Monthly Update
Marketing Communication

Privium Sustainable Impact Fund

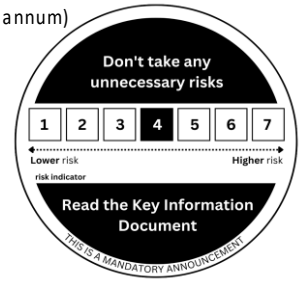
30 September 2026 | **NAV per share EUR 95.17** | **AuM EUR 549,028,825** | **Performance 1M: 0.5% (9.4% YTD)**

Past performance does not predict future results. Data is retrieved from the Administrator and the ECB.

Return	1M	YTD	S.i.	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PSIF[1]	0.5%	9.4%	20.8%	-1.9%	-6.9%	-4.6%	3.0%	4.8%	-3.1%	7.7%	0.2%	-2.0%	*2.4%*
Reference index[2]	*0.4%*	*3.0%*	52.1%	*4.1%*	*5.6%*	*5.2%*	*2.1%*	*1.4%*	*1.5%*	*1.6%*	*1.2%*	*-0.8%*	*5.2%*

1) This is a combination of the return of the PSAF (until 31 December 2018) and the PSIF (starting 1 January 2019). The returns include gross dividends.

2) PSAF used a benchmark for comparison. PSIF does not use a benchmark. For informational purposes a reference index (1m Euribor +2% per annum) has been used starting 1 January 2019. Returns prior to 2019 represent the benchmark of PSAF.



Monthly Update PSIF September 2026

- Return of 0.5% is higher than the reference index
- Renewable energy – discounts continue to narrow
- Financial inclusion – update BlueOrchard Microfinance Fund
- Impact result – looking beyond access to finance

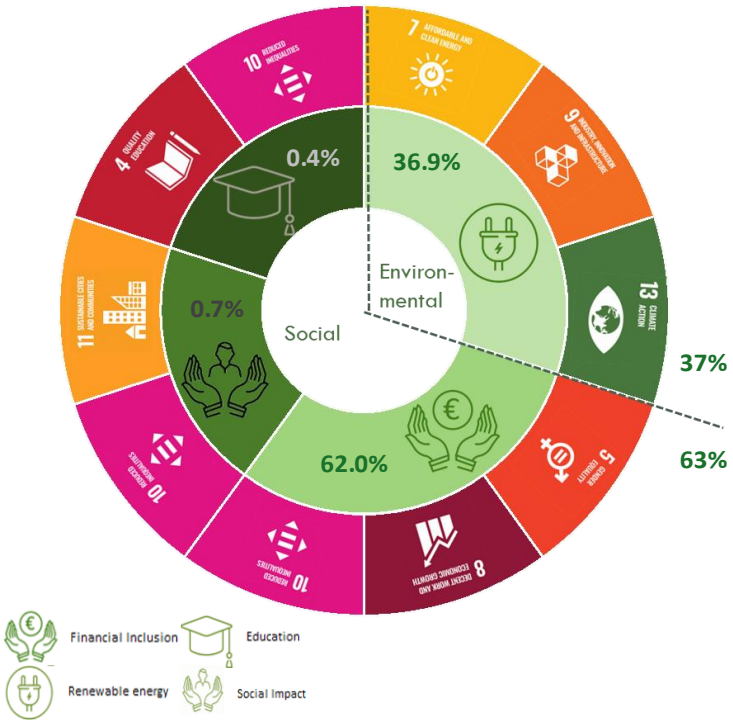
Prices – return

Privium Sustainable Impact Fund (PSIF) returned 0.5% this month. This was higher than the 0.3% return of the reference index. This index reflects the change in the interbank interest rate with a 2% mark-up. The positive return reflected a mixed month for renewable energy funds, with gains in some holdings offset by weaker share prices elsewhere. Financial inclusion funds contributed positively to the return.

Renewable energy – discounts continue to narrow

Renewable energy funds benefited from a further narrowing of the discount to net asset value (NAV), with share prices rising during the month. Gresham House Energy Storage (GRID) was among the strongest performers, reporting a 15.8% increase in NAV for the first half of 2026. This was mainly driven by the revaluation of 397 MW of projects that had moved into construction and were therefore valued using discounted cash flows rather than at cost. Portfolio revenue increased by 9.5% compared with the same period in 2025. However, revenue per MW declined because of weaker power trading conditions and periods of reduced availability while augmentation and maintenance work was carried out. GRID also reported that its trial of alternative revenue streams performed ahead of initial expectations, although the activity remains limited in scale and is not currently included in NAV.

