Fund developments Q3 2026

New Participations

This quarter, the Fund has taken one new participation. This investment fully contributes to SDG 8 (Decent Work and Economic Growth). Despite recent pressures in global fixed income markets, the Fund continues to perform with a performance of +3,75% so far in 2026 (Class I-A in EUR).

The new investment regards a refinancing and top-up of the existing loan to Armada Foods from Türkiye, a familiar name for investors in the Fund. The Fund has taken the maximum possible participation of USD 4 million. The long-term loan, arranged by FMO, in total of USD 110 million will be used for capital expenditures (capex) and working capital requirements. The capex part of the loan supports the expansion of the existing Armada-3 facility and the development of both the state-of-the-art Armada-4 facility in Mersin and a new light-processing facility in Kazakhstan.

The various parts of the loan received a 58% or higher SDG 13 label (Climate Action) and a 100% SDG 10 label (Reducing Inequalities). More information is available in the quarterly case study.

Other portfolio developments

One investee, Vientos de Electrotecnia S.A., has fully repaid their loan during the quarter.

Impairment levels on individual loans remained unchanged since previous quarter.

Impact update

During the last quarter, the FMO reporting team started preparing the implementation of the latest version of the Joint Impact Model (JIM). Some preparatory steps have already been taken, most importantly the model has been run based on USD values for this quarter. Before, it would be run in EUR as this is FMO's reporting currency and the model would covert it back to USD using a fixed conversion rate. As we experienced a large volatility in EUR/USD exchange over the past years and the largest part of the portfolio is in USD, this change already improves the quality of the output. The new model will include adjustments for inflation and estimations for downstream scope 3 (e.g. for end-of-life treatment or use of sold products) when scope 3 is not provided by the client.

Meanwhile, looking at the actual changes of the impact data, we see that a significant factor for changes is due to new data submitted by the lenders to FMO. Many provide their data right before the end of the second quarter and during the third quarter this data has been processed into FMO's systems. We expect to observe a similar effect also present during the final quarter of the year, when many customers go through their annual review cycle and data is expected to be updated. Reviews are commonly performed one year after contracting and it is useful to know that during the last quarter of the year FMO expects to see a substantial uptick of new loans being contracted before year end. In addition to this, a correction for this quarter was made for underlying exposure where the scope of previously reported impact data reflected the wider group instead of the Fund's pro rata participation. This has now been corrected to reflect the impact attributable to the relevant exposure, resulting in a decrease in reported impact performance of the Fund for this quarter.

Overview

Fund Net Asset Value (NAV) in USD	**157,806,954**
Number of loans of the portfolio	73
Average exposure per loan (in USD)	1,889,959
Average maturity of the loans (years)	4.07
Average interest margin of the portfolio (bps)	427
Number of countries	32
Total number of loans in the portfolio since inception	172
Total exposure in FMO loans	137,966,997
Total provision on the loans in the portfolio	10,079,964
Percentage of loans in the portfolio denominated in USD	88%

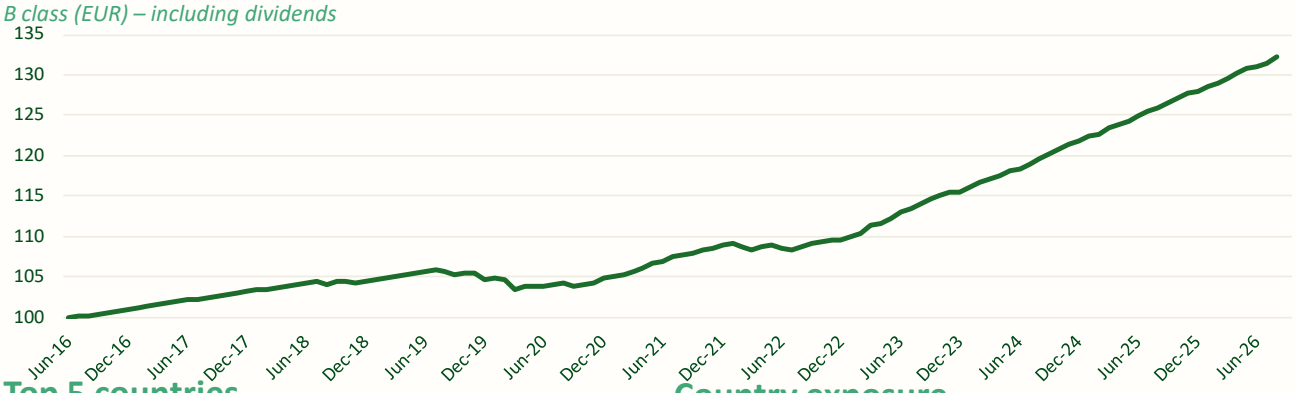
Return *(including dividend payments. where applicable). Past performance does not predict future performance. Data is retrieved from the Administrator.*

