



Fund developments Q3 2024

New participations

This quarter the Fund made 7 investments for a total amount of USD 11.5 million. All these investments contribute in full to SDG 8 (Decent Work and Economic Growth).

A USD 4 million participation was taken in a loan to [Private Joint-Stock Commercial Bank DAVR Bank](#), a universal private bank in Uzbekistan and a new client to FMO. Established in 2001, DAVR holds a 1% market share in terms of loan portfolio, placing it at the 17th spot in a sector dominated by state owned banks and seventh among private banks. The bank operates a network of 7 branches and 65 ATMs, serving more than 146,000 active customers with a workforce of over 800 employees. DAVR Bank's loan portfolio is primarily focused on the MSME (38%) and retail (62%) segments. The loan received both a 100% SDG 10 (Reducing Inequalities) and a 100% SDG 13 (Climate Action) label.

A USD 1 million participation was taken in a loan to [Armada Gida Ticaret Sanayi Anonim S.A.](#), 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. This includes 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 of Turkey on the Mediterranean coast as well as a logistical hub for the global market. The loan received a 67% SDG 13 label.

A USD 1.5 million investment was made in a loan to [Joint Stock Commercial Bank "Hamkorbank" with participation of foreign capital](#), a leading privately-owned bank in Uzbekistan. Hamkorbank is the ninth largest bank in a sector dominated by state-owned banks and the third largest private bank, holding 3.2% of sector assets and 3.4% of sector loans. The bank is a market leader in the MSME segment with 3,200 employees (approximately 25% female), operating through a countrywide network of 157 banking service centers.

The bank is serving over 3 million customers, including around 50,000 legal entities (mainly MSMEs) and about 60,000 individual entrepreneurs. The loan received a 100% SDG 10 label.

Participations in loans were increased for the following clients:

- 1) The participation in the loan to [Ecobank Transnational Incorporated \(ETI\)](#) in Togo was increased by USD 3 million to USD 4 million. ETI is a Togo-based, pan-African banking group with operations in 36 countries. It is one of the leading banks across the continent with 32 million customers and almost 700 branches. The loan received a 100% SDG 10 label.
- 2) The loan participation in [XacBank JSC](#) was increased by USD 500k. XacBank provides an array of financial services and leasing solutions to over 1 million retail, MSME and corporate customers. The bank has been widely recognized for its efforts in promoting inclusive and sustainable finance and supporting green projects in Mongolia. The loan received both a 70% SDG 10 and 30% SDG 13 label.

Other portfolio developments

One loan facility was fully repaid during this quarter. This concerns a loan to Hamkorbank in Uzbekistan. As mentioned above, a participation has been taken in a new loan to this customer.

To webinar or not to webinar

We hope you have enjoyed the live [digital updates](#) so far, and we are very curious what you think of them and what you would like us to talk about. We have thus created a super short less than 5 minutes [survey](#). Will you share your feedback with us?

Overview

Fund Net Asset Value (NAV) in USD	160,162,059
Number of loans of the portfolio	74
Average exposure per loan (in USD)	1,908,087
Average maturity of the loans (years)	4.94
Average interest margin of the portfolio (bps)	440
Number of countries	33
Total number of loans in the portfolio. since launch	141
Total exposure in FMO loans	146,426,551
Total provision on the loans in the portfolio	10,113,334
Percentage of loans in the portfolio denominated in USD	91%

