

March 31, 2020

NAV per share EUR 106.95

AuM EUR 395,568,331

Performance 3M: -4% (-4% YTD)

Return	1M	3M	YTD	1Y	3Y	S.i.
PSIF	-2.6%	-4.0%	-4.0%	0.8%	0.7%	17.1%
Reference index	0.1%	0.4%	0.4%	1.6%	0.7%	21.9%

- 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 Q1 2020

- Quarterly return of -4.0 % lower than the benchmark
- Renewable energy funds – negative returns and COVID-19 updates
- COVID-19 update microfinance funds
- FMO Fund new investments and COVID-19 provision
- PSIF impact results

Prices – negative Q1 return

The return of the Privium Sustainable Impact Fund (PSIF) of -4.0% is markedly lower than the return of the reference index (+0.4%) this quarter. This reference index is the value change of the interbank interest rate with a surcharge of 2%. The lower return was because of the effects of COVID-19 on global capital markets. Most of the renewable energy funds fell in price, as did the microfinance funds and the FMO Privium Impact Fund.

Renewable energy funds – negative returns and COVID-19 updates

The impact of COVID-19 weighed on the prices of the listed renewable energy funds, causing them to temporarily drop to, or even below their net asset values. The second half of March saw a sharp recovery, but not enough to make up earlier losses. The renewable energy funds provided an interim update on their situation in these special circumstances. Most of the funds' production is covered under subsidized pricing schemes or production contracts with fixed terms and prices. Their income from solar and wind energy production is therefore less sensitive to current, lower, energy prices. Ultimately, those contracts will expire, and prices will be renegotiated. However, the first of these are set later this year or even next year. Most of the funds' investments are financed with long-term loans so renegotiations are not yet on the agenda here either.

Problems could arise in the maintenance and new construction of the wind and solar parks. Travel restrictions may hinder these activities, but so far, the funds have not reported material delays. The (annual) results and updates published by the funds confirmed this relatively positive picture. Most results were as expected, with some funds making new purchases and the British JLEN Group managing a successful new share issue in February. Irish based Greencoat Renewables made its first investments outside Ireland for € 30 million in French wind farms. These parks have fixed and subsidized income for the next 12 years. PSIF bought shares of almost all the renewable energy funds in the portfolio last quarter. Nonetheless the share of renewable energy in the PSIF portfolio fell slightly to 39% as share prices dropped.

Impact results 2019/2020



1500 student loans



Renewable energy produced equivalent to 65.800 households



67.000 entrepreneurs financed



CO₂ emissions equal to 30.900 cars avoided

Four quarters including Q1 2020



COVID-19 updates microfinance funds

Both Triodos Microfinance Fund and Blue Orchard Microfinance Fund experienced negative returns due to COVID-19. Triodos Microfinance posted close to a 4% drop. This was mainly caused by currency losses on the equity investments in the fund. The loans were not subject to additional payment arrears due to the pandemic. During the quarter PSIF has bought shares in Triodos Microfinance Fund.

The BlueOrchard Microfinance Fund also experienced a slight price decline in March, as a result of which the return in the past quarter was nil. The negative effect was caused by the price falls of bonds in the fund's portfolio. These listed bonds of larger microfinance institutions and development banks fell in price as a result of widening risk spreads in the capital markets. These bonds represent approximately 9% of the fund's portfolio.

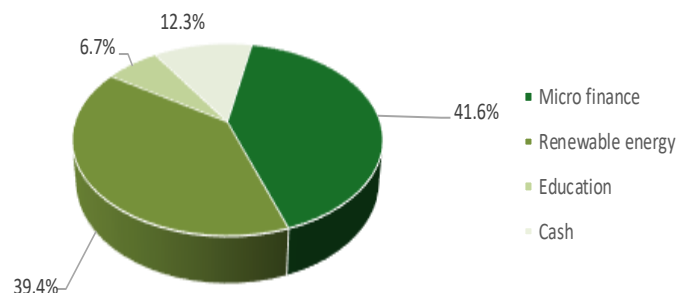
FMO Privium Impact Fund – new investments and COVID-19 provision

In the last quarter, the FMO Privium Impact Fund invested US\$ 17 million in six FMO loans. These investments were in loans in El Salvador, Tanzania, Mongolia, Armenia and Pakistan. The fund had to increase one specific provision already taken. Due to the outbreak of COVID-19, expected growth will be lower in developing countries. FMO's customers will likely be affected but the severity will depend, among other things, on the country and sector in which the customer is active. To take this into account, FMO has updated the credit scores of its customers and as a result, several loans in the fund saw their scores reduced. This led to a general provision of 1.5% on the value of the fund portfolio, which caused the price to drop. If the effect of the pandemic on the portfolio turns out to be less severe, the provision can be reversed. PSIF has increased its interest in the fund by € 5 million to € 55 million, which is 14% of the total portfolio.

