

November 30, 2020

NAV per share EUR 107.44

AuM EUR 479,388,096

Performance 1M: -0.3% (-3.5% YTD)

Return	1M	3M	YTD	1Y	3Y	Rend. p.j.	S.i.
PSIF <sup>1</sup>	-0.3%	-1.8%	-3.5%	-2.5%	4.4%	2.6%	17.6%
Reference index <sup>2</sup>	0.1%	0.4%	1.4%	1.5%	4.9%	3.4%	23.1%

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 November 2020

- Monthly return of -0.3% is lower than reference index
- Renewable energy funds – results, share issuance and new holding
- Financial inclusion - update FMO Privium Impact Fund and expansion
- Impact measurement – SDG 9: Industry, innovation and infrastructure



## Return – share prices

Privium Sustainable Impact Fund (PSIF) returned -0.3% this month. This is lower than the 0.1% return of the reference index. This index is the change in the value of the interbank interest rate with a 2% mark-up. The lower return was due to the decline of some large renewable energy funds and the Triodos Microfinance Fund. Only the newly added Gresham House Energy Storage Fund appreciated significantly. The prices of the other microfinance funds rose slightly.

## Renewable energy funds – results, share issuance and new holding

A number of renewable energy funds reported on their performance so far this year. While the lower energy prices due to Covid-19 had a negative impact on performance, this remained limited as most of the funds receive fixed prices for a significant percentage of their portfolio. Energy production was generally higher for the renewables funds. Especially wind production due to favorable wind speeds in the UK and Scandinavia.

Foresight Solar Fund reported that its solar parks in Australia are now all operational and supplying electricity. The recently purchased Spanish unsubsidized solar park will be operational in the third quarter of 2021.

The Renewables Infrastructure Group announced the acquisition of a share in an operational offshore wind farm near Suffolk in the UK part of the North Sea. The acquisition will cost approximately £ 220 million, bringing the weight of offshore wind farms in the portfolio to 29%.

Greencoat Renewables issued new shares for a total of € 100 million. The fund will invest this in Northern European wind farms. PSIF bought an additional € 4 million worth of shares.

Greencoat UK Wind has bought a stake in an operational offshore wind farm in the British part of the North Sea near Grimsby for £ 550 million. This brings the total portfolio value of Greencoat UK Wind to £ 3.3 billion with 1,090MW production capacity.

PSIF acquired a position in Gresham House Energy Storage Fund. Gresham House will invest the proceeds from the share issue in UK and Irish battery projects with a total capacity of 485MW.

These utility-scale batteries are used for grid stability, allowing the varying production of renewable energy to be used longer and on a larger scale. Previously, gas-fired power stations were used for this. Batteries can do this stabilization cheaper and without CO2 emissions. The revenues from the batteries are also less dependent on current power prices. The selling price of the new shares was well below the stock market price. PSIF has bought new shares of Gresham House for € 8.5 million.

## Financial inclusion– update FMO Privium Impact Fund and expansion

The monthly return of the FMO fund was 0.3%, bringing the total return in 2020 so far to over 1% in dollars. The total portfolio amounts to approximately \$ 150 million and is spread worldwide over more than 30 emerging countries. Armenia has the greatest weight with almost 8% of the investments, followed by Uganda and Nigeria.

At almost 60% share of the portfolio, financial services is the largest sector, followed by agriculture and renewable energy, each with approximately 20% of the portfolio. The portfolio supports nearly 45,000 jobs and ensures 144,000 tons of avoided CO2 emissions from the production of renewable energy.

PSIF has added an additional € 5 million to the FMO, Triodos and BlueOrchard holdings each.

## Impact measurement – SDG 9: Industry, innovation and infrastructure

PSIFs investments contribute to the UN Sustainable Development Goals (SDGs). The clear definition of these 17 goals makes the impact that PSIF achieves through its investments measurable.

Quality, reliable, sustainable and resilient infrastructure is an essential part of a renewable energy system. An efficient and safe grid, battery storage capacity, district heating systems or CO<sub>2</sub> capture and reuse all contribute to the ongoing energy transition. But on the energy consumption side, there is also much to improve, such as: LED-lighting and social housing retrofitting. Or industrial efficiency such as vertical farming and on-site generation.

Over the last months PSIF made investments in multiple funds that focus specifically on energy efficiency and infrastructure projects.



