

December 31, 2019

NAV per share EUR 111.37

AuM EUR 377,064,345

Performance 1M: 1.1% (7.7% YTD)

Return	1M	3M	YTD	1Y	3Y	S.i.
PSIF	1.1%	2.0%	7.7%	7.7%	5.5%	21.5%
Reference index	0.1%	0.4%	1.6%	1.6%	4.0%	21.4%

- 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 Q4 2019

- Quarterly return of +2.0 %, higher than the benchmark (+0.4%)
- Increasing importance of renewable energy funds
- Additional subscription to the Triodos Microfinance Fund
- FMO Privium Impact Fund: two new investments and one new provision



Prices - return

The Privium Sustainable Impact Fund (PSIF) returned +2.0% in the last quarter of 2019, which is higher than the return of the reference index (+0.4%). This reference index is the interbank interest rate with a surcharge of 2%. Almost the entire portfolio generated a positive return. The only investment to contribute negatively to the performance was the FMO Privium Impact Fund. The Privium Sustainable Impact Fund has returned 7.7% over 2019 versus the reference index which has returned 1.6%.

Renewable energy funds – buys and greater importance

PSIF further expanded its interest in the renewable energy sector in the fourth quarter. The interests in the British funds The Renewables Infrastructure Group (TRIG), Greencoat UK Wind, Bluefield Solar Income Fund, John Laing Environmental Assets, and Next Energy Solar Fund were increased in size. In addition, the position in the Irish Greencoat Renewables Plc (GRP) were also increased. PSIF has participated in the sale of new shares by TRIG. PSIF purchased shares at a price that was 7% above the net asset value but almost 3% below the market price. PSIF purchased additional shares at this relatively attractive rate. The total value of the TRIG shares in PSIF is EUR 31 million and this represents 8% of the total portfolio. GRP, which invests in Irish wind farms, has recently sold new shares at EUR 1.13 per share. Although this price is 9% higher than the net asset value per share, it was also 7% below the market price. PSIF has bought more than EUR 4 million in new shares at this discount to the market price. The GRP interest in the PSIF portfolio is slightly more than 3%. The total share of renewable energy funds in PSIF is almost 41.1%.

The renewable energy funds added several projects to their portfolios in the past quarter. For example, TRIG announced the purchase of the 396 MW Merkur Offshore windfarm in Germany. TRIG bought roughly a quarter of the park. Roughly two-thirds of the park has been bought by ABP, a Dutch pension fund. This park is now 8% of the total TRIG portfolio. The British Greencoat UK Wind bought two windfarms under construction for £ 104 million. The parks will be ready in the course of next year. Aquila European Renewables Income Fund purchased a Finnish windfarm of 43 MW for EUR 37 million, which can fulfil the energy consumption of more than 15,000 households. In addition, Aquila bought a Danish windfarm with a capacity of 22 MW for EUR 15 million. This represents an energy production equal to the consumption of more than 5,000 households. JLEN Environmental Assets Group purchased the British waste company Bio Collectors. This company owns a bio gasification plant and handles the collection of food waste from many institutions in the greater London area. The trucks used for collection mainly run on biogas made from these food residues. In addition, the installation has an electricity capacity of 1.7 MW.

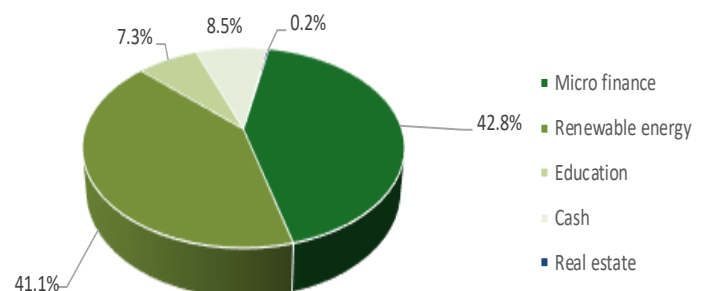
Additional subscription to the Triodos Microfinance Fund

PSIF has increased the existing investment in the Triodos Microfinance Fund (TMF) this quarter by subscribing an additional EUR 5 million. This brings the total stake in TMF to EUR 57 million. This is the largest holding of PSIF with a 15% share in the portfolio. The Triodos Microfinance Fund has provided 127 loans to more than one hundred financial institutions in emerging countries. These institutions themselves have around 36 million customers. The majority of their customers are women who live in the countryside. The average loan size is EUR 1,775. The total assets of the Triodos Microfinance Fund have increased to EUR 438 million in the last six months due to strong inflow from investors including PSIF.

