

March 31, 2019

NAV per share EUR 106.08

AuM EUR 273,205,042

Performance 1M: 0.8% (2.5% YTD)

Return	1M	3M	YTD	1Y	3Y	S.i.
PSIF	0.8%	2.5%	2.5%	6.1%	3.8%	16.2%
Reference index	0.1%	0.4%	0.4%	5.0%	7.7%	20.0%

Newsletter PSIF Q1 2019:

- Quarterly return of 2.5% higher than the reference index
- Increasing importance of sustainable energy funds
- FMO Privium Fund assets and impact still growing
- Impact of Triodos and Blue Orchard Microfinance Funds
- Student loans partially invested



Prices - return

The return of the Privium Sustainable Impact Fund (PSIF) this quarter with a rise of 2.5% is considerably higher than the return of the comparison measure (+ 0.4%). This measure is the change in value of the 3-month interbank interest rate with a surcharge of 2%. Almost the entire portfolio generated this positive return. The price of the Triodos Real Estate Fund, as the only remaining real estate investment, rose by almost 15% last quarter.

Renewable energy funds - enlarged holding

In the first quarter, PSIF further expanded its stake in the renewable energy sector to 35% of its assets. The holding in The Renewables Infrastructure Group (TRIG) was increased by almost € 5 million. The TRIG holding in the fund's portfolio is 6.1% after this purchase. TRIG has expanded the portfolio with the purchase of a large wind farm in the north of Sweden. In addition to Sweden, TRIG also has assets in the United Kingdom, Ireland and France. The fund participated in an equity raise of TRIG with a purchase price below the stock price. The fund has also purchased a new sustainable energy fund. It is the Irish Greencoat Renewables that invests in wind farms on the Irish mainland. This fund expands the portfolio with a few new wind farms. For this it sells new shares at a price slightly below the market price. The fund has purchased € 3.5 million of these new shares. Greencoat expects to pay a dividend of € 0.06 per year, a dividend yield of more than 5.5% at the current share price. By this purchase, the fund acquires an interest in the Irish wind market and the associated subsidy regime. The interest in the British NextEnergy Solar Fund was increased by € 6.5 million and is now 3.6% of the PSIF portfolio. NextEnergy also published figures on the net asset value per share. This value is the value of assets minus the debts divided by the number of outstanding shares. At the end of the 4th quarter of 2018, this value had risen by more than 3%. This was due to higher than expected subsidy revenues and a higher energy yield due to the sunny weather. This resulted in an 8% higher energy yield than what can normally be expected. The price of solar parks sold in the British market also rose, and with it the assets of Next. With these purchases, PSIF is more diversified over the various renewable energy funds.

FMO Privium Impact Fund assets and impact still growing

Last quarter, the FMO Privium Impact Fund invested \$ 10 million in new and existing FMO loans. These are loans to Yoma from Singapore, Nations Trust Bank and Citizens Development Business Finance from Sri Lanka, Banco de la Produccion from Nicaragua, Ecobank Transnational Incorporated from Togo and Banco Pichincha from Ecuador. The last bank is the largest bank in Ecuador with more than 25% market share. Pichincha finances women-owned companies with this loan. This contributes to the promotion of sustainable development goal 5 that is about equality between women and men. With this new and increased existing loans, the total portfolio of FMO Privium Impact Fund consists of 60 loans in 28 countries. The total fund value is now approximately USD 134 million. With this capital, the fund supports 23,459 jobs, 15,600tn CO2 emissions are avoided and 46.5 GWh of renewable energy is generated. In addition, 710 SMEs are funded in the countries concerned.

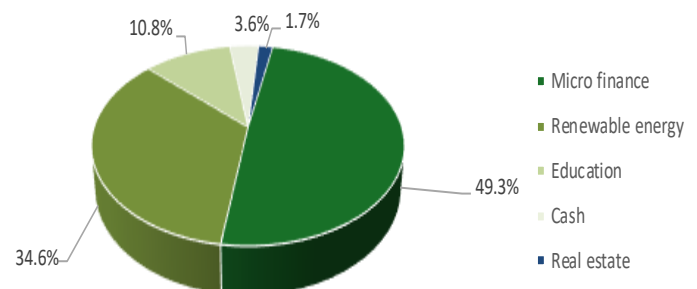
Impact Triodos and Blue Orchard Microfinance Funds

The Triodos Microfinance Fund is the largest investment of PSIF. The fund holding is 18% of the investment portfolio. In the report for the fourth quarter of 2018, the fund announces that it has assets of € 372 million. These assets are invested primarily in loans to financial institutions in emerging countries worldwide. About a quarter is invested in the share capital of these institutions. The financed institutions have 18.9 million customers with a loan and 11.2 million customers with savings. The average size of the loans is € 925. The loans are mainly granted to women (83%) and almost half in the countryside. The total microfinance market is growing fast, with almost 18% in 2017. The share of specialized financial institutions grew to 11%. They are active in agriculture, mortgages, renewable energy, financial technology or in education. For example, the fund finances Varthana in India that has more than 3,000 private schools in the country. 2.5 million children receive good and affordable education in these schools. With a portfolio size of US\$ 1,870 million, the Blue Orchard Microfinance Fund (BOMF) is the largest fund in which PSIF invests. BOMF has loans to 160 microfinance institutions in its portfolio. On average, BOMF lends US\$ 11 million for approximately 2 years to these institutions. This in turn enabled the microfinance institutions to grow their loan portfolio by around 20% in the past year.