Class	FX	NAV per share	Monthly return	Year to date	Since inception	2025	2024	2023	2022	2021	2020	2019	2018	2017	Start date
A	USD	157.11	0.51%	4.61%	57.1%	6.3%	6.8%	7.1%	2.4%	4.6%	1.8%	3.3%	3.9%	3.9%	Jun-16
B – A	EUR	125.74	0.43%	3.82%	25.7%	4.9%	5.5%	5.4%	0.7%	3.8%	0.2%	-0.8%			Nov-19
B – D	EUR	108.53	0.43%	3.81%	28.6%	4.8%	5.5%	5.3%	0.7%	3.8%	0.2%	0.4%	1.2%	2.1%	Jul-16
F	EUR	130.97	0.43%	3.82%	31.0%	4.8%	5.5%	5.4%	0.7%	3.8%	0.2%	0.3%	1.2%	1.8%	Mar-17
I – A	EUR	125.85	0.43%	3.75%	25.9%	4.7%	5.4%	5.3%	0.6%	3.7%	0.1%	0.2%	-0.2%		Aug-18
I – D	EUR	107.16	0.43%	3.73%	23.1%	4.7%	5.4%	5.2%	0.6%	3.7%	0.0%	0.2%	-0.2%		Aug-18
U – A	USD	139.15	0.49%	4.35%	39.1%	6.0%	6.5%	6.8%	2.2%	4.4%	1.5%	2.2%			Mar-19
U – D	USD	119.69	0.49%	4.33%	35.7%	6.0%	6.4%	6.8%	2.1%	4.4%	1.5%	2.2%			Mar-19

