

Return	1M	3M	YTD	1Y	3Y	Annualized	S.i.
PSIF ¹	-0.1%	0.6%	0.1%	-1.6%	9.9%	2.6%	18.2%
Reference index ²	0.1%	0.4%	0.2%	1.5%	6.7%	3.3%	23.5%

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 February 2021

- Monthly return of -0.1% is slightly lower than reference index
- Renewable energy funds – price decrease, results and new holding
- Financial inclusion – update Symbiotics, price increase Triodos Microfinance Fund
- Impact result – Sustainable Finance Disclosure Regulation



Prices – return

Privium Sustainable Impact Fund (PSIF) returned -0.1% 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 several larger holdings of renewable energy funds falling in price. The microfinance funds increased in value and the Triodos Microfinance in particular rose sharply.

Renewable energy funds –price decrease, results and new holding

After a positive start, the value of the sustainable energy funds in the portfolio declined on balance this month. Especially the British Greencoat UK Wind fell sharply by almost 7%. This was due to the sale of new shares at a lower price. PSIF has bought additional shares for € 4 million, bringing the total to € 38 million. The annual figures published later did not lead to a recovery.

Aquila published a slightly higher net asset value at year-end. With a final dividend payment, the dividend return for 2020 will be over 4%.

The Renewables Infrastructure Group also announced a higher net asset value. The total annual dividend is now more than 5% of the share price. In addition, the fund is steadily expanding the portfolio, this time acquiring a 67MW on-shore wind farm in Sweden for GBP 100 million.

Greencoat Renewables expanded its portfolio with a construction ready 43MW wind farm in Finland. This is the 3rd market after home market Ireland and France. In addition, the fund purchased an existing 90MW Irish wind farm.

A new fund in portfolio is the British SDCL Energy Efficiency Income Trust (SEEIT). This fund invests in projects that use either clean(er) energy or much less energy than the applications they replace. The projects are located in Europe, the US and some other countries including Singapore. An example is a Spanish project where the waste from the processing of olives into oil is used to generate energy. Another project SEEIT invested in last year was a British fast charging network for electric cars.

Impact results 2020*



1,524 student loans



Renewable energy produced equivalent to 92,107 households



102,165 entrepreneurs financed



CO₂ emissions equal to 67,528 cars avoided

These and the other projects provide the fund with a stable income stream. The portfolio now consists of 34 projects with a value of approximately GBP 600 million. PSIF bought more than € 7 million shares in SEEIT during the share sale last month. The purchase price was slightly lower than the stock market price.

Financial inclusion– update ABN AMRO EM Symbiotics Impact Debt, price increase Triodos Microfinance Fund

The Symbiotics fund has been part of the PSIF portfolio since its inception last year. At the end of February, the assets were invested in 48 microfinance institutions spread over 26 countries and 8 currencies. India has the largest country position for almost 12%, followed by Ecuador and Cambodia.

With a portfolio of US\$ 58 million, the fund reaches more than 14,000 borrowers, 40% of which are from rural areas and 46% women. It is estimated that this involves more than 27,000 jobs. The average loan size provided by the funded institutions is slightly over US\$ 15,000.

One of the other funds, the Triodos Microfinance Fund, had a relatively large price increase of 0.8% this month. One of the reasons for the increase was the revaluation of investments in the share capital of microfinance institutions.

Last month PSIF invested € 5 million in the FMO Privium Impact Fund.

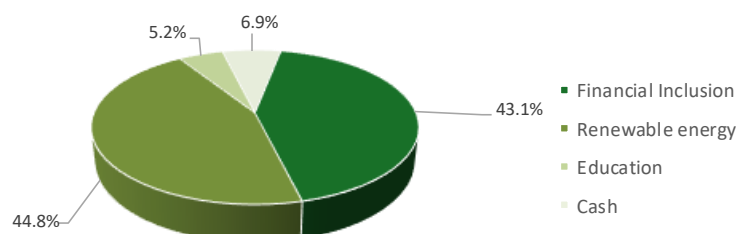
Impact result – Sustainable Finance Disclosure Regulation

The Sustainable Finance Disclosure Regulation (SFDR), which came into effect in early March, sets a general definition for sustainable investing. All European funds are required report on this. This should provide a clear insight into which sustainable investment styles are applied within a fund. By requiring the financial sector to be more transparent about their sustainable investments, investors can make better informed decisions and it becomes easier to select fund that invest with impact. The SFDR brings welcome insight to sustainable investors at all levels.

