

June 30, 2019

NAV per share EUR 108.83

AuM EUR 308,907,381

Performance 1M: 1.2% (5.2% YTD)

Return	1M	3M	YTD	1Y	3Y	S.i.
PSIF	1.2%	2.6%	5.2%	4.7%	4.9%	19.0%
Reference index	0.1%	0.4%	0.8%	-0.1%	4.2%	20.5%

Newsletter PSIF Q2 2019:

- Quarterly return of 2.6 % higher than reference index
- Increasing importance of sustainable energy funds
- Impact report BlueOrchard and Triodos
- FMO Privium Impact Fund new investments



Prices - return

The return of the Privium Sustainable Impact Fund (PSIF) this quarter with a rise of 2.6% is considerably higher than the return of the comparison measure (+ 0.4%). This measure is the value change of the interbank interest rate with a surcharge of 2%. Almost the entire portfolio had a positive return. The price of the Triodos Real Estate Fund, as the only remaining real estate investment, fell by more than 2% in the past quarter. Over the first half of the year, the price of PSIF rose by 5.2% versus 0.8% for the comparison measure.

Sustainable energy funds– greater importance

PSIF further expanded its stake in the renewable energy sector in the second quarter. The interest in Greencoat UK Wind and Triodos Renewables Europe Fund was increased. The Aquila European Renewables Income Fund is new in the portfolio. This fund was launched last quarter by Aquila Capital from Hamburg. Aquila is an experienced manager of sustainable energy investments. Aquila builds and manages many solar and wind farms on the European mainland. In addition, the company manages many Norwegian and Portuguese hydroelectric power stations. The fund will invest in European renewable energy projects with an expected return of more than 6% in the long term. The largest part of the return is the dividend to be paid. The fund invests primarily in existing projects built by Aquila and for which it is known how much the annual return will be. The fund invests around 40% in both solar and wind projects and the remaining in hydropower projects. The location of projects on the European mainland and Ireland complements the already existing renewable energy investments in the PSIF portfolio. The hydropower projects also provide a further spread and impact of the investments in PSIF. When Aquila launched the fund, investors bought more than € 150 million of the new shares. PSIF has invested € 4 million and therefore owns 2.6% of the fund. With these purchases, the total importance of the sustainable energy funds in PSIF amounts to almost 34% of the total portfolio.

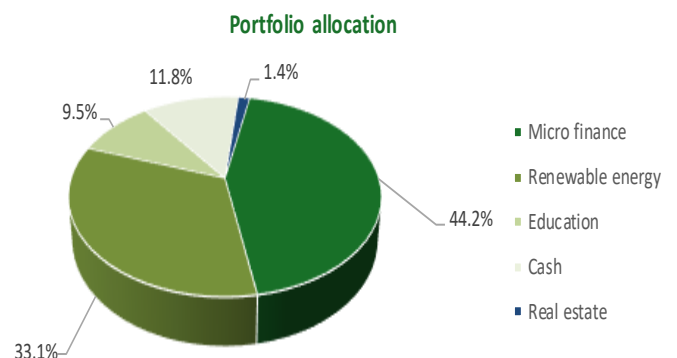
Impact report BlueOrchard and Triodos

The fund invests in the BlueOrchard microfinance fund. This Swiss investor has recently published its impact report. This contains the non-financial performance of the BlueOrchard investment funds. With a total assets of USD 6 billion, this investor reaches more than 200 million people in emerging countries. Not only with loans but also with micro-insurance for 15 million people. The loans are provided by 475 local financial institutions to 39 million micro entrepreneurs and nearly 200,000 students. In the environmental field, 88,000 loans have been granted for renewable energy or energy-saving projects. This prevents more than 4,500 tons of CO₂ emissions annually. In the social field, it is important that the majority of the loans are to women and almost half of them are in rural areas. Approximately U \$ 1 billion of the loans have been used to finance healthcare and education projects.

PSIF invests in the microfinance fund managed by Triodos Investment Management. This Dutch investor has recently published its impact report. This contains the non-financial performance of, among others, the Triodos Microfinance Fund. With a total capital of EUR 371 million at the end of 2018, the fund reaches nearly 19 million people who borrow and nearly 11 million people who save. Of the people who borrow, 83% are women and 46% live in rural areas. These are people who cannot get a loan or a bill from a commercial bank. The fund reaches these people by investing in 97 local financial institutions from 39 developing countries. The borrowed capital has been used for study financing (132,000 students), mortgages (572,000 homes), the environment (524,000 "green" loans) and agriculture (2.9 million agricultural entrepreneurs). In addition, the fund carries out knowledge transfer by taking a seat on the board of the local financial institution. This is possible because the fund also invests in the share capital of the institution. The financial institution uses this share capital again to increase its loan portfolio. In addition, the fund encourages local financial institutions to also sell insurance and teach their customers to read.