The share price of Gore Street Energy Storage (GSF) fell, even though it reported a positive quarterly NAV return. Revenue increased following the addition of assets in California and Texas, although revenue per MW was lower than a year earlier. Regional performance was mixed; Ireland and Germany delivered relatively stronger revenue, while Great Britain and Texas were weaker. The fund continued to focus on asset sales, debt management and battery augmentation.



The proposed sale of the *Cremzow* asset in Germany did not proceed after the prospective buyer sought a lower price, and the asset is now being remarketed. GSF is under pressure from activist investor Saba Capital, who proposed to liquidate GSF. Shareholders, however, voted against Saba's proposal.

Greencoat Renewables generated 1,851 GWh of renewable electricity in the first half of the year, below expectations due to weaker wind conditions. Aquila European Renewables (AERI) reported a decline in NAV return for the first half of the year, excluding its capital distribution. The valuation was affected by lower Iberian power-price forecasts, below-budget production, and a higher discount rate. AERI remains in a managed wind-down and did not declare a dividend for the second quarter.

Overall, September's updates showed continued progress in selected battery-storage portfolios. For renewables, while short term power prices are rising and supports short term strong operational performance, valuations are pressured from lower long-term power price assumptions.

Financial inclusion – update BlueOrchard Microfinance Fund

The BlueOrchard Microfinance Fund (BOMF) rose 0.3% in September and is up 2.8% so far this year (in €). BOMF continued to finance institutions that serve micro, small and medium-sized enterprises in emerging and frontier markets. At the end of September, BOMF partnered with 161 financial institutions across 53 countries, reaching more than 1 million enterprises. Around 63% of clients were in rural areas and 61% were women. According to BOMF, the businesses financed supported or maintained approximately 5.4 million jobs.

One of the BOMF-loans was made to *CreditAccess Grameen*, one of India's largest microfinance institutions. It was founded in 1999 and drives financial inclusion by providing loans to low-income women in rural and semi-urban India. Grameen mainly lends through a joint-liability group lending model, thereby allowing members without collateral or formal credit histories to access credit collectively. 100% of their clients are women, and the loans are mainly used for business activities for small businesses, with focus on agriculture, trade and production.

Impact result – looking beyond access to finance

Access to finance is an important starting point for financial inclusion, but access alone does not guarantee positive outcomes. A recent CGAP study, Opening the Black Box on the Impact of Inclusive Credit, synthesising evidence from 405 studies, finds that impact depends on factors including who borrows, how credit is designed and delivered, what it finances, and the context in which financing is provided.

PSIF's four financial inclusion investments (*BOMF*, *EMF Microfinance Fund*, *FPIF* and *Symbiotics*) illustrate these different dimensions of impact. All four funds look at the extent to which underserved groups are reached through financing by measuring both % of female borrowers and % of rural borrowers. Symbiotics complements outreach indicators with direct measurement of end-borrower well-being, including resilience, quality of life, and financial agency. In addition, Blue Orchard, EMF Microfinance Fund, and FPIF use case studies to place their investments in the wider geographical and sector context, for example by considering national statistics on the access to finance for microenterprises, inequality measures such as the Gini coefficient, or the financing gap for agricultural businesses. Together, these perspectives help PSIF look beyond capital deployed towards who is reached and what that financing can ultimately enable.