For PSIF, the SFDR means a classification "Article 9", which is defined as a fund that aims to make sustainable investments. As PSIFs investment objective is to achieve long term capital growth by making sustainable impact investments, this classification is a perfect fit.

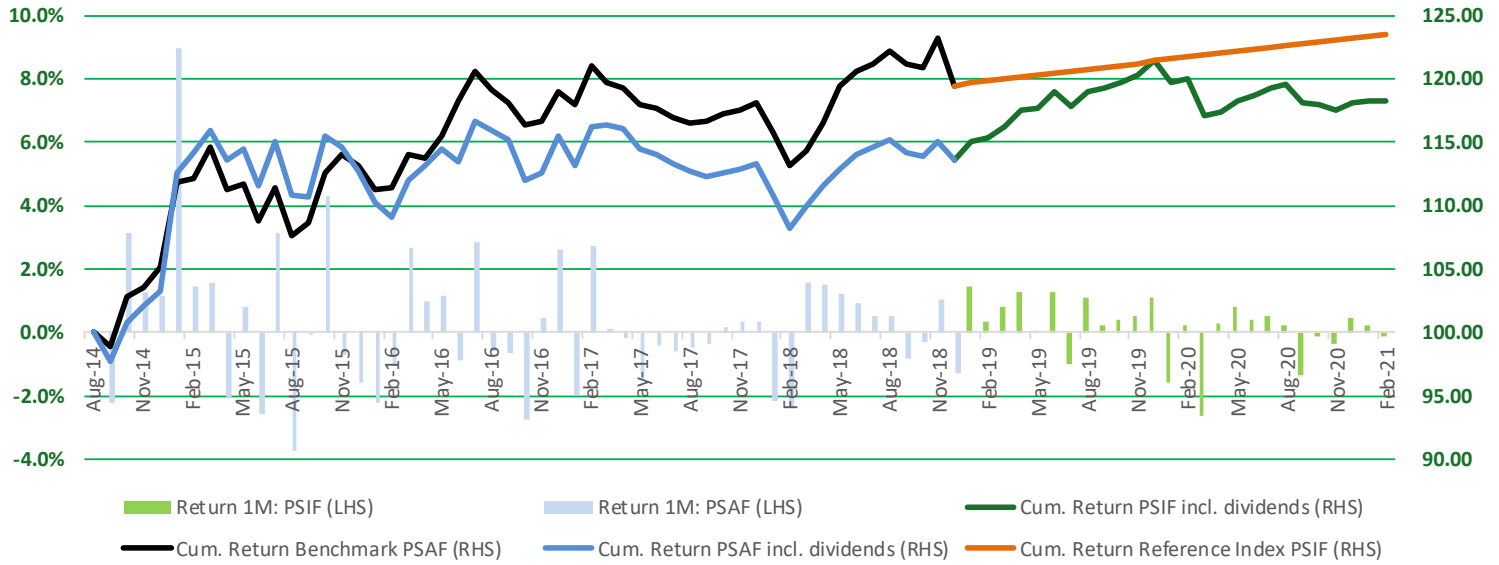
More detail about how PSIF implements its investment objective can be found on the website of the [Fund](#).

Portfolio allocation



*Available data four quarters including Q4 2020

Historical Performance - Privium Sustainable Impact Fund



Portfolio overview

Name	Weight	Name	Weight
Triodos Microfinance Fund	11.6%	Bluefield Solar	3.5%
Blue Orchard Microfinance Fund	11.4%	John Laing Environmental Assets	3.0%
FMO Privium Impact Fund (Class A)	11.2%	Aquila European Renewables	2.9%
ABN AMRO Symbiotics EM Impact Debt	8.9%	VH Sustainable Energy Opportunities	1.9%
The Renewables Infrastructure Group	7.0%	Gresham House Energy Storage	1.7%
Greencoat UK Wind	6.9%	SDCL Energy Efficiency Income Trust	1.4%
Higher Education Notes	5.2%	Triple Point Energy Efficiency	1.3%
Foresight Solar	4.8%	Ecofin US Renewables Infrastructure	1.1%
NextEnergy Solar	4.5%	Downing Renewables & Infrastructure	0.9%
Greencoat Renewables PLC	3.7%		

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		

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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