

April 30, 2021

NAV per share EUR 108.10

AuM EUR 566,730,120

Performance 1M: 0.2% (0.2% YTD)

Return	1M	3M	YTD	1Y	3Y	Annualized	S.i.
PSIF <sup>1</sup>	0.2%	-0.1%	0.2%	0.8%	6.4%	2.5%	18.2%
Reference index <sup>2</sup>	0.1%	0.4%	0.5%	1.5%	8.3%	3.3%	23.8%

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 April 2021

- Monthly return of 0.2% is slightly higher than reference index
- Renewable energy funds – expansion and price increase
- Financial inclusion – update Blue Orchard and Symbiotics buy
- Impact result – Financial inclusion and COVID-19



### Prices – return

Privium Sustainable Impact Fund (PSIF) returned 0.2% this month. This is higher 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 higher return was due to the price increase of some of the larger renewable energy funds. The returns were mixed for the other funds.

### Renewable energy funds – expansion and price increase

The PSIF portfolio was expanded last month with the British renewable energy fund Gore Street Energy Fund. Currently this fund invests in energy storage projects in the United Kingdom and Ireland. In time, approximately 40% of the investment portfolio will be invested outside these 2 countries. The current portfolio has a capacity of 440 MW, of which 110MW is operational and the remainder under construction.

Gore Street Energy Fund's income consists of services for balancing the electricity grid, coping with peaks in electricity demand and from electricity trading. Much of this income does not depend on the level of electricity prices. The funds that invest in solar and wind farms do have that dependence. In doing so, this fund further diversifies the risk in the PSIF portfolio.

Gore Street Energy sold for GBP 135 million new shares at a price of GBP 1.02 per share. This doubled the fund's market value. The selling price was more than 6% lower than the share price. PSIF bought new shares in Gore Street for approximately € 11.5 million.

PSIF's other energy storage fund is Gresham House Energy Storage Fund. This fund purchased a 30MW UK project bringing their total portfolio to 425MW capacity. The fund also announced a 2.2% increase in net asset value per share in the 1st quarter.

The two Greencoat funds that only invest in wind farms rose in price last month. The price of the British Greencoat fund in particular rose sharply by almost 5%, despite the announcement of a constant net asset value for the 1st quarter. On the other hand, the funds that mainly invest in solar parks fell in price. On balance, the value of the renewable energy fund portfolio increased last month.

### Financial inclusion – update Blue Orchard and adding Symbiotics

The Blue Orchard Microfinance Fund (BOMF) is the largest microfinance fund in the world with a market value of USD 2.5 billion. BOMF invests in loans to microfinance institutions and now has 340 loans outstanding to 148 institutions in 50 countries. India is the most important country for BOMF with almost 10% of the total investments. The fund reaches more than 31 million customers of these institutions with its investments. Most of them live in the countryside and are women. The loans to these customers have an average size of USD 3,343.

Last month, PSIF bought additional shares of ABN AMRO Symbiotics Emerging Market Impact Debt Fund for € 10 million. This brings the total interest in this fund to over € 58 million, approximately 10% of the PSIF portfolio.

### Impact result – Financial Inclusion and COVID-19

As many countries are slowly opening up again, people are getting vaccinated and economies are trying to put COVID-19 behind them, the effect that the virus had and will continue to have on the world is becoming clearer.

The financial inclusion (FI) funds PSIF is invested in, have experienced far less defaults than initially anticipated and while most managers remain cautious, the need for a blanket COVID provision on the FI portfolios is diminishing. Thanks to a combination of solid management of clients experiencing problems, sector wide collaboration amongst lenders to support debt moratoriums and interest holidays, leniency on temporary non-performing loans and assistance to local banks trying to improve their cash buffers, the FI sector has managed to limit defaults at the end-client level allowing them to avoid mass layoffs and extend leniency to their own suppliers.

As per the start of the second quarter, the FI funds are seeing loan requests picking up again as economies are recovering, providing opportunities for local entrepreneurs. While some developing countries remain in the middle of fighting the virus, the sector as a whole is gearing up for recovery during the coming quarters.