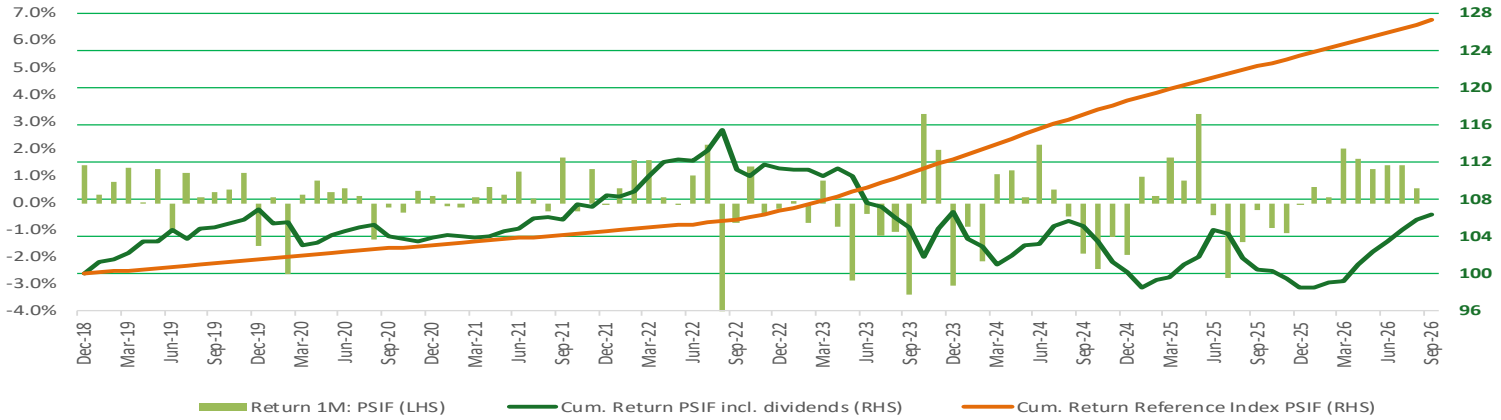
Monthly Update

Marketing Communication

Privium Sustainable Impact Fund

30 September 2026	NAV per share EUR 95.17	AuM EUR 549,028,825	Performance 1M: 0.5% (9.4% YTD)

Historical Performance - Privium Sustainable Impact Fund



Portfolio overview

Name	*Weight*	*Name*	*Weight*
FMO Privium Impact Fund (Class A, no fee for Privium)	18.3%	NextEnergy Solar Fund	2.1%
BlueOrchard Microfinance Fund	17.9%	Gore Street Energy Storage Fund	2.0%
ABN AMRO Symbiotics EM Impact Debt	15.8%	US Solar Fund	0.7%
EMF Microfinance Fund	9.0%	Schroder BSC Social Impact Trust	0.7%
Greencoat UK Wind	6.6%	Aquila European Renewables	0.5%
Greencoat Renewables	5.7%	Higher Education Notes	0.4%
The Renewables Infrastructure Group	4.3%	Aquila Energy Efficiency Trust	0.3%
Gresham House Energy Storage Fund	4.2%	Hydrogen Capital Growth	0.0%
Foresight Environmental Infrastructure	3.6%	Asian Energy Impact Trust	0.0%
Octopus Renewables Infrastructure Trust	3.2%	Triple Point Energy Transition	0.0%
Foresight Solar Fund	2.9%		

Key Facts Privium Sustainable Impact Fund

Investment Objective: The Fund invests in a diversified portfolio of listed and unlisted investment funds, companies and fixed income instruments.The goal is to make investments into companies, organizations, vehicles and funds with the intent to contribute to measurable positive social, economic and environmental impact alongside financial returns. The Fund is actively managed and does not have a benchmark index.

SFDR*	Article 9	Administrator	Bolder Fund Services (Netherlands) B.V.
Management fee	0.30% per annum	Custodian	ABN AMRO Clearing Bank N.V.
Ongoing Charges Figure**	0.88% per annum	Depositary	Apex Depositary Services B.V.
Minimum subscription	EUR 100	Auditor	EY - Ernst & Young LLP
Inception	1 August 2014	Legal & Fiscal advisor	Van Campen Liem
Fund manager	Privium Fund Management B.V.	Trading	Monthly
Investment Advisor	ABN Amro Investment Solutions	Subscription notice	Before the 25th of the prior month
Reference index	Euribor + 2% per annum	Redemption notice	Before the 25th of the prior month
Currency	EUR		
ISIN code	NL0010763587		
Website	www.psif.nl		

* More information available on the website of the Fund
** including underlying investments

Risk factors

The investments made by the Fund carry several risk factors. A limited number are listed. See the Fund's prospectus for a more detailed overview of the risk factors.

- Illiquidity of the underlying investments
- Economic and political risk of emerging markets
- Counterpart risk
- Inflation risk

Contact

Mark Baak	Director	**Pim Somerwil**	Senior Investment Associate
Phone:	+31 20 46 26 644	Phone:	+31 20 46 26 644
Email:	mbaak@priviumfund.com	Email:	psomerwil@priviumfund.com

Disclaimer:

Do not run any unnecessary risk. Read the Key Information Document and the Prospectus. Privium Fund Management B.V. (Privium) is authorised and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager (AIFM). Both Privium as well as the Fund are held in the register of the AFM. This communication is neither an offer to sell nor a solicitation to invest.

The value of investments and any income generated may go down as well as up and is not guaranteed. For more information, please refer to the Key Information Document and the Prospectus on the website of Privium (www.priviumfund.com). The performance overviews shown in this communication have been carefully composed by Privium. No rights can be derived from this communication.