

March 31, 2021

NAV per share EUR 107.88

AuM EUR 555,261,230

Performance 1M: -0.2% (0% YTD)

Return	1M	3M	YTD	1Y	3Y	Annualized	S.i.
PSIF ¹	-0.2%	0.0%	0.0%	0.9%	7.9%	2.5%	18.0%
Reference index ²	0.1%	0.4%	0.4%	1.5%	9.3%	3.3%	23.7%

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 March 2021

- Monthly return of -0.2% is lower than reference index
- Renewable energy funds – expansion and price decrease
- Financial inclusion – price increase Triodos Microfinance Fund and FMO Privium Impact Fund buy
- Impact result – Q1 2021 impact results



Prices – return

Privium Sustainable Impact Fund (PSIF) returned -0.2% 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 net decline of the sustainable energy funds. The prices of the financial inclusive funds rose, especially those of the Triodos fund.

Renewable energy funds – expansion and price decrease

Investments in renewable energy funds were increased by further purchases of Gresham House Energy Storage Fund by € 1.5 million and SDCL Energy Efficiency Income Trust (SEIT) by € 3 million. SEIT announced a major purchase in the United States of USD 150 million in solar parks with energy storage. These large industrial sun-on-roof projects have been developed by Onyx Renewables. The Gresham fund invests in UK large-scale battery projects for energy storage and grid management. In the latter activity, the fund receives a fee to absorb peaks and troughs in power demand. These allowances have recently been expanded and the share price rose.

NextEnergy Solar Fund has purchased 2 operational solar parks in the UK of 100MW capacity for GBP 64 million. In addition, it bought two subsidy-free solar parks of 85MW to be built. The total portfolio now has 863MW capacity spread over 93 solar parks.

The Triple Point fund, which started at the end of last year, has made its first investment. It is a combined heat, energy and CO₂ project for tomato growers on the Isle of Wight. The growers use the heat and CO₂ and the islanders use the electricity.

Both Greencoat Renewables and Foresight Solar announced annual results. Both had to do with lower net asset values due to the lower electricity prices. The funds maintain their relatively high dividends and expect better market conditions.

The sharp fall in price of The Renewable Infrastructure Group, one of the larger investments, had a negative effect on the return of the fund. A share sale at a lower price was the reason for this.

Financial inclusion – price increase Triodos Microfinance Fund and FMO Privium Impact Fund buy

The Triodos Microfinance Fund, a large investment of PSIF, rose relatively strongly in price at 1.4%. This was due to positive currency results and an increase in the price of the equity holdings that the Triodos fund has in several microfinance institutions.

PSIF has increased its position in the FMO Privium Impact Fund by € 5 million to a total of € 67.5 million, which is approximately 12% of the total PSIF portfolio. The FMO fund provided 9 loans in the past quarter, of which 2 increases in existing loans. Part of the general Covid provision was released this quarter and this was positive for performance. The share price rose by 0.7% last quarter.

Impact result – Q1 2021 impact results

As many of PSIFs investments reported their annual results this month, there were some updates to the impact results table. As the pre-COVID data from Q1 of 2020 drops out of the table, a dip in entrepreneur financing becomes visible. With end-client demand muted due to COVID-19, many development finance institutions (DFIs) opted to grow their cash buffers in preparation of client defaults. As actual defaults appear so be much lower than anticipated, some DFIs opted to repay part, or all of their loan balance to PSIF, causing their loan clients to no longer be included in the data.

Most of the renewables funds also reported their results. Thanks to high availability, favorable weather conditions and expansion of portfolios, power generation was higher compared to estimations and grew again compared to 2020. While the higher generation also supported an increase in avoided CO₂ emissions, a restatement of impact data earlier in 2020 by one of the funds is working though into PSIFs impact results causing the number of cars to be lower.

While the impact results reported here include Q1 2021 data, the final 2020 impact data and addition detail on PSIF and the underlying investments can be found in the impact report available on de Fund's [website](#).

