



## Fund developments Q2 2024

### New participations

This quarter the Fund made 4 investments for a total amount of USD 1.8 mln and EUR 2.5 mln. All these investments contribute in full to SDG 8 (Decent Work and Economic Growth).

A USD 1 mln participation was taken in a loan to [Ecobank Transnational Incorporated](#) (ETI) in Togo. ETI is a familiar name for our long-term investors, as the Fund had another participation some years ago. 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. FMO has provided a USD 200 mln sustainability-linked loan to ETI with an objective to support the group's sustainability and climate's strategy. The loan received a 100% SDG 10 (Reducing Inequalities) label.

Participations in loans were increased for the following clients:

- 1) EUR 1 mln in the subordinated loan to [JSC TBC Bank](#) in Georgia. TBC Bank is the largest privately owned bank in Georgia, being a universal bank that provides a wide range of products to their clients in the corporate, MSME and retail segments.
- 2) EUR 1.5 mln in another loan to [Kilic Deniz Urunleri Uretim](#). Kilic Deniz started its operations in 1993 and has become a major aquaculture player. The funds will be used to finance further growth and expansion. Aim is to support a leading aquaculture player of Turkey which is engaged in growing and producing sustainable certified fish. Next to this the transaction supports the creation of new jobs in rural areas of Turkey. The loan received a 100% SDG 13 (Climate Action) label. In the attached case study, you can find out more about this investee.

- 3) USD 800,000 in [XacBank](#) in Mongolia. The funding will focus largely on MSME's, such as women-owned, youth-owned and agribusiness SMEs. The remainder is dedicated to green projects. The loan received a 70% SDG 10 and 30% SDG 13 label.

### Other portfolio developments

Two participations were fully repaid during this quarter. These were loans to Banco Promerica S.A. in Guatemala and to Armenian Economy Development Bank OJSC in Armenia.

The bi-annual Loan Impairment Investment Risk Committee meeting was held this quarter in combination with client reviews, leading to several impairment adjustments. One participation in the FI sector in Africa received a higher impairment due to developments in the restructuring process. Two participations in the Agribusiness sector also 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.

### Want to know more?

In June we hosted a webinar on the progress of the fund's portfolio and took a dive into the work of environmental & social specialist Patricia Nicolau. The full recording is available [here](#).

Last but not least, the Fund's extensive [Annual Report](#) on 2023 is available on our website.

## Overview

Fund Net Asset Value (NAV) in USD		157,241,381
Number of loans of the portfolio		70
Average exposure per loan (in USD)		1,930,983
Average maturity of the loans (years)		5.07
Average interest margin of the portfolio (bps)		442
Number of countries		33
Total number of loans in the portfolio. since launch		135
Total exposure in FMO loans		141,522,479
Total provision on the loans in the portfolio		10,293,979
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	136.41	0.28%	3.13%	36.4%	7.1%	2.4%	4.6%	1.8%	3.3%	3.9%	3.9%	1.6%	Jun-16
B – A	EUR	112.27	0.19%	2.53%	12.3%	5.4%	0.7%	3.8%	0.2%	-0.8%				Nov-19
B – D	EUR	100.88	0.18%	2.53%	16.7%	5.3%	0.7%	3.8%	0.2%	0.4%	1.2%	2.1%	1.0%	Jul-16
F	EUR	116.93	0.19%	2.53%	16.9%	5.4%	0.7%	3.8%	0.2%	0.3%	1.2%	1.8%		Mar-17
I – A	EUR	112.62	0.18%	2.48%	12.6%	5.3%	0.6%	3.7%	0.1%	0.2%	-0.2%			Aug-18
I – D	EUR	99.82	0.18%	2.48%	11.6%	5.2%	0.6%	3.7%	0.0%	0.2%	-0.2%			Aug-18
U – A	USD	121.67	0.25%	2.99%	21.7%	6.8%	2.2%	4.4%	1.5%	2.2%				Mar-19
U – D	USD	108.94	0.25%	2.98%	20.3%	6.8%	2.1%	4.4%	1.5%	2.2%				Mar-19