Student loans partially invested

Unfortunately, one of the student loans in the fund is not fully invested. Prodigy the company providing the loans could not invest half of the € 15 million provided by the fund. The euro as a currency, the 10-year maximum duration and the institutions to which the fund focused were less popular with the students. This year Prodigy expects to provide the remaining amount to new students.

Portfolio allocation



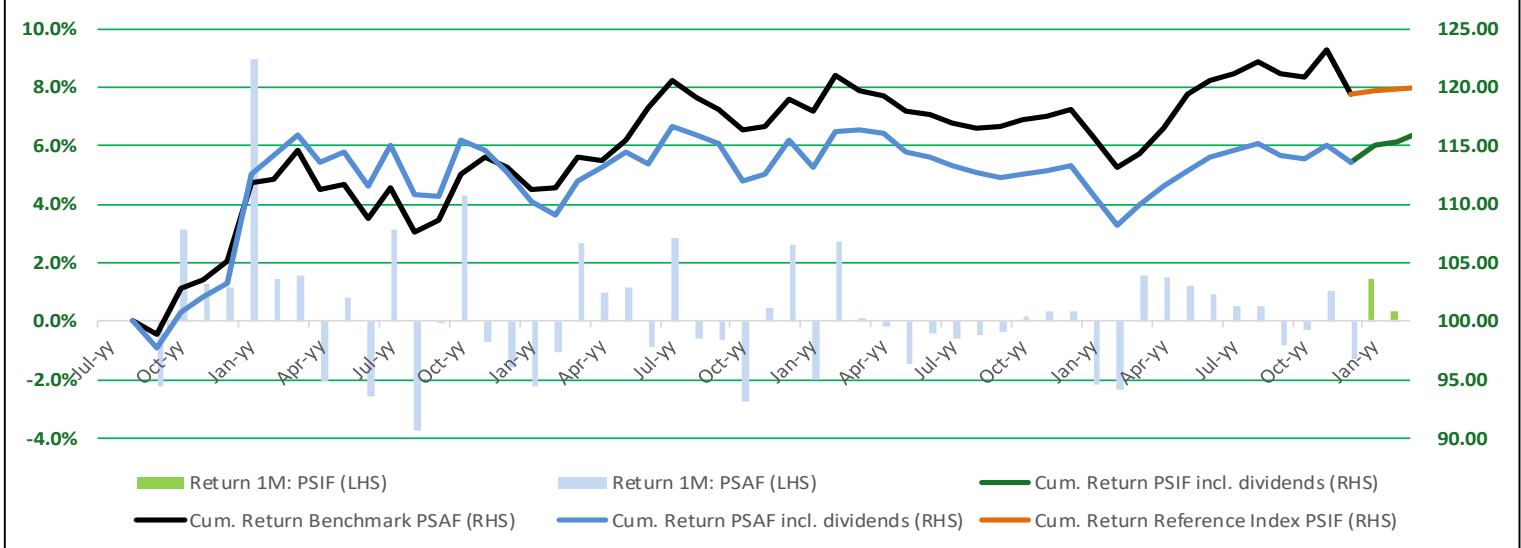
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Historical Performance - Privium Sustainable Impact Fund



Portfolio overview

Name	Weight	Name	Weight
Triodos Microfinance Fund	18.5%	Bluefield Solar	4.0%
Blue Orchard Microfinance Fund	15.9%	Triodos Renewables Europe Fund	3.6%
FMO Privium Impact Fund (Class A)	14.9%	NextEnergy Solar	3.6%
Higher Education Notes	10.8%	John Laing Environmental Assets Group	2.8%
Greencoat UK Wind	8.1%	Triodos Vastgoed Fonds	1.7%
Foresight Solar	5.7%	Greencoat Renewables PLC	1.4%
The Renewables Infrastructure Group	5.5%		

Key facts

Management fee	0,30%	Administrator	Circle Investments Support Services B.V.
Minimum subscription	EUR 100,-	Custodian	ABN AMRO Clearing Bank N.V.
Inception	January 1, 2019	Depository	Darwin Depository Services B.V.
Fund manager	Privium Fund Management B.V.	Auditor	EY - Ernst & Young LLP
Investment Advisor	ABN Amro Investment Solutions	Legal & Fiscal advisor	Van Campen Liem
Reference index	Euribor + 2% per annum	Subscriptions / redemptions	Monthly
Currency	EUR	Subscription notice	Before the 25th of the prior month
ISIN code	NL0010763587	Redemption notice	One month
Website	www.priviumfund.com/funds		

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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	Director	Kevin Pijper	Investment Analyst
Phone:	+31 20 46 26 644	Phone:	+31 20 46 26 644
Email:	mbaak@priviumfund.com	Email:	kpjiper@priviumfund.com

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