Impact results Q1 2021*



1,901 student loans



Renewable energy produced equivalent to 95,245 households

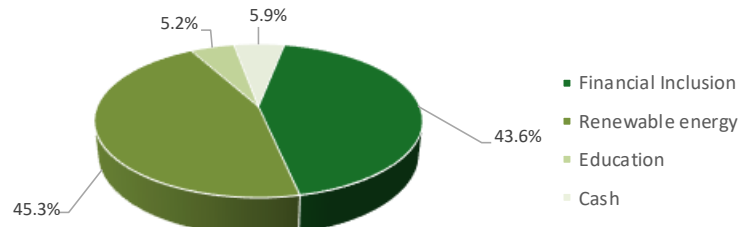


98,150 entrepreneurs financed



CO₂ emissions equal to 53,745 cars avoided

Portfolio allocation



*Available data four quarters including Q1 2021

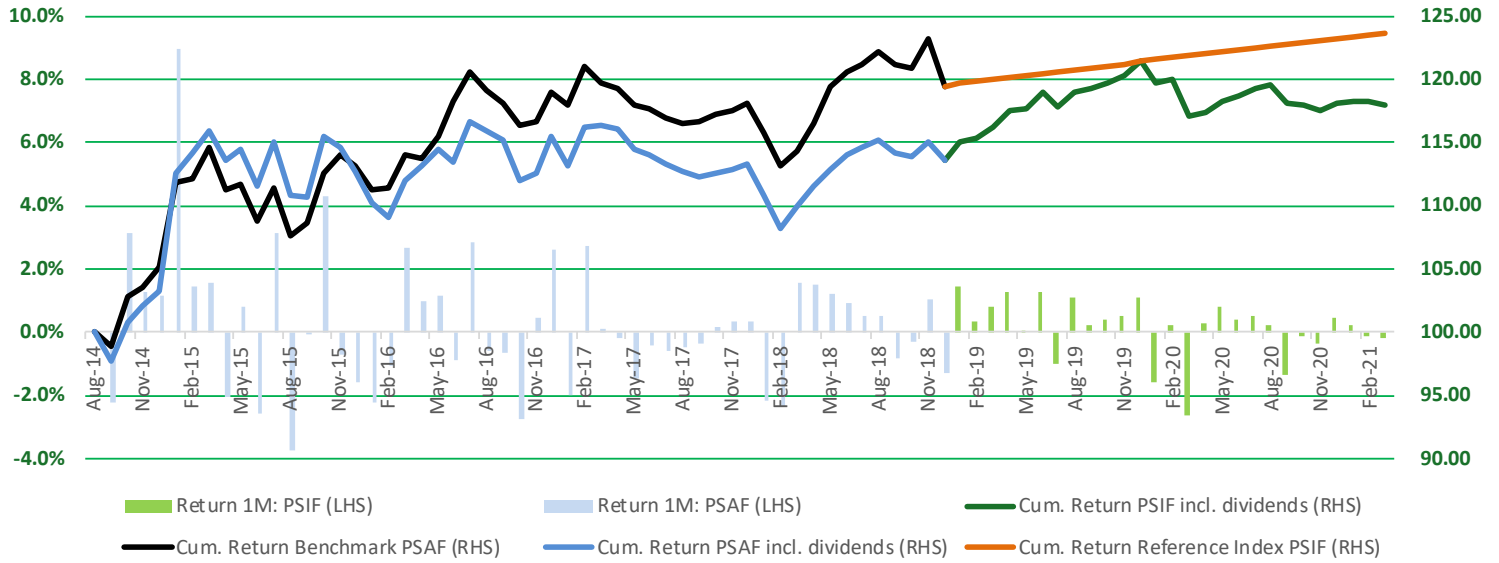
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Historical Performance - Privium Sustainable Impact Fund



Portfolio overview

Name	Weight	Name	Weight
FMO Privium Impact Fund (Class A)	12.2%	Bluefield Solar	3.3%
Triodos Microfinance Fund	11.4%	John Laing Environmental Assets	2.9%
Blue Orchard Microfinance Fund	11.1%	Aquila European Renewables	2.8%
ABN AMRO Symbiotics EM Impact Debt	8.9%	SDCL Energy Efficiency Income Trust	2.6%
Greencoat UK Wind	6.9%	Gresham House Energy Storage	2.1%
The Renewables Infrastructure Group	6.6%	VH Sustainable Energy Opportunities	1.9%
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		

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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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