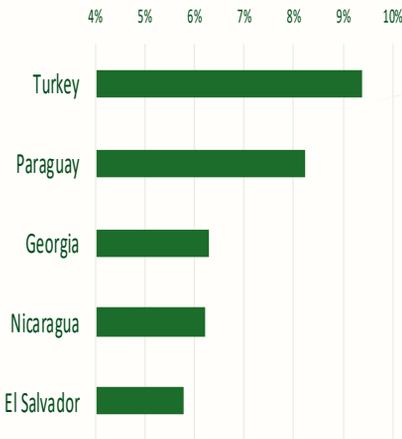
# Portfolio overview

## Historical financial performance

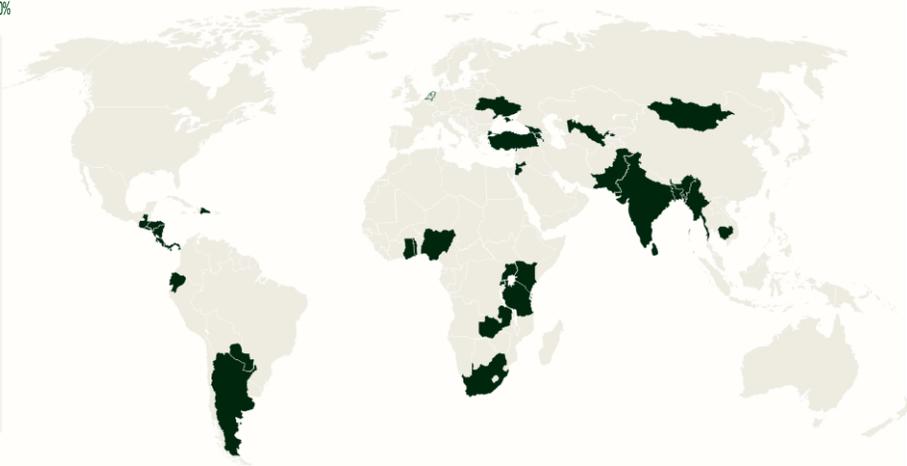
B class (EUR) – including dividends



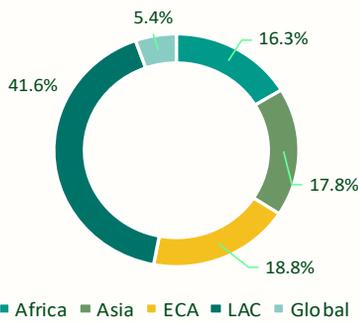
## Top 5 countries



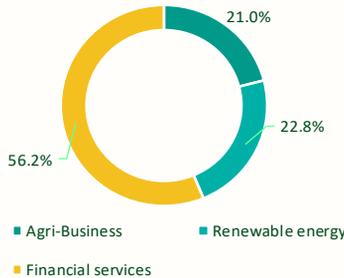
## Country exposure



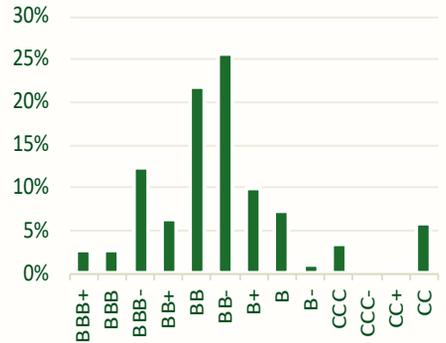
## Region



## Sector



## Credit rating\*

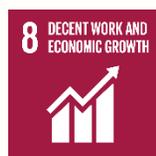


## 10 largest investments

Company name	Sector	Country	Date	\$ exposure
1 JSC TBC Bank	Financial Services	Georgia	April 2024	4.285.200
2 LAAD AMERICAS	Financial Services	Curaçao	March 2024	4.000.000
3 Banco Promerica Costa Rica	Financial Services	Costa Rica	March 2024	4.000.000
4 JSC Bank of Georgia	Financial Services	Georgia	April 2023	4.000.000
5 Produbanco	Financial Services	Ecuador	February 2024	4.000.000
6 Agri Commodities Finance	Agribusiness	Global	June 2023	4.000.000
7 Zeto Banco (former Financiera Finexpar)	Financial Services	Paraguay	August 2023	4.000.000
8 Prime Bank	Financial Services	Bangladesh	February 2024	4.000.000
9 First City Monument Bank	Financial Services	Nigeria	February 2022	4.000.000
10 Banco de la Produccion	Financial Services	Nicaragua	March 2024	3.734.135

\*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.



**36%**

Q4	Q1
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%**

Q4	Q1
42%	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.



**11,218**

Q4	Q1
9,022	11,571

## 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.



**33,567**

Q4	Q1
29,928	29,869

## 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.

**108,509**

Q4	Q1
90,521	105,717

## 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)
<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 <i>(part of target return)</i>	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

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## 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.

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

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## 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.