services	Armenia	February 2025	4,000,000
10 Banco Improsa	Financial Services	Costa Rica	July 2025	4,000,000

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

# Impact report Q4 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 Privium 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 sustained, inclusive and sustainable; and employment that is full, productive and 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.



**48%**

Q2-25	Q3-25
45%	48%

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.



**46%**

Q2-25	Q3-25
47%	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 CO<sub>2</sub> and emissions scope 3.



**7,027**

Q2-25	Q3-25
7,549	7,105

## 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.

**18,387**

Q2-25	Q3-25
22,483	20,554

## 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.



Q2-25	Q3-25
63,983	66,816

## 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.

# Key characteristics

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"> <li>• Agri-business; themes are food and water</li> <li>• Renewable energy</li> <li>• Financial services</li> </ul>
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 25 <sup>th</sup> of the previous 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	<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	Currency	Minimal investment	Yearly dividend (part of target return)	Management fee	Ongoing charges figure	Available for
A	NL0011765904	FPIFAUA NA	USD	100	N/a	0.90%	1.16%	PSIF
B – A	NL0013691314	FPIFBAE NA	EUR	100	N/a	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	N/a	0.98%	1.24%	FMO employees
I – A	NL0012818223	FPIFIEA NA	EUR	1,000	N/a	1.15%	1.41%	NL, ES, LU, UK, FR
I – D	NL0012939029	FPIFIDE NA	EUR	1,000	2%	1.15%	1.41%	NL, ES, LU, UK, FR
U – A	NL0013380173	FPIFUAU NA	USD	1,000	N/a	1.15%	1.41%	NL, ES, LU, UK, FR
U – D	NL0013380181	FPIFUDU NA	USD	1,000	2%	1.15%	1.41%	NL, ES, LU, UK, FR

## 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..

## Fund Advisor

FMO Investment Management B.V. (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 N.V. (FMO) and FMO 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

**Mark Baak**, Privium Fund Management B.V.  
T: +31 20 46 26 644  
E: [mbaak@priviumfund.com](mailto:mbaak@priviumfund.com)

**Pim Somerwil**, Privium Fund Management B.V.  
T: +31 20 46 26 644  
E: [psomerwil@priviumfund.com](mailto:psomerwil@priviumfund.com)

## Disclaimer

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