### Impact results 2019/2020



1,765 student loans



Renewable energy produced equivalent to 82,519 households



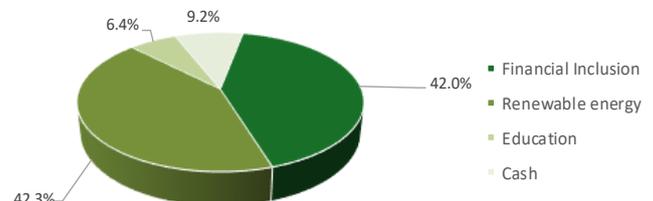
88,932 entrepreneurs financed



CO<sub>2</sub> emissions equal to 58,774 cars avoided

Four quarters including Q3 2020

### Portfolio allocation



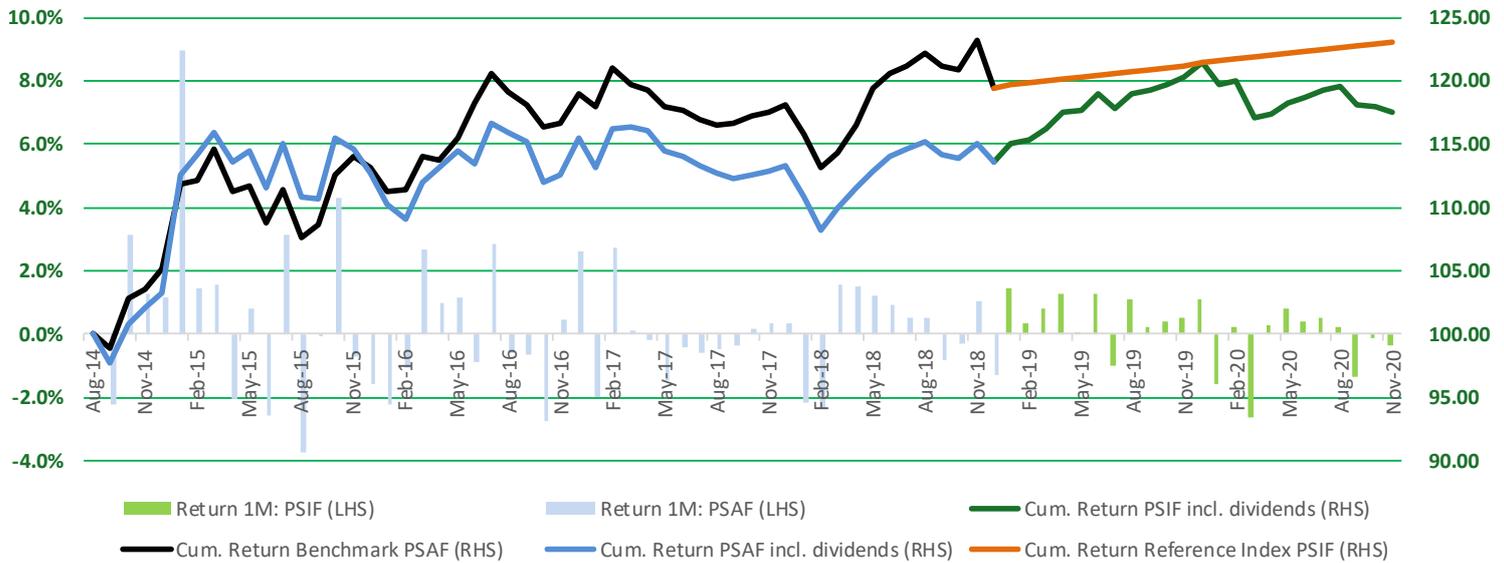
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## Historical Performance - Privium Sustainable Impact Fund



### Portfolio overview

Name	Weight	Name	Weight
Triodos Microfinance Fund	12.9%	Foresight Solar	4.7%
Blue Orchard Microfinance Fund	12.8%	Greencoat Renewables PLC	3.2%
FMO Privium Impact Fund (Class A)	10.5%	John Laing Environmental Assets Group	3.3%
The Renewables Infrastructure Group	7.5%	Bluefield Solar	3.2%
Greencoat UK Wind	6.9%	Aquila European Renewables Income Fund	3.2%
Higher Education Notes	6.4%	Triodos Renewables Europe Fund	2.3%
ABN AMRO Symbiotics Emerging Markets Impact Debt	5.8%	Gresham House Energy Storage Fund	1.9%
NextEnergy Solar	4.7%	Triple Point Energy Efficiency	1.4%

### 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	<a href="http://www.psif.nl">www.psif.nl</a>		

### About us

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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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