

Return	1M	3M	YTD	1Y	3Y	Annualized	S.i.
PSIF ¹	0.3%	1.1%	1.0%	0.4%	4.9%	2.6%	19.2%
Reference index ²	0.1%	0.4%	0.7%	1.5%	3.9%	3.2%	24.1%

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 June 2021

- Return of 0.3% is higher than reference index
- Renewable Energy funds – expanding geographical footprint
- Financial inclusion – adding to BlueOrchard Microfinance
- Impact result – Education and COVID-19



Prices – return

Privium Sustainable Impact Fund (PSIF) returned 0.3% 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. Both renewables and financial inclusion contributed positively to performance this month.

Renewable energy funds – expanding geographical footprint

The renewable funds gained +0.5% for the month. Renewable energy funds with main operations in UK, such as Greencoat UK Wind and Bluefield Solar, had a weak month, while funds with presence in broader EU and US markets performed positively. Energy efficiency and energy storage-focused funds also posted gains. Overall, the strategy during the last few quarters to diversify the exposure from geographical, technological and business model perspective seems to be working in PSIF's favour.

JLEN Environmental Assets fund (JLEN) published their annual report, showing -3.9% NAV decline for Q1, driven by UK Corporation Tax rise and downward revision of expected future power prices. Meanwhile, SDCL Energy Efficiency Income reported NAV growth of +8.0% for the full financial year ending March 31.

We note the trend that renewable funds are expanding their mandates and pursuing opportunities in new countries. In June, NextEnergy Solar committed USD 50 million to 394MW of solar assets spread over US, India, Portugal and Chile. SDCL Energy Efficiency Income Fund has invested GBP 3 million in rooftop solar assets in Vietnam during the second quarter. Investing in less developed countries such as Chile and Vietnam are not only interesting from a return but also from an impact perspective, as renewable energy production capacity tends to be much lower compared to Europe, and arguably "impact per EUR invested" should be higher.

Other renewable energy funds are pursuing investments on the European continent in countries such as Spain, Italy, Germany and Poland where they benefit from varying weather patterns, subsidy regimes and market conditions.

Update impact results Q2 2021*



1,273 student loans



Renewable energy produced equivalent to 91,218 households



98,565 entrepreneurs financed



CO₂ emissions equal to 53,450 cars avoided

Many energy efficiency funds also continue to deploy capital. In June, JLEN bought their first large scale biomass combined heat-and-power plant in Cramlington, UK. The plant has a capacity of 28MW electricity and 8MW of heat. Triple Point Energy Efficiency invested in Spark Stream, which produces energy and heat for UK's largest tomato producer APS Salads. Spark Stream does not only provide energy, but also recycles CO₂ from combustion to enhance crop yield, resulting in a lower carbon footprint.

In the last few months, oil and natural gas prices have been rising, raising electricity prices as well to multi-year highs. Although many renewable producers have long-term fixed contracts, we expect them to benefit on the margin from higher prices short term, if demand and production can keep steady.

Financial inclusion – adding to BlueOrchard Microfinance

PSIF added EUR 5 million to BlueOrchard Microfinance Fund. The fund has managed the COVID situation without any major provisioning and is deploying capital again. In June, the fund disbursed USD 111 million across Bosnia Herzegovina, Cambodia and El Salvador amongst others, and has a well-diversified exposure across 53 countries. The fund returned +0.24% in June.

Among the financial inclusion funds, Triodos Microfinance Fund showed strongest performance, up +1.3% in June. While still below the pre-covid peak levels, the fund is on track towards recovery, and is up +3.5% so far this year.

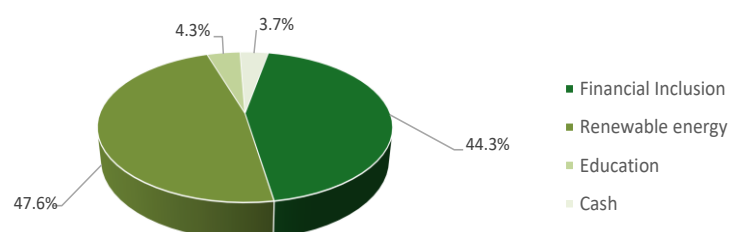
Impact result – Education and COVID-19

In all levels of education, the COVID pandemic had an unprecedented impact. The way learning is delivered had to be re-invented overnight. This caused many challenges for teachers, students and educational institutions. Long term school closures are expected to widen inequalities between disadvantaged children and their more well-off peers. Also, on a global scale, less developed school systems may not be able to bounce back as quickly, leaving more children out of school.