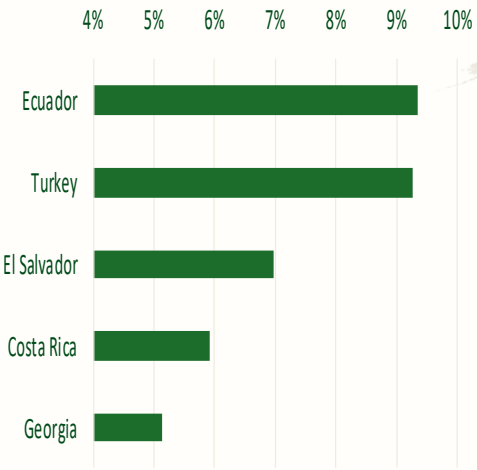
Portfolio overview

Historical financial performance

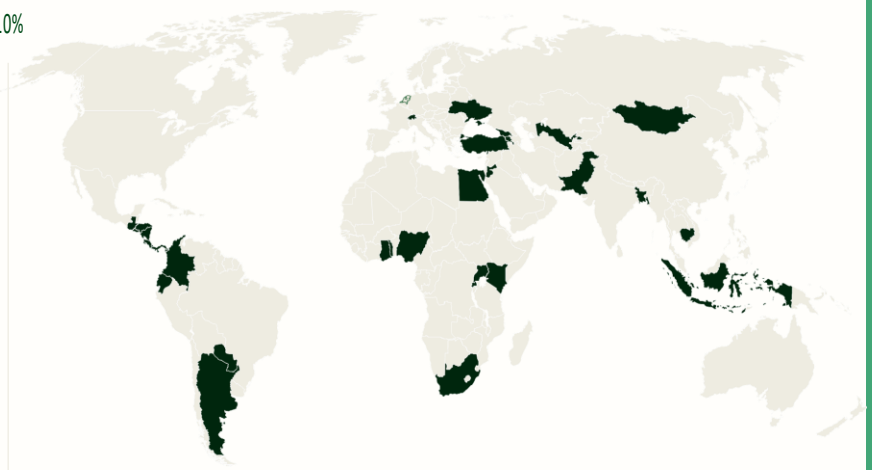
B class (EUR) – including dividends



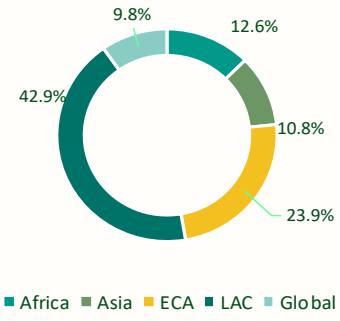
Top 5 countries



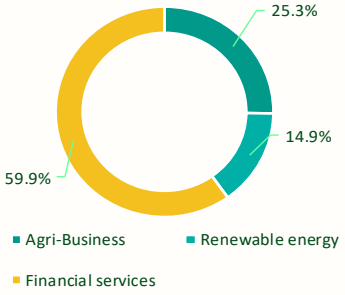
Country exposure



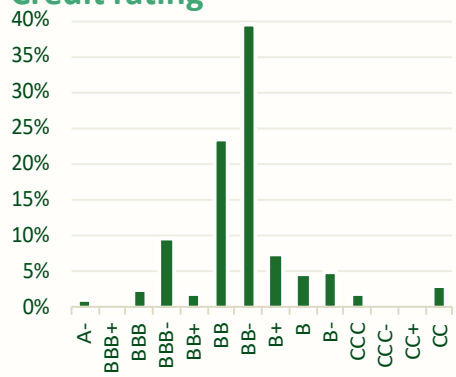
Region



Sector



Credit rating*



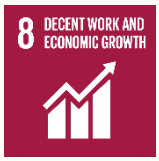
10 largest investments

	Company name	Sector	Country	Date	Exposure (USD)
1	OCN Microinvest	Financial Services	Moldova	July 2025	4,532,000
2	JSC TBC Bank	Financial Services	Georgia	April 2024	4,532,000
3	Promerica Financial Corp.	Financial Services	Panama	November 2024	4,000,000
4	Produbanco	Financial Services	Ecuador	February 2024	4,000,000
5	Banco Pichincha	Financial Services	Ecuador	December 2024	4,000,000
6	Banco Improsa	Financial Services	Costa Rica	July 2025	4,000,000
7	Crossboundary Energy Holdings	Renewable Energy	Mauritius	December 2025	4,000,000
8	Banco Promerica Costa Rica	Financial Services	Costa Rica	March 2024	4,000,000
9	ETC Group	Agribusiness	Mauritius	December 2024	4,000,000
10	Ulusoy	Agribusiness	Turkey	March 2026	4,000,000

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

Impact report Q3 2026

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



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.

49%

Q1-26	Q2-26
48%	47%

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%

Q1-26	Q2-26
44%	46%

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_2 and emissions scope 3.

Number of Supported Jobs

5,652*

Q1-26	Q2-26
6,958	6,350

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.

*corrected

Avoided CO_2 emissions

21,590

Q1-26	Q2-26
18,570	18,997

The greenhouses gas emissions avoided are calculated as the company's or project's anticipated CO_2 emissions compared against the most likely alternative. The required data is taken from independently verified documentation and is calculated as tons of CO_2 equivalents per year.

Financed emissions

tCO2eq **50,802***

Q1-26	Q2-26
57,074	57,931

This number indicates the green house gas emissions equivalent of tCO_2 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	• Agri-business • 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 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	www.priviumfund.com/funds and www.fmopriviumimpactfund.nl

Class	ISIN	Bloomberg	Currency *(*currency risk hedged)*	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%	1.15%	PSIF
B – A	NL0013691314	FPIFBAE NA	EUR*	100	N/a	0.98%	1.23%	Seed investor
B – D	NL0011765912	FPIFBED NA	EUR*	100	2%	0.98%	1.23%	Seed investor
F	NL0012135750	FPIFFEA NA	EUR*	1,000	N/a	0.98%	1.23%	FMO employees
I – A	NL0012818223	FPIFIEA NA	EUR*	1,000	N/a	1.15%	1.40%	NL, ES, LU, UK, FR
I – D	NL0012939029	FPIFIDE NA	EUR*	1,000	2%	1.15%	1.40%	NL, ES, LU, UK, FR
U – A	NL0013380173	FPIFUAU NA	USD	1,000	N/a	1.15%	1.40%	NL, ES, LU, UK, FR
U – D	NL0013380181	FPIFUDU NA	USD	1,000	2%	1.15%	1.40%	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) and the Dutch central bank (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 sustainble investments from FMO's in developing countries.

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