FMO Privium Impact Fund new investments

In the second quarter of this year, the FMO Privium Impact Fund invested \$ 6 million in three FMO loans and approved an additional \$ 5 million in an existing loan and a new loan. This concerns an increase in existing loans to Citizens Development Business from Sri Lanka. The other 3 are new investments in Uganda, Ghana and Argentina. In Uganda, the loan is for the construction of the hydro-electric power station Nyamwamba 1, a 9.2 MW run-of-river power plant near the town of Kasese. In Ghana, the loan was granted to Niche Cocoa for expansion of the company. The company also wants to make affordable end products of chocolate available to its own population. The last new loan was part of a larger loan of USD 150 million in total to the Argentinian Vicentin S.A.I.C .. This company is a processor and exporter of oilseeds. The loan is for increasing the processing capacity of, among other things, the storage and transshipment sites. With these new loans, the total portfolio of FMO Privium Impact Fund consists of 62 loans in 30 countries. The total fund value is now approximately USD 142 million.



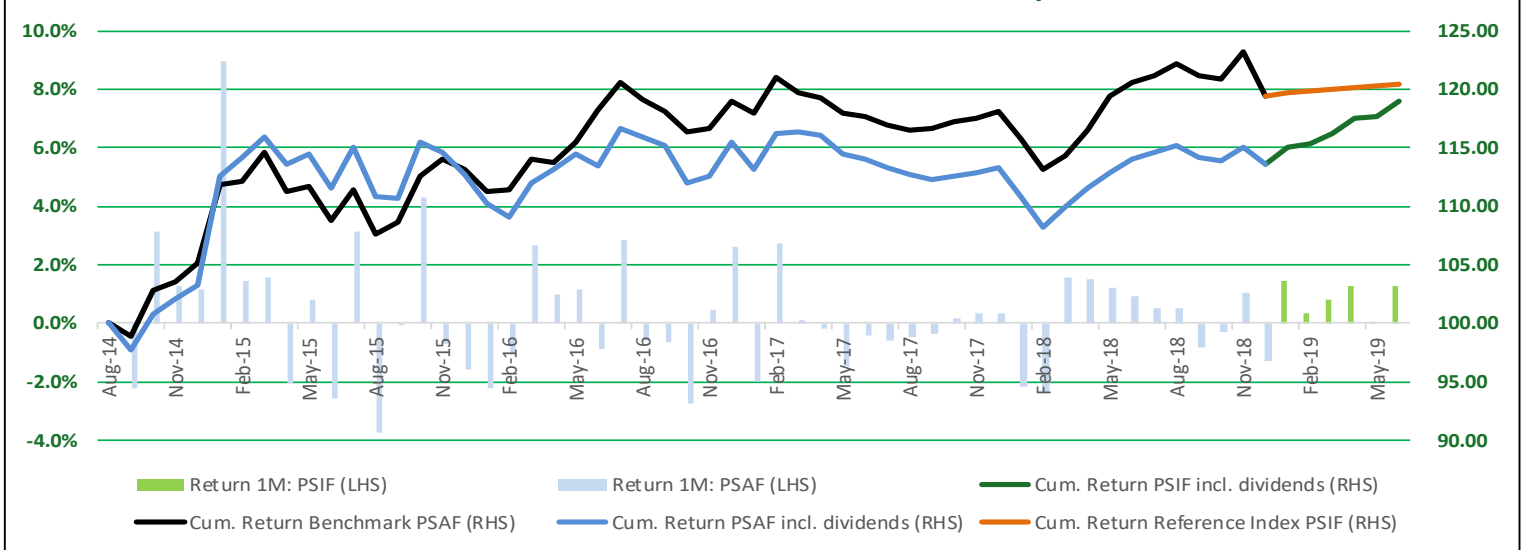
June 30, 2019

NAV per share EUR 108.83

AuM EUR 308,907,381

Performance 1M: 1.2% (5.2% YTD)

Historical Performance - Privium Sustainable Impact Fund



Portfolio overview

Name	Weight	Name	Weight
Triodos Microfinance Fund	16.8%	Bluefield Solar	3.5%
Blue Orchard Microfinance Fund	14.2%	Triodos Renewables Europe Fund	3.2%
FMO Privium Impact Fund (Class A)	13.1%	NextEnergy Solar	3.1%
Higher Education Notes	9.5%	John Laing Environmental Assets Group	2.6%
Greencoat UK Wind	7.9%	Triodos Vastgoed Fonds	1.4%
Foresight Solar	5.1%	Aquila European Renewables Income Fund	1.3%
The Renewables Infrastructure Group	5.1%	Greencoat Renewables PLC	1.3%

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	Depositary	Darwin Depositary 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		

About us

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

Disclaimer:

Privium Fund Management B.V. (Privium) is authorised and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager (AIFM). Both Privium as well as the Fund are held in the register of the AFM. This communication is neither an offer to sell nor a solicitation to invest. Past performance is

not indicative of future results. The value of investments and any income generated may go down as well as up and is not guaranteed. For more information, please refer to the Key Investor Information Document or 'KIID' and the Prospectus on the website of Privium (www.priviumfund.com/funds).