



## Fund developments Q4 2024

### New participations

This quarter the Fund made 6 investments for a total amount of USD 14.75 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 [Promerica Financial Corporation](#). This banking group was established in 1991 and has been a long-standing client of FMO (2008). Promerica has subsidiaries in Central America, the Caribbean and Ecuador. The Group's loan portfolio consists of 57% corporate/SME's and 43% consumer loans/credit cards and mortgages. The bank's competitive advantage derives from the combination of regional diversification, the ability to achieve economies of scale as well as its green and digital strategy.

Another USD 4 million participation was taken in a loan to [Robust International Pte Ltd](#), a prominent trader of agri commodities specialized in sesame and cashew nuts. Sourcing primarily from East- and West-Africa, Robust conducts early-stage processing operations to serve markets worldwide. The company is evolving from traditional trading and processing to becoming an end-to-end integrated supply chain company. The loan received a 100% SDG 10 label on the long-term facility.

The loan participation in Agri Commodities Finance was fully repaid and re-invested into a USD 4 million participation at holding level to [ETC Group](#). This loan has received a 100% SDG 10 label for their inclusive business strategy and a 9% SDG 13 label in acknowledgement of their Rainforest Alliance certified products.

An additional USD 1 million participation was taken in the loan to [Banco Pichincha C.A](#), Ecuador's largest bank with a history of more than 100 years

and an FMO client since 2011. It accounts for about a third of the country's banking assets. Pichincha has a diverse business model and a large retail customer base. The bank also has a stable and diversified deposit funding base. Pichincha has been The loan received a 60% SDG 10 label and a 40% SDG 13 label.

Next is the USD 1.25 million participation in a loan to [PT Tirta Rindang Unggul Ekatama Finance](#). This is a multi-finance company based in Indonesia, engaged in vehicle financing, as such providing new and used vehicle financing product services for productive and consumptive business use. The loan received a 100% SDG 10 label.

Lastly, an additional participation was taken in a loan to [Armada Gida Ticaret Sanayi Anonim S.A.](#), one of the largest pulses processors in Turkey. Its business model entails managing a supply chain for various products, such as lentils, bulgur, chickpeas, beans and rice, includes origination, storage, processing, sieving, packaging, and distribution of the final products to and from Europe, the Middle East, and Asia. The loan received a 100% SDG 13 label.

### Other portfolio developments

It was a busy quarter with multiple repayments. Two loans were repaid early; one by Bosforo in El Salvador (Energy) and the other by Nicaragua based Sugar Estates (Agribusiness). Another seven more loans were fully repaid, including a loan which carried an impairment for some time.

The bi-annual Loan Impairment Investment Risk Committee meeting was held this quarter in combination with client reviews, leading to several impairment adjustments. Three participations received a higher impairment. There were also positive adjustments in provisioning levels for various participations. The net effect of all changes in provisions was negative for the Fund.

## Overview

Fund Net Asset Value (NAV) in USD		158,774,868
Number of loans of the portfolio		69
Average exposure per loan (in USD)		1,989,736
Average maturity of the loans (years)		5.01
Average interest margin of the portfolio (bps)		447
Number of countries		34
Total number of loans in the portfolio. since launch		149
Total exposure in FMO loans		140,986,494
Total provision on the loans in the portfolio		7,622,164
Percentage of loans in the portfolio denominated in USD		92%

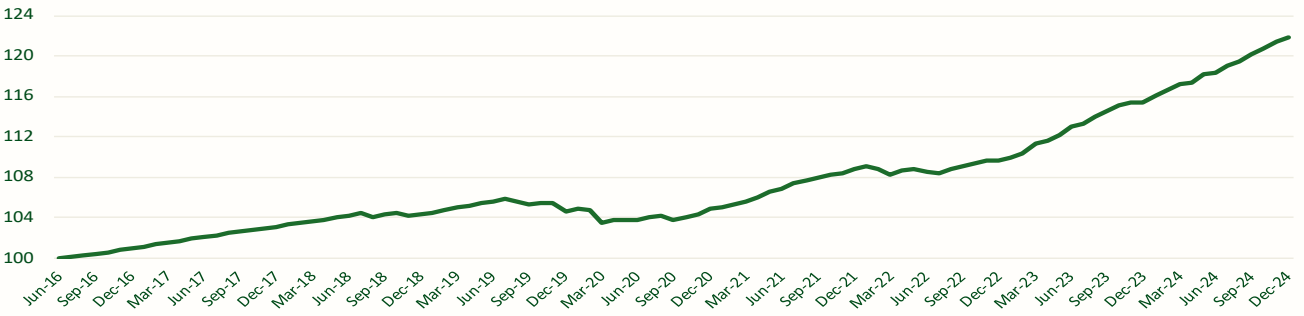
**Return** (including dividend payments, where applicable). Past performance does not predict future performance. Data is retrieved from the Administrator.

Class	FX	NAV	Monthly return	Year to date	From the start	2023	2022	2021	2020	2019	2018	2017	2016	Start date
A	USD	141.24	0.44%	6.79%	41.2%	7.1%	2.4%	4.6%	1.8%	3.3%	3.9%	3.9%	1.6%	Jun-16
B – A	EUR	115.54	0.35%	5.52%	15.5%	5.4%	0.7%	3.8%	0.2%	-0.8%				Nov-19
B – D	EUR	102.78	0.35%	5.49%	19.7%	5.3%	0.7%	3.8%	0.2%	0.4%	1.2%	2.1%	1.0%	Jul-16
F	EUR	120.34	0.35%	5.52%	20.3%	5.4%	0.7%	3.8%	0.2%	0.3%	1.2%	1.8%		Mar-17
I – A	EUR	115.84	0.35%	5.42%	15.8%	5.3%	0.6%	3.7%	0.1%	0.2%	-0.2%			Aug-18
I – D	EUR	101.65	0.34%	5.38%	14.4%	5.2%	0.6%	3.7%	0.0%	0.2%	-0.2%			Aug-18
U – A	USD	125.78	0.42%	6.47%	25.8%	6.8%	2.2%	4.4%	1.5%	2.2%				Mar-19
U – D	USD	111.50	0.41%	6.43%	24.0%	6.8%	2.1%	4.4%	1.5%	2.2%				Mar-19

