PRIVIUM FUND MANAGEMENT

Quarterly Update

Privium Sustainable Impact Fund

September 30, 2019	NAV per share EUR 109.14	AuM EUR 343,692,172	Performance 1M: 0.2% (5.5% YTD)

Return	1M	3M	YTD	1Y	3Y	S.i.
PSIF	0.2%	0.3%	5.5%	4.8%	3.7%	19.3%
Reference index	*0.1%*	*0.4%*	*1.2%*	*-0.2%*	*1.6%*	*21.0%*

1) This is a combination of the return of the PSAF (until Dec. 31, 2018) and the PSIF (starting Jan. 1, 2019).

2) PSAF used a benchmark for comparison. PSIF does not use a benchmark. For informational purposes a reference index has been used starting Jan 1. 2019.

Newsletter PSIF Q3 2019:

- Quarterly return of 0.3 % equal to the benchmark
- Increasing importance of renewable energy funds
- Quarterly report Triodos Microfinance Fund and purchases
- FMO Fund new investments and increased provision

Prices - return

The return of the Privium Sustainable Impact Fund (PSIF) this quarter with an increase of 0.3% is almost the same as the return of the reference index (+ 0.4%). This reference index is the value change of the 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, increased by more than 16% in the past quarter. Over the first nine months of the year, the price of PSIF rose by 5.5% versus 1.2% for the reference index.

Renewable energy funds– buys and greater importance

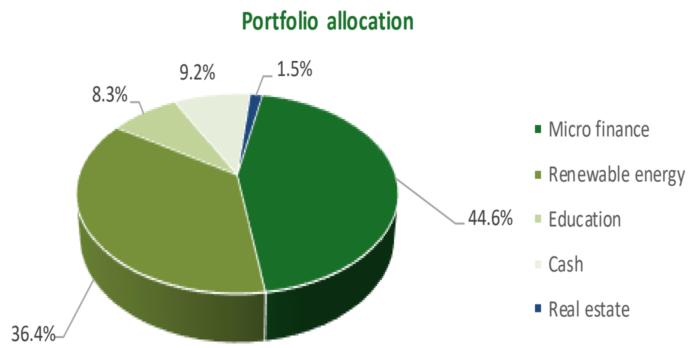
PSIF further expanded its stake in the renewable energy sector in the third quarter. The interest in the British funds John Laing Environmental Assets and NextEnergy Solar Fund was increased. In addition, the Irish Greencoat Renewables Plc was also purchased. Finally, the fund participated in the sale of new shares by the British The Renewables Infrastructure Fund. All renewable energy funds announced their results for the first half year. The funds that only invest in solar parks in particular had a considerably better than expected electricity production. The production of wind farms, on the other hand, was less than what could be expected on average. The increase in the expected lifetime of the wind and solar parks is important for all funds. The longer lifespan can only be realized if the lease with the landowner has also been extended. In addition, there must also be a reason for this in practice, for example due to a less than expected decrease in production in older systems. Because the decrease in production at longer existing parks is also smaller than expected, a longer expected lifetime is now permitted. The funds usually introduce this extension step by step. For the time being, this longer lifespan only gives a "paper" profit. The parks will be worth more by the expected additional revenue in these extra years. The actual income will only occur far in the future. The parks that already produce electricity have become increasingly expensive in recent years. The higher price ensures a lower expected return with the same electricity production. As a result, the funds in the portfolio are finding it increasingly difficult to purchase such parks. That is why they are increasingly buying parks that are under construction or still have to be built. Due to the lower price of the solar panels and wind turbines, the funds can also have parks built in some places that are sufficiently profitable without subsidies.

Quarterly report Triodos Microfinance Fund and purchases

The Dutch Triodos Microfinance Fund (TMF) reported on the second quarter of 2019. During this period the portfolio was expanded with 4 new investments in Pakistan, Jordan, Uganda and Kyrgyzstan. The investment in Uganda was an equity investment in Centenary Bank. From the start as a microfinance institution, Centenary has further expanded its services with education and health programs and loans for solar panels to its rural customers. The small-scale agricultural sector is approximately 20% of the loan portfolio. TMF's total assets amount to € 367 million. The portfolio of equity investments, such as that at Centenary Bank, is almost 30% of TMF's total investments. The institutions that TMF finances have more than 16 million customers. More than 700,000 of these have a "green" loan and 400,000 have a (small) student loan. PSIF expanded a number of existing investments in the student loan funds last quarter. The students redeem on these loans and as a result the invested amount decreases. With these purchases on attractive terms, a large part of the redeemed amounts could be reinvested in this investment category. Finally, PSIF has expanded its investments in microfinance with a purchase of almost EUR 12 million in participations of the BlueOrchard Microfinance Fund (BOMF). This brings the total amount invested in this fund to € 55 million, which is 16% of the total PSIF portfolio. BOMF has a large diversified investment portfolio of USD 2.1 billion in microfinance loans. BOMF invests in 154 microfinance institutions in 50 countries.