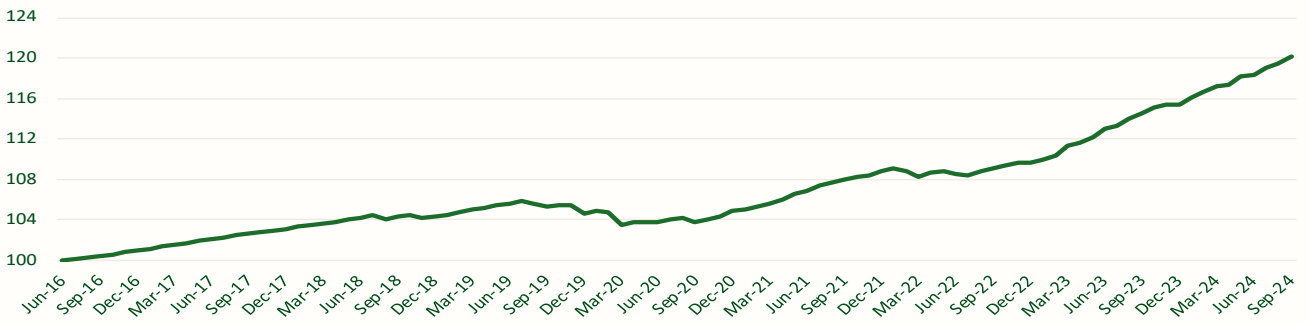
Return (including dividend payments. where applicable). Past performance does not predict future performance. Data is retrieved from the Administrator.

Class	FX	NAV	Monthly return	Year to date	From the start	2023	2022	2021	2020	2019	2018	2017	2016	Start date
A	USD	138.88	0.64%	5.00%	38.9%	7.1%	2.4%	4.6%	1.8%	3.3%	3.9%	3.9%	1.6%	Jun-16
B – A	EUR	113.94	0.54%	4.06%	13.9%	5.4%	0.7%	3.8%	0.2%	-0.8%				Nov-19
B – D	EUR	102.38	0.54%	4.04%	18.3%	5.3%	0.7%	3.8%	0.2%	0.4%	1.2%	2.1%	1.0%	Jul-16
F	EUR	118.67	0.54%	4.06%	18.7%	5.4%	0.7%	3.8%	0.2%	0.3%	1.2%	1.8%		Mar-17
I – A	EUR	114.27	0.53%	3.98%	14.3%	5.3%	0.6%	3.7%	0.1%	0.2%	-0.2%			Aug-18
I – D	EUR	101.28	0.53%	3.97%	13.0%	5.2%	0.6%	3.7%	0.0%	0.2%	-0.2%			Aug-18
U – A	USD	123.78	0.62%	4.77%	23.8%	6.8%	2.2%	4.4%	1.5%	2.2%				Mar-19
U – D	USD	110.83	0.62%	4.75%	22.2%	6.8%	2.1%	4.4%	1.5%	2.2%				Mar-19