PSIF impact results

Per yearend 2019 PSIF started reporting on the impact results of its investments. The reported impact results of each underlying fund that are attributable to PSIF's investment, are combined into the impact results on a number of indicators. Four of which are included in this newsletter. The full report is available (in Dutch) on PSIF's website.

Portfolio allocation



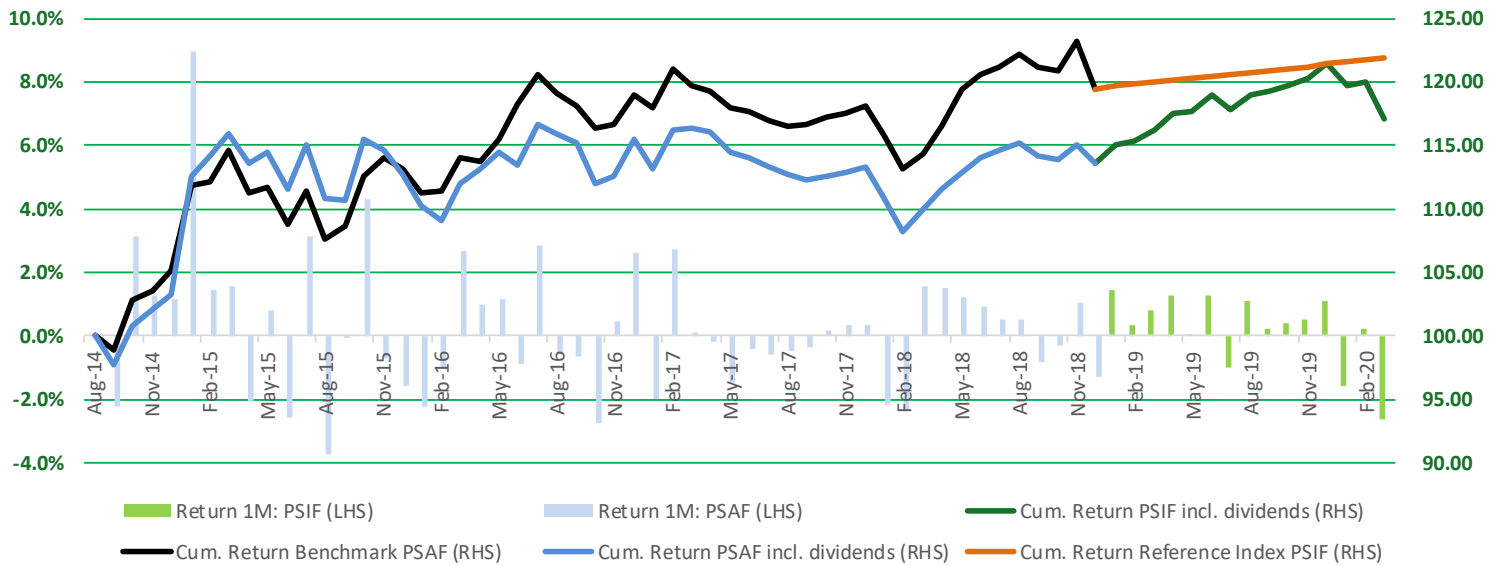
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Historical Performance - Privium Sustainable Impact Fund



Portfolio overview

Name	Weight	Name	Weight
Triodos Microfinance Fund	13.9%	Foresight Solar	4.6%
Blue Orchard Microfinance Fund	14.1%	Greencoat Renewables PLC	4.1%
FMO Privium Impact Fund (Class A)	13.6%	John Laing Environmental Assets Group	3.9%
The Renewables Infrastructure Group	7.9%	Bluefield Solar	3.3%
Greencoat UK Wind	6.5%	Triodos Renewables Europe Fund	2.8%
Higher Education Notes	6.7%	Aquila European Renewables Income Fund	2.3%
NextEnergy Solar	4.1%		

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.psif.nl		

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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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