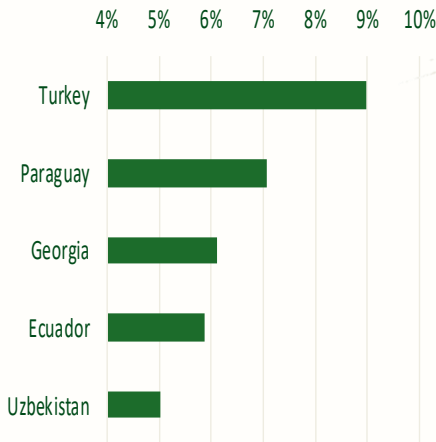
# Portfolio overview

## Historical financial performance

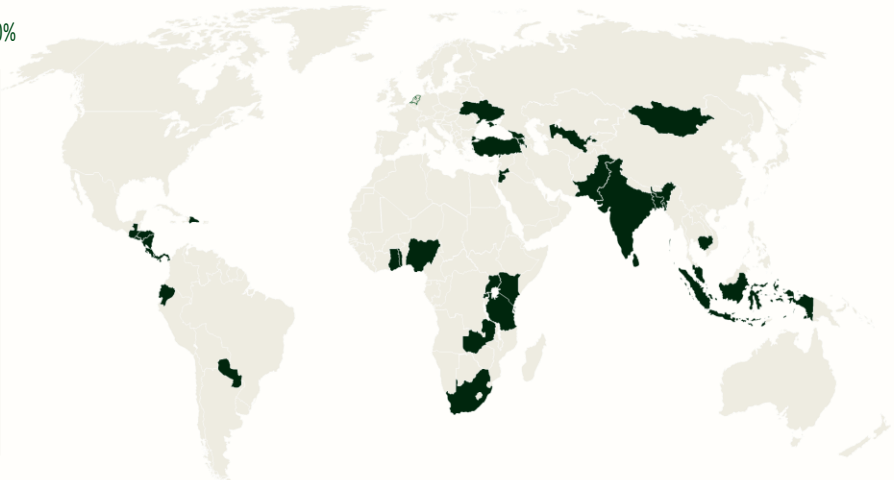
B class (EUR) – including dividends



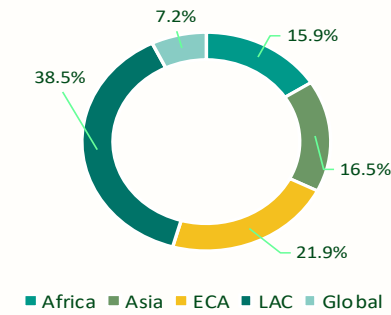
## Top 5 countries



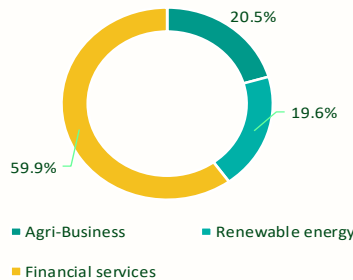
## Country exposure



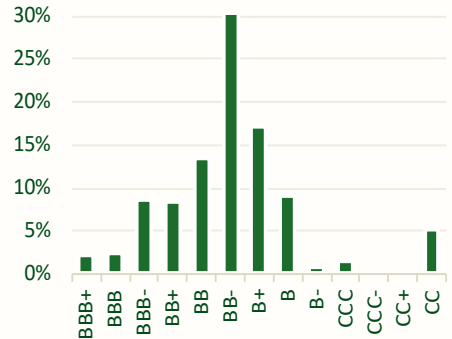
## Region



## Sector



## Credit rating\*



## 10 largest investments

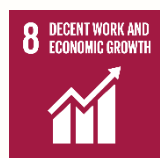
Company name	Sector	Country	Date	\$ exposure
1 JSC TBC Bank	Financial Services	Georgia	April 2024	4,142,000
2 PJSCB DAVR Bank	Financial Services	Uzbekistan	September 2024	4,000,000
3 Promerica Financial Corp.	Financial Services	Panama	November 2024	4,000,000
4 Banco Promerica Costa Rica	Financial Services	Costa Rica	March 2024	4,000,000
5 JSC Bank of Georgia	Financial Services	Georgia	April 2023	4,000,000
6 Produbanco	Financial Services	Ecuador	February 2024	4,000,000
7 ETC Group	Agribusiness	Global	December 2024	4,000,000
8 Prime Bank	Financial Services	Bangladesh	February 2024	4,000,000
9 Banco Pichincha	Financial Services	Ecuador	December 2024	4,000,000
10 Ecobank Transnational Inc. (ETI)	Financial Services	Togo	July 2024	4,000,000

\*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](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.



**42%**

Q2	Q3
36%	40%

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.



**45%**

Q2	Q3
46%	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<sub>2</sub> and emissions scope 3.



**8,218**

Q2	Q3
11,218	10,977

## 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.



**34,029**

Q2	Q3
33,567	37,388

## 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.

**81,567**

Q2	Q3
108,509	103,418

## 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.

<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
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](http://www.afm.nl)) and the Dutch central bank ([www.dnb.nl](http://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](mailto: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](mailto:joverman@priviumfund.com)

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

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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.