

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

Return	1M	YTD	S.i.	2021	2020	2019	2018	2017	2016	2015	2014
PSIF ¹	1.6%	2.1%	25.5%	4.8%	-3.1%	7.7%	0.2%	-2.0%	2.4%	9.2%	3.3%
Reference index ²	0.1%	0.4%	25.5%	1.4%	1.5%	1.6%	1.2%	-0.8%	5.2%	7.6%	5.2%

- 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 (Euribor +2% per annum) has been used starting Jan 1. 2019. Returns prior to 2019 represent the benchmark of PSAF.



Newsletter PSIF March 2022

- Return of +1.6% is higher than reference index
- Renewable funds – expanding and higher prices
- Financial inclusion – strong return Triodos Fund and provisioning FMO Fund
- Impact result – the importance of energy efficiency for climate goals

Prices - return

Privium Sustainable Impact Fund (PSIF) returned 1.6% 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 mainly due to most of the renewable energy funds increasing in price. Furthermore, the price of the Triodos Microfinance Fund increased markedly with the price changes of the other financial inclusion funds being mixed.

Renewable funds – expanding and higher prices

During the month PSIF bought new shares from two existing holdings, SEEIT and TRIG. SEEIT raised GBP 100 million through a share issue. PSIF bought € 3 million new SEEIT shares, increasing the SEIT holding to € 17 million. SEEIT will use the proceeds to invest in pipeline projects under exclusivity of GBP 100 million. TRIG raised GBP 277 million through an issue of new shares of which PSIF was allocated €4mln. This takes the total TRIG holding to € 45 million. The proceeds will be used to finance TRIGs stake in the Hornsea One offshore wind farm.

Foresight Forestry (FSF) completed the seed transaction of GBP 113 million of 27 sites in total, the portfolio consists of 11 afforestation, 15 forestry and one mixed site. At Mountmill Burn, in Scotland, after approval, the planting of 240,485 trees has begun. Once fully established the site will sequester 21,000 tCO₂ and generate voluntary carbon credits. Another two Scottish forestry acquisitions added 359 hectares, increasing the fund's total to 8,474 ha.

ThomasLloyd (TLEI) bought a 43% economic interest in a portfolio of 7 Indian solar projects of 434MW at a consideration of US\$ 35 million. US Solar published an end year NAV of \$ 0.97, a 1% yearly increase. This reflects life extensions for some assets and uplift in valuations. This more than offset a softer lower-term power price outlook.

HydrogenOne (HGEN) invested GBP 3.2m in a Swedish green H2 producer, the fund has now committed 60% of net proceeds raised on its launch in July last year. The fund expects to be fully deployed in Q2 2022. Aquila (AERI) added two Spanish Solar farms to its portfolio. This doubles the fund's Solar PV allocation.

The two farms have 100MW capacity and are located in the Andalusia region in the south of Spain with high solar irradiation.

Octopus Renewables (ORIT) published its 2021 Impact Report. The year-end portfolio has a potential to produce 1,168 GWh of renewable electricity. This is equivalent to 337,000 homes powered by renewable energy. Another positive impact is the restrictive use of herbicides to limit the harmful effect on biodiversity at UK solar sites.

Financial inclusion – strong return Triodos Fund and provisioning FMO Fund

Last month Triodos Microfinance Fund had a strong 2.3% return. A positive revaluation of equity holdings in two Accion funds attributed over 1%-punt of additional return. The debt portfolio also profited from adding back some provisioning. The FMO fund had to provision 85% on the loan to a Ukrainian agricultural company. During the month, the war engulfed areas where vital infrastructure of the company is located. All facilities were evacuated and operations ceased. The provisioning lowered the Fund's total Ukraine exposure to 0.2%. The provisioning resulted in a negative return of -0.3%.

Impact result – the importance of energy efficiency for climate goals

While the Ukrainian conflict drags on and a short-term solution looks beyond reach, Europe is looking at alternatives to reduce the dependency of Russian energy. As the search for new reliable energy supplier(s) continues, Europe has simultaneously labelled energy efficiency as a priority to reduce the energy usage of the entire European Union.

Energy efficiency could play a significant role in realising the common energy goals of the EU. The IEA considers energy efficiency to be the most logical solution as it represents the cleanest and, in most cases, the cheapest way to meet energy needs. There is no plausible pathway to reach the 2050 climate goals without using our energy resources much more efficiently.

The portfolio of PSIF contains multiple investments that aim to create new energy efficiency solutions and to optimize existing energy efficiency solutions. The largest investment within the portfolio is the SDCL Energy Efficiency Income Trust (SEEIT).