The student loans and educational facilities PSIF invests in were provided additional flexibility in their payments to prevent them from defaulting and allowing them to acquire the tools and skills needed to keep programmes going. Additionally, many of PSIFs other investments supported students and schools by providing laptops and other materials through their corporate foundations and outreach efforts.

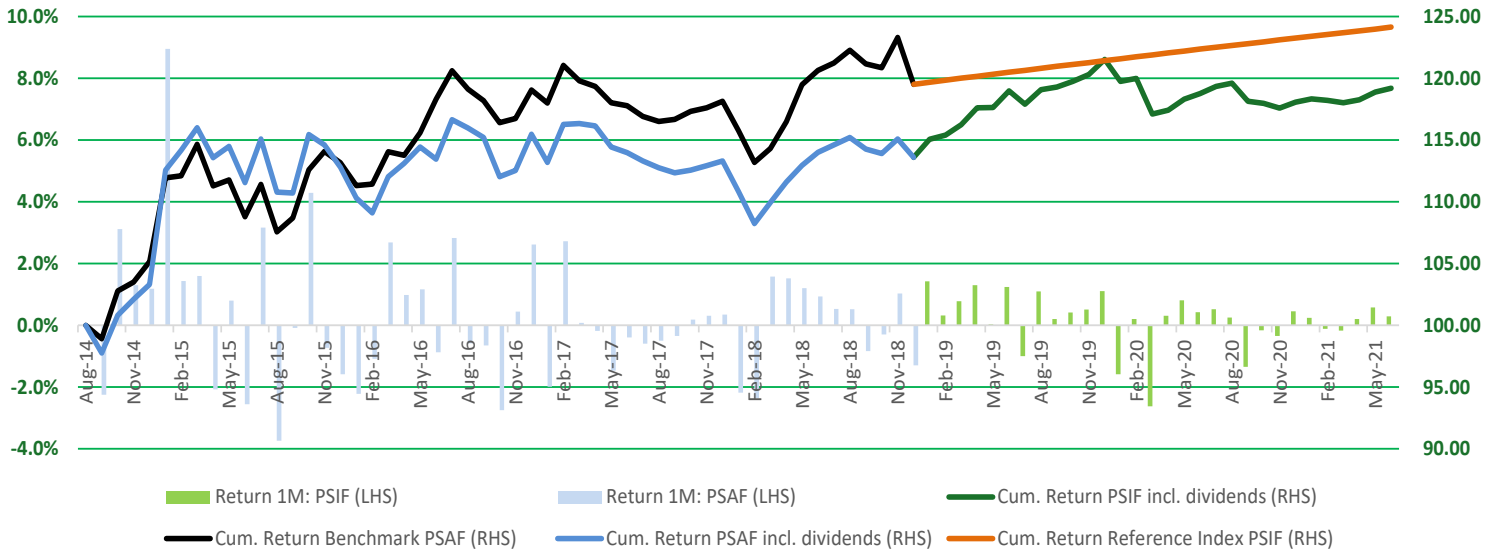
Fortunately, several positive effects also emerged from the COVID pandemic. Most notably the fact that quality remote learning and testing systems are now available and can be used to deliver education to hard-to-reach students and students that require more flexible learning environments.

Portfolio allocation



*Available data four quarters including Q2 2021

Historical Performance - Privium Sustainable Impact Fund



Portfolio overview

Name	Weight	Name	Weight
FMO Privium Impact Fund (Class A)	12.3%	Aquila European Renewables	2.7%
Triodos Microfinance Fund	11.6%	John Laing Environmental Assets	2.4%
Blue Orchard Microfinance Fund	10.4%	SDCL Energy Efficiency Income Trust	2.5%
ABN AMRO Symbiotics EM Impact Debt	9.9%	Gresham House Energy Storage	2.4%
The Renewables Infrastructure Group	6.4%	Gore Street Energy Storage Fund	2.3%
Greencoat UK Wind	6.3%	VH Sustainable Energy Opportunities	1.7%
Higher Education Notes	4.3%	US Solar	1.7%
Foresight Solar	4.3%	Triple Point Energy Efficiency	1.3%
NextEnergy Solar	4.2%	Aquila Energy Efficiency Trust PLC	1.1%
Greencoat Renewables PLC	3.4%	Ecofin US Renewables Infrastructure	1.0%
Bluefield Solar	2.9%	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	Depositary	Darwin Depositary 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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