

March 31, 2025

NAV per share EUR 97.78

AuM EUR 572,086,522

Performance 1M: 0.3% (-0.7% YTD)

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

Return	1M	YTD	S.i.	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PSIF ¹	0.3%	-0.7%	13.1%	-6.9%	-4.6%	3.0%	4.8%	-3.1%	7.7%	0.2%	-2.0%	2.4%	9.2%
Reference index ²	0.4%	1.1%	43.4%	5.6%	5.2%	2.1%	1.4%	1.5%	1.6%	1.2%	-0.8%	5.2%	7.6%

1) This is a combination of the return of the PSAF (until Dec. 31, 2018) and the PSIF (starting Jan. 1, 2019). The returns include 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 Jan 1. 2019. Returns prior to 2019 represent the benchmark of PSAF.

Newsletter PSIF March 2025

- Return of +0.3% is lower than the reference index
- Renewable energy – energy storage shines but prices mixed
- Financial inclusion – update Symbiotics Emerging Markets Impact Debt Fund
- Impact result – developing a standard for restoring biodiversity

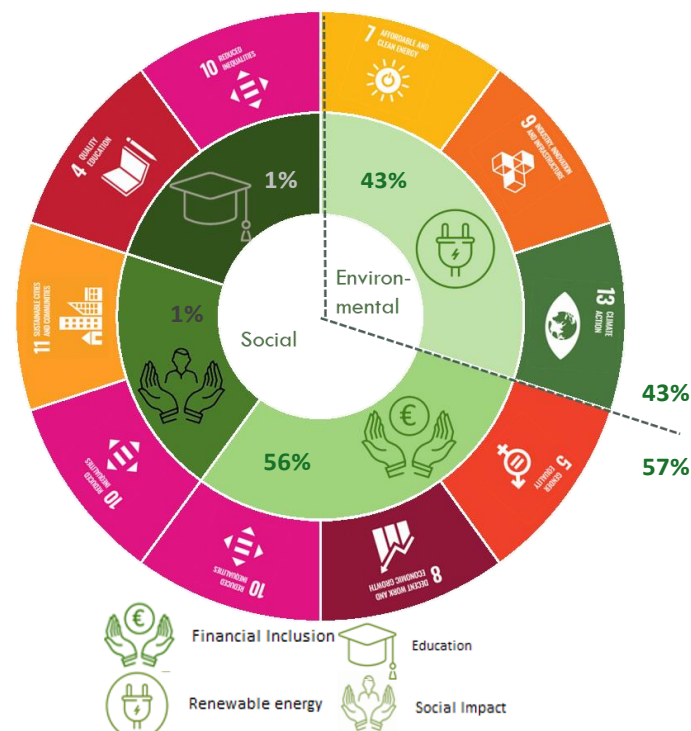
Prices - return

Privium Sustainable Impact Fund (PSIF) returned +0.3% this month. This is lower than the +0.4% 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 mainly due to some renewable energy funds falling in price. The prices of all financial inclusion funds increased, with the FMO Privium Impact Fund having the largest price increase.

Renewable energy – energy storage shines but prices mixed

Harmony Energy Income Trust, a listed energy storage fund like Gresham House and Gore Street, first received a bid for the company from Foresight Group and thereafter a higher one from Drax Group, which is a UK renewable power generator. Drax' bid price of 88p per share in cash offers a 5% discount to the last published NAV and is 35% higher than the closing price prior to the first bid. Of the two energy storage funds in the PSIF portfolio, Gresham House Energy Storage (GRID) profited most from this positive news and its share price increased 33%. GRID also reported a slight increase in NAV and a significant revenue increase of 20%. The energization of their York and Eland projects contributed to a total operational capacity of 845MW by year-end, with a new tolling agreement with Octopus Energy further de-risking revenue scenarios. The share price of the other storage fund, Gore Street Energy Storage (GSF), 'only' increased by 19% as it also has non-UK assets as opposed to the 100% UK portfolio for Harmony. GSF announced a quarterly NAV total return of 1.2%. It energized all remaining in-construction assets, which increased portfolio capacity by 79%.

On the other side there were large price declines for two US funds, US Solar (-16%) and Ecofin US (-10%). The funds were hit by negative investor sentiment for US renewable investments under the new Trump government.



Downing Renewables & Infrastructure (DORE) emphasized capital recycling and operational excellence, disposing of Gabrielsberget wind farm with a 54% return in their latest annual reporting. The fund acquired Swedish hydropower plants and declared interim dividends, increasing its target dividend for 2025 by 2.6%. Nevertheless, the share price declined substantially.

Foresight Environmental Infrastructure extended its share buyback program to £30 million, funded from internal resources, aiming to enhance liquidity and shareholder value. The program aligns with capital allocation strategies and regulatory requirements. Octopus Renewables Infrastructure (ORIT) also extended its share buyback program by £20 million, besides targeting a reduction in gearing and committing to asset sales. The fund increased its dividend target and made strategic investments in BLC Energy Limited and Nordic Generation, enhancing its portfolio and investment strategy.