FMO Privium Impact Fund: two new investments and one new provision

In the fourth quarter of last year, the FMO Privium Impact Fund invested USD 19 million in participations in FMO loans. The largest investment during the fourth quarter has been a USD 4 million participation in a loan to Access Bank Plc in Nigeria. This loan has a total size of no less than USD 162.5 million. This amount is too large for FMO alone and that is why other institutions are also participating in this loan. Access Bank has been a FMO customer for many years. It is currently the largest commercial bank in Africa with more than 29 million customers, 600 branches and 28,000 employees. Last quarter, the FMO Privium Impact Fund achieved a negative return. This has been the result of two provisions which the fund had to take. One 25% provision is on a project that is showing progress, but has been provisioned because the payment arrears to FMO is longer than 90 days. FMO took this provision as a precaution. The Fund Manager follows the FMO policy in this regard. The second provision of 50% has been on an investment in a company in Latin America, in the same country of an existing provisioned investment. The investment committee of the FMO Privium Impact Fund has decided to not make any new investments in this country until the economic environment improves. Including the new loans, the total portfolio of the FMO Privium Impact Fund consists of 70 loans in 31 countries. The total fund value is now almost USD 157 million. PSIF has increased its interest in the FMO Privium Impact Fund by EUR 3.5 million to EUR 49 million, which is almost 13% of the total portfolio.

Portfolio allocation



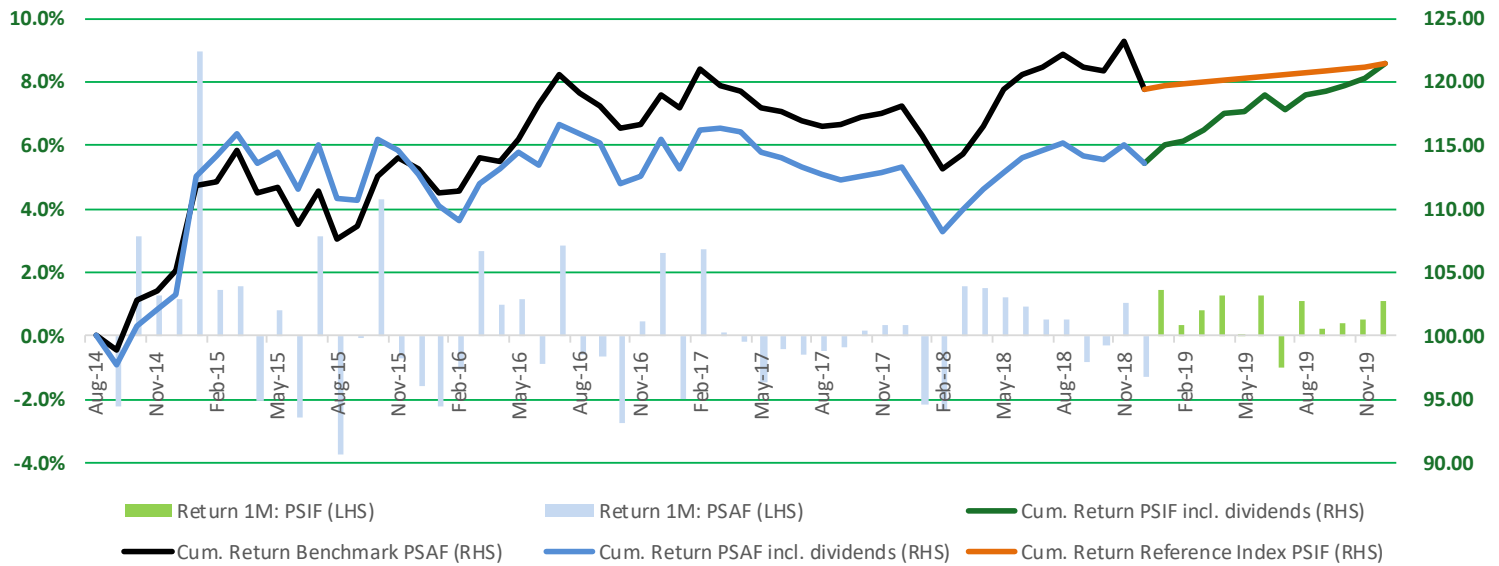
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Historical Performance - Privium Sustainable Impact Fund



Portfolio overview

Name	Weight	Name	Weight
Triodos Microfinance Fund	15.2%	Foresight Solar	4.8%
Blue Orchard Microfinance Fund	14.8%	Greencoat Renewables PLC	4.3%
FMO Privium Impact Fund (Class A)	12.8%	John Laing Environmental Assets Group	3.6%
The Renewables Infrastructure Group	8.6%	Bluefield Solar	3.5%
Greencoat UK Wind	7.3%	Triodos Renewables Europe Fund	3.0%
Higher Education Notes	7.3%	Aquila European Renewables Income Fund	1.1%
NextEnergy Solar	4.9%	Triodos Vastgoed Fonds	0.2%

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	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.

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