Impact results 1st quarter 2022*



946 student loans



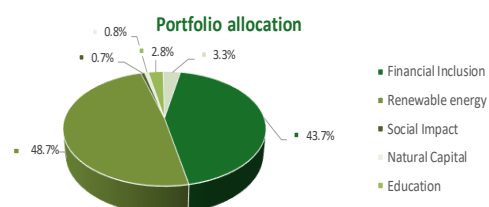
Renewable energy produced equivalent to 110,687 households



127,834 entrepreneurs financed

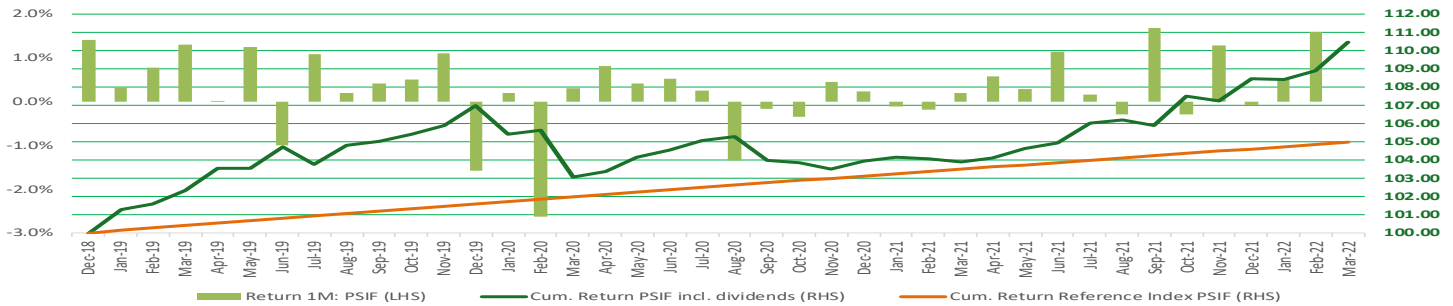


CO₂ emissions equal to 87,259 cars avoided



* Available data four quarters including Q1 2022

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



Portfolio overview

Name	Weight	Name	Weight
FMO Privium Impact Fund (Class A)	12.3%	Aquila European Renewables	2.1%
Triodos Microfinance Fund	11.6%	Gore Street Energy Storage Fund	2.1%
Blue Orchard Microfinance Fund	10.6%	Octopus Renewables Infrastructure Trust PLC	1.8%
ABN AMRO Symbiotics EM Impact Debt	9.2%	VH Sustainable Energy Opportunities	1.8%
Greencoat UK Wind	6.2%	US Solar	1.5%
The Renewables Infrastructure Group	6.4%	ThomasLloyd Energy Impact Trust PLC	1.1%
Foresight Solar	4.2%	Ecofin US Renewables Infrastructure	0.9%
NextEnergy Solar	3.7%	Triple Point Energy Efficiency	0.8%
Gresham House Energy Storage	3.0%	Downing Renewables & Infrastructure	0.8%
Greencoat Renewables PLC	2.8%	HydrogenOne Capital Growth PLC	0.8%
John Laing Environmental Assets	2.8%	Foresight Sustainable Forestry Co Plc	0.8%
Higher Education Notes	2.8%	Aquila Energy Efficiency Trust PLC	0.8%
Bluefield Solar	2.7%	Schroder Bsc Social Impact Trust PLC	0.7%
SDCL Energy Efficiency Income Trust	2.5%		

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.

Management fee	0.30% per annum	Administrator	Bolder Fund Services (Netherlands) B.V.
Ongoing Charges Figure*	1.05% per annum	Custodian	ABN AMRO Clearing Bank N.V.
Minimum subscription	EUR 100,-	Depository	Darwin Depository Services B.V.
Inception	August 1, 2014	Auditor	EY - Ernst & Young LLP
Fund manager	Privium Fund Management B.V.	Legal & Fiscal advisor	Van Campen Liem
Investment Advisor	ABN Amro Investment Solutions	Trading	Monthly
Reference index	Euribor + 2% per annum	Subscription notice	Before the 25th of the prior month
Currency	EUR	Redemption notice	One month
ISIN code	NL0010763587		* including underlying investments
Website	www.psfif.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
- Counterparty risk
- Inflation risk

Contact

Mark Baak	Director	Jenny Overman	Associate Director
Phone:	+31 20 46 26 644	Phone:	+31 20 46 26 644
Email:	mbaak@priviumfund.com	Email:	joverman@priviumfund.com

Disclaimer:

Do not run any unnecessary risk. Read the Key Investor 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 Investor Information Document or 'KIID' and the Prospectus on the website of Privium (www.priviumfund.com).