FMO Privium Impact Fund new investments and increased provision

In the third quarter of this year, the FMO Privium Impact Fund ('FPIF') invested $ 11 million in four FMO loans. This concerns an increase in an existing loan to Cocoa Industries from Ghana. The other three are new investments in El Salvador, Mongolia and Cambodia. FPIF has had to further increase the provision for the investment, which has run into trouble since the middle of last year, from 50% to 75%. Agreements are made and there is more clarity about the restructuring of the loan. However, the macroeconomic situation continues to deteriorate. This was the reason to increase the provision. The aim remains to get the financing back in full, but also to put things in order for the company. As a result, it does not go bankrupt and jobs, directly and indirectly, are retained. A bankrupt company has a major negative impact and this company certainly has a right to exist. PSIF has increased its interest in the FPIF by € 3 million to € 49 million, which is 13% of the total portfolio. With the new loans, the total portfolio of FPIF consists of 63 loans in 30 countries. The total fund value is now almost USD 150 million.



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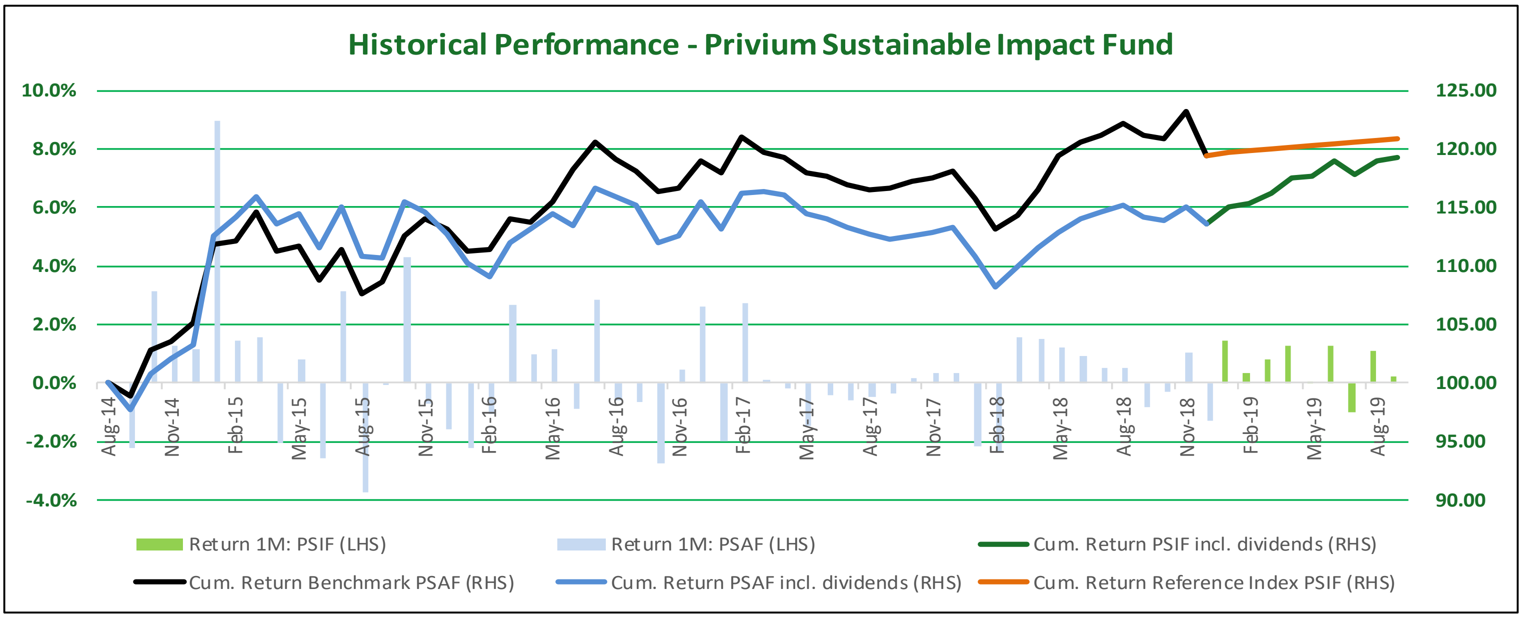

Portfolio overview

Name	*Weight*	*Name*	*Weight*
Blue Orchard Microfinance Fund	16.2%	Triodos Renewables Europe Fund	4.8%
Triodos Microfinance Fund	15.1%	Bluefield Solar	3.3%
FMO Privium Impact Fund (Class A)	13.3%	NextEnergy Solar	3.2%
Higher Education Notes	8.3%	John Laing Environmental Assets Group	3.1%
Greencoat UK Wind	7.3%	Triodos Vastgoed Fonds	3.1%
The Renewables Infrastructure Group	5.5%	Aquila European Renewables Income Fund	1.5%
Foresight Solar	4.8%	Greencoat Renewables PLC	1.3%

Key facts

Management fee	0.30% per annum	Administrator	Circle Investments Support Services B.V.
Minimum subscription	EUR 100,-	Custodian	ABN AMRO Clearing Bank N.V.
Inception	August 1, 2014	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		
ISIN code	NL0010763587	Subscription notice	Before the 25th of the prior month
Website	www.priviumfund.com/funds	Redemption notice	One month

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.

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