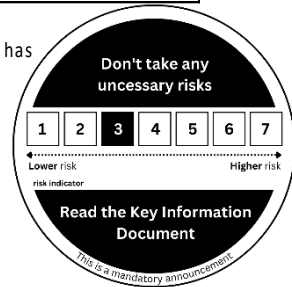
Financial inclusion – update Symbiotics Emerging Markets Impact Debt Fund

The financial inclusions funds contributed 0.3%-point to the PSIF return. The Symbiotics fund returned 0.5% in March. The fund invests in sustainable and inclusive impact projects, mainly focusing on microfinance institutions that finance small enterprises and low- & middle-income households. The top two investment countries are India (10% of assets) and Uzbekistan (6%). The fund invests in line with the United Nations Sustainable Development Goals (SDGs). Around 43% of the portfolio focuses on SDG 1 (No Poverty), 5 (Gender equality) and 10 (Reducing inequalities). Around 38% is in line with SDG 8 (Decent work and economic growth). The median loan per end clients is \$5,848.

Impact result – developing a standard for restoring biodiversity

Biodiversity is of vital importance for nature and all ecosystems on the planet. Given this importance, there is a growing need to demonstrate a measurable impact on biodiversity from investment activity. However, one of the challenges in demonstrating such impact is the lack of a universal definition and standards used for measuring the impact. For example, the definition of a biodiversity unit is more difficult to define and measure than a unit with climate change mitigation, such as the commonly used metric tons of avoided CO₂-emissions.

Despite the complexities, there are a few initiatives that aim to develop such standards. Foresight Solar Fund, one of the renewable energy holdings in the PSIF portfolio, has started a pilot at 13 sites. These sites underwent a review process that focused on existing habitat quality, surrounding ecosystem connectivity, and the capacity for improvements, with the goal to quantify units that could serve as a standard for restoring biodiversity. The developments of such standards can create new opportunities, such as a market for biodiversity credits like the already established carbon credit market.



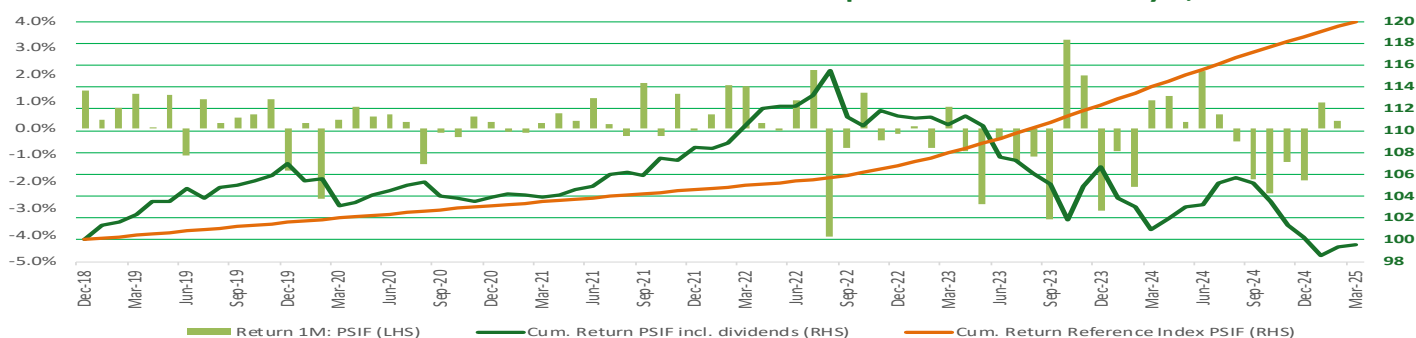
March 31, 2025

NAV per share EUR 97.78

AuM EUR 572,086,522

Performance 1M: 0.3% (-0.7% YTD)

Historical Performance - Privium Sustainable Impact Fund since January 1, 2019



Portfolio overview

Name	Weight	Name	Weight
FMO Privium Impact Fund (Class A, no fee for Privium)	18.1%	Gore Street Energy Storage Fund	1.8%
Blue Orchard Microfinance Fund	18.0%	Aquila European Renewables	1.7%
ABN AMRO Symbiotics EM Impact Debt	14.6%	Downing Renewables & Infrastructure	1.1%
Greencoat UK Wind	5.2%	Higher Education Notes	0.9%
The Renewables Infrastructure Group	4.9%	Aquila Energy Efficiency Trust	0.6%
Greencoat Renewables	4.5%	US Solar	0.6%
Bluefield Solar	3.7%	Schroder Bsc Social Impact Trust	0.6%
Foresight Solar	3.4%	Ecofin US Renewables Infrastructure	0.3%
NextEnergy Solar	3.2%	HydrogenOne Capital Growth	0.3%
Octopus Renewables Infrastructure Trust	2.9%	Asian Energy Impact Trust	0.2%
Foresight Environmental Infrastructure (former JLEN)	2.5%	Triple Point Energy Transition	0.0%
Gresham House Energy Storage	1.9%		

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 Fund	Administrator	Bolder Fund Services (Netherlands) B.V.
Management fee	0.30% per annum	Custodian	ABN AMRO Clearing Bank N.V.
Ongoing Charges Figure**	0.99% per annum	Depository	Apex Depository Services B.V.
Minimum subscription	EUR 100,-	Auditor	EY - Ernst & Young LLP
Inception	August 1, 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	* More information available on the website of the Fund	
ISIN code	NL0010763587	** including underlying investments	
Website	www.psif.nl		

Risk factors

The investments made by the Fund carry several risk factors. A limited number are listed below. See the 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	Felix den Ottolander	Associate Director
Phone:	+31 20 46 26 644	Phone:	+31 20 46 26 644
Email:	mbaak@priviumfund.com	Email:	fdennottolander@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 or 'KID' and the Prospectus on the website of Privium (www.priviumfund.com). The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.