### Impact results Q1 2021\*



1,901 student loans



Renewable energy produced equivalent to 95,245 households

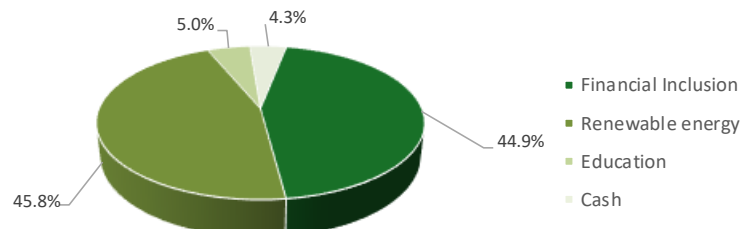


98,150 entrepreneurs financed



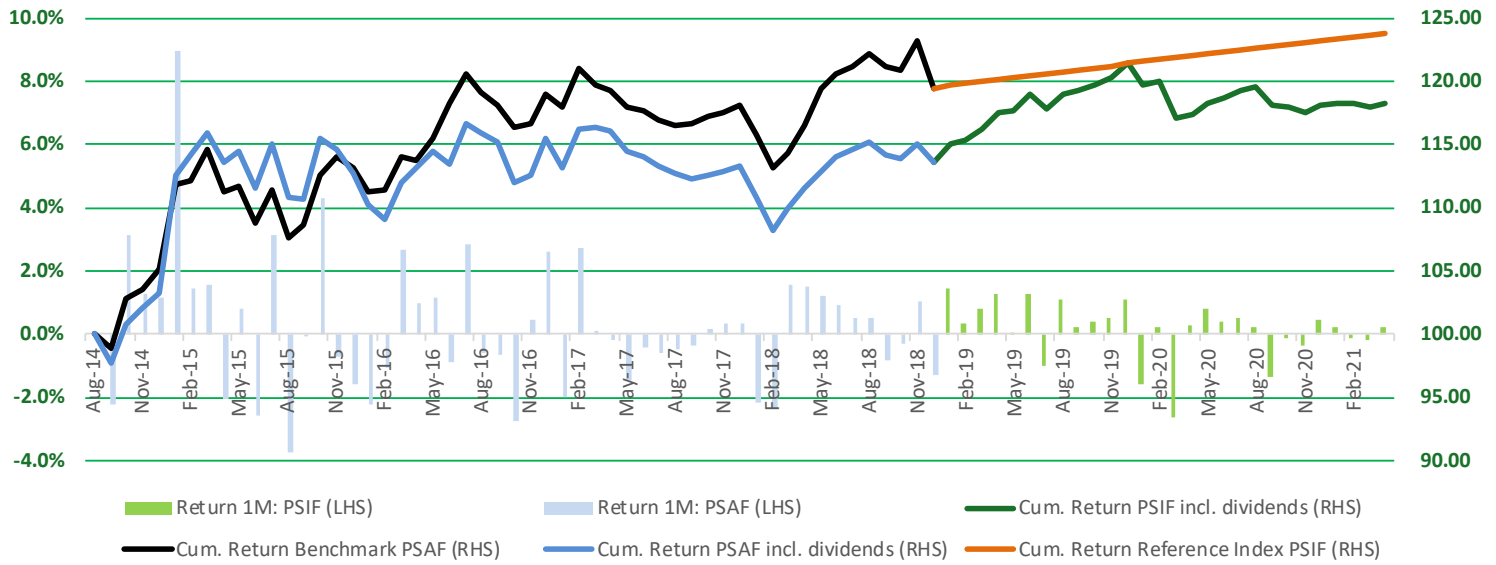
CO<sub>2</sub> emissions equal to 53,745 cars avoided

### Portfolio allocation



\*Available data four quarters including Q1 2021

## Historical Performance - Privium Sustainable Impact Fund



### Portfolio overview

Name	Weight	Name	Weight
Triodos Microfinance Fund	12.0%	Bluefield Solar	3.0%
FMO Privium Impact Fund (Class A)	11.7%	John Laing Environmental Assets	2.7%
Blue Orchard Microfinance Fund	10.9%	Aquila European Renewables	2.7%
ABN AMRO Symbiotics EM Impact Debt	10.3%	SDCL Energy Efficiency Income Trust	2.5%
Greencoat UK Wind	7.0%	Gresham House Energy Storage	2.1%
The Renewables Infrastructure Group	6.5%	Gore Street Energy Storage Fund	2.1%
Higher Education Notes	5.0%	VH Sustainable Energy Opportunities	1.8%
Foresight Solar	4.4%	Triple Point Energy Efficiency	1.2%
NextEnergy Solar	4.2%	Ecofin US Renewables Infrastructure	1.0%
Greencoat Renewables PLC	3.6%	Downing Renewables & Infrastructure	0.9%

### 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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