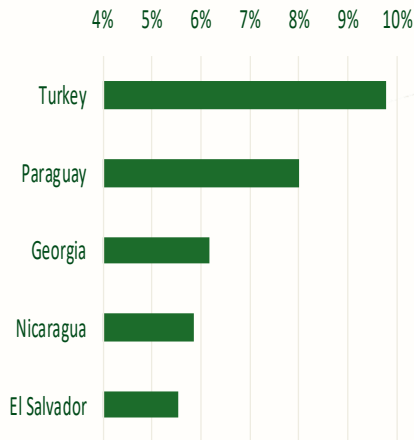
Portfolio overview

Historical financial performance

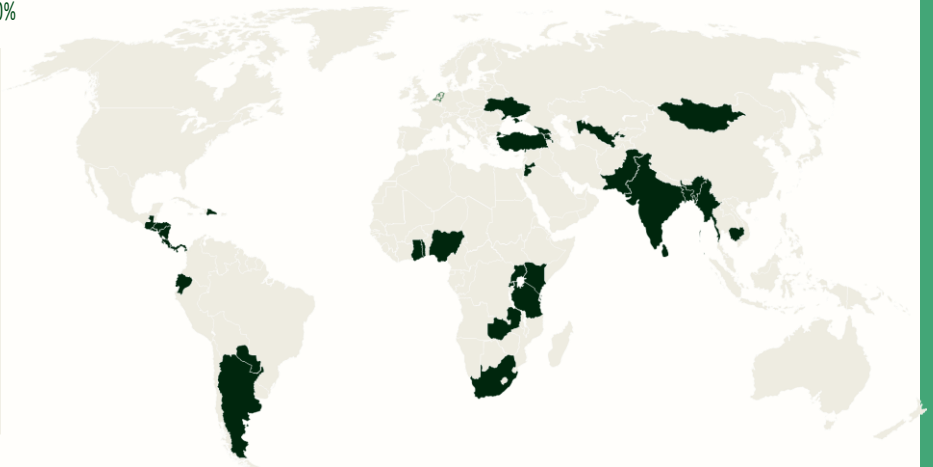
B class (EUR) – including dividends



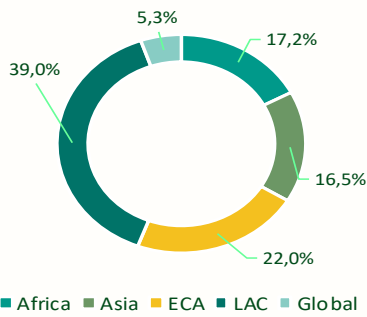
Top 5 countries



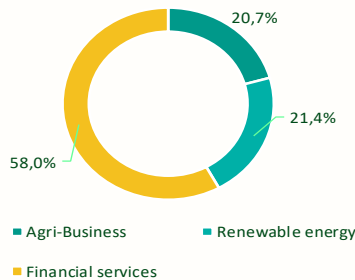
Country exposure



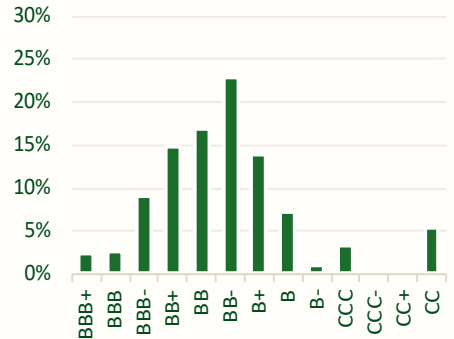
Region



Sector



Credit rating*



10 largest investments

Company name	Sector	Country	Date	\$ exposure
1 JSC TBC Bank	Financial Services	Georgia	April 2024	4,454,000
2 JSC Bank of Georgia	Financial Services	Georgia	April 2023	4,000,000
3 Produbanco	Financial Services	Ecuador	February 2024	4,000,000
4 Agri Commodities Finance	Agribusiness	Global	June 2023	4,000,000
5 Zeto Banco (former Financiera Finexpar)	Financial Services	Paraguay	August 2023	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 Banco Promerica Costa Rica	Financial Services	Costa Rica	March 2024	4,000,000
9 PSJCB DAVR Bank	Financial Services	Uzbekistan	September 2024	4,000,000
10 AK Lease	Financial Services	Turkey	February 2023	3,897,250

*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 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 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.



40%

Q1	Q2
36%	36%

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%

Q1	Q2
45%	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 CO₂ and emissions scope 3.



10,977

Q1	Q2
11,571	11,218

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.



37,388

Q1	Q2
29,869	33,567

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.

103,418

Q1	Q2
105,717	108,509

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)
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	NL00113691314	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	FPIFUAU 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.

Contact

Mark Baak. Privium Fund Management B.V.
T: +31 20 46 26 644
E: mbaak@priviumfund.com

About 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.

Jenny Overman. Privium Fund Management B.V.
T: +31 20 46 26 644
E: joverman@priviumfund.com

Disclaimer (Swiss investors should refer to the next page for more information):

Do not run any unnecessary risk. Read the Key Information Document and the Prospectus. This communication is neither an offer to sell nor a solicitation to invest. The value of investments and any income generated may go down as well as up and is not guaranteed. Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager. The Fund and its manager. Privium Fund Management B.V.. are held in the register of Dutch Authority for the Financial Markets. The Fund and its manager and not registered in the UK and do not report on the SDR (Sustainable Disclosure Regulation). The prospectus of the Fund and the Key Information Document can be downloaded via the manager's website. www.priviumfund.com. The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.

Disclaimer Swiss Investors

This is an advertising document. The state of the origin of the fund is the Netherlands. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA.

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.