

SEMI-ANNUAL REPORT

Privium Sustainable Impact Fund

Period ended 30 June 2024

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General information

Registered office

Privium Sustainable Impact Fund
Symphony Towers 26/F
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands

Fund Manager

Privium Fund Management B.V.
Symphony Towers 26/F
Gustav Mahlerplein 3
1082 MS Amsterdam
The Netherlands
www.priviumfund.com/strategies_amsterdam/
<https://www.psif.nl/>

Legal Owner

Stichting Juridisch Eigendom Privium
Sustainable Impact Fund
Woudenbergseweg 11
3953 ME Maarsbergen
The Netherlands

Delegate/Investment Advisor

ABN AMRO Investment Solutions SA
3 Avenue Hoche
75008 Paris
France

Administrator

Bolder Fund Services (Netherlands) B.V.
Smallepad 30F
3811 MG Amersfoort
The Netherlands

Legal and Tax Counsel

Van Campen Liem
J.J. Viottastraat 52
1071 JT Amsterdam
The Netherlands

Custodian

ABN AMRO Clearing Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Depository

APEX Depository Services B.V.
Van Heuven Goedhartlaan 935A
1181 LD Amstelveen
The Netherlands

Key figures

	30-06-2024*	2023	2022	2021	2020
Total for the Fund (all amounts in EUR x 1,000)					
Net Asset Value	616,683	663,736	714,230	653,978	500,998
Result from investments	9,628	20,892	19,232	16,388	9,931
Changes in value	(33,685)	(58,463)	9,322	(10,358)	(23,764)
Other results	1,652	7,786	(4,895)	5,209	3,758
Costs	(1,459)	(3,145)	(3,179)	(3,032)	(2,381)
Net result for the period	(23,864)	(32,930)	20,480	28,923	(12,456)
Outstanding participations at reporting date	5,893,622	6,112,900	6,266,099	5,908,452	4,641,932
Per participation (in EUR x 1)					
Net Asset Value	104.64	108.58	113.98	110.69	107.93

* The key figures 2024 relate to the position at 30 June 2024 and the period from 1 January 2024 through 30 June 2024. The key figures for the other years relate to the position at 31 December and the period from 1 January through 31 December.

Semi-annual financial statements

Balance sheet

(all amounts in EUR)	Notes	30-06-2024	31-12-2023
Assets			
Investments	1		
Investment funds		582,060,878	630,341,991
Bonds		8,065,104	8,864,478
Swap contracts		327,915	-
Total of investments		590,453,897	639,206,469
Receivables			
Due from broker	2	7,001,180	7,040,424
Other receivables	3	1,253,949	596,632
Total of receivables		8,255,129	7,637,056
Other assets			
Cash	4	18,234,548	19,253,906
Total of other assets		18,234,548	19,253,906
Total assets		616,943,574	666,097,431
Liabilities			
Net asset value	5		
Participations paid in surplus		629,166,227	652,354,201
Undistributed income prior years		11,381,452	44,311,184
Result		(23,864,331)	(32,929,732)
Total net asset value		616,683,348	663,735,653
Investments	1		
Swap contracts		-	2,041,888
Total of investments		-	2,041,888
Short-term liabilities	6		
Due to brokers		-	1,760
Other liabilities		260,226	318,130
Total short-term liabilities		260,226	319,890
Total liabilities		616,943,574	666,097,431

Profit and loss statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	2024	2023
Investment result			
Dividend income		9,370,291	9,531,332
Interest income		257,560	689,685
Total investment result		9,627,851	10,221,017
Revaluation of investments	7		
Realised results		(17,557,185)	(9,129,900)
Unrealised results		(16,127,638)	(26,608,725)
Total changes in value		(33,684,823)	(35,738,625)
Other results			
Foreign currency translation	8	971,768	469,142
Interest income on bank accounts		578,496	202,046
Other income		101,632	52,457
Total other results		1,651,896	723,645
Operating expenses			
Management fee	9	(924,046)	(1,042,869)
Administration fees	10	(100,675)	(114,234)
Custody expenses	11	(98,628)	(108,515)
Depositary fees	12	(53,813)	(59,953)
Interest expenses		-	(2,170)
Brokerage fees and other transaction costs		(158,482)	(165,305)
Audit fees	14	(17,672)	(12,313)
Supervision fees		(96,721)	(47,308)
Tax advisory fees		(381)	(699)
Other expenses		(8,837)	(25,542)
Total operating expenses		(1,459,255)	(1,578,908)
Result for the period		(23,864,331)	(26,372,871)

Cash flow statement

(For the period 1 January through 30 June)

(all amounts in EUR)	Notes	2024	2023
Cash flow from operating activities			
Purchases of investments		(41,198,306)	(48,950,278)
Proceeds from sales of investments		54,261,651	28,762,546
Dividend received		8,771,779	9,544,844
Interest received		782,833	872,038
Interest paid		-	(2,170)
Management fee paid		(941,109)	(1,057,120)
Operating expenses paid		(581,632)	(471,371)
Other income received		101,632	52,457
Net cash flow from operating activities		21,196,848	(11,249,054)
Cash flow from financing activities			
Proceeds from subscriptions to redeemable shares		31,124,891	30,422,082
Payments for redemption of redeemable shares		(54,312,865)	(38,017,290)
Net cash flow from financing activities		(23,187,974)	(7,595,208)
Net cash flow for the period		(1,991,126)	(18,844,262)
Cash at beginning of the period		19,253,906	29,116,158
Foreign currency translation		971,768	469,142
Cash at the end of the period	4	18,234,548	10,741,038

Notes to the semi-annual financial statements

General information

Privium Sustainable Impact Fund (the "Fund") is an open ended investment fund ("beleggingsfonds") and a fund for joint account ("fonds voor gemene rekening") organized and established under the laws of The Netherlands. The Fund was incorporated, its predecessor the Privium Sustainable Alternatives Fund, was incorporated on July 18, 2014.

The Fund is not a legal entity but a contractual agreement sui generis between the Fund Manager, the Legal Owner and each of the Participants separately, governing the assets and liabilities acquired or assumed by the Legal Owner for the account and risk of the Participants. In view of its legal form of fund for joint account the Fund is not eligible for registration in the Trade Register (handelsregister) of The Netherlands.

The Fund Manager is in possession of an AFM license as referred to in article 2:65 (1)(a) FSA, and as a consequence may offer the Fund to professional and non-professional investors within The Netherlands.

The Fund's office address is that of the Fund Manager, being Gustav Mahlerplein 3, 26th floor, 1082 MS Amsterdam, The Netherlands.

The objective of the Privium Sustainable Impact Fund (PSIF) is to achieve impact and long term capital growth by making sustainable impact investments. The Fund invests in a diversified portfolio of listed and unlisted Investment Funds, Investee Companies and fixed income instruments with the intent to contribute to measurable positive social, economic and environmental impact alongside financial returns.

Since the Fund has sustainable investment as its objective in the context of the Sustainable Finance Disclosure Regulation (SFDR), the Fund is classified as an Article 9 fund. Additional SFDR related disclosure regarding Article 9 can be found in a separate chapter of the Prospectus of the Fund.

The semi-annual financial statements have not been audited by an independent auditor.

Subscription and redemption fee

In order to determine the total amount due by the subscriber to the Fund the total subscription price may at the sole discretion of the Fund Manager be increased by a surcharge in the event subscriptions on the applicable Subscription Note Date exceed redemptions on such day and the associated costs to the Fund are material. The surcharge shall not exceed 0.5% of the Total Subscription Price of the Participations subscribed for. The surcharge shall be for the benefit of the Fund. During the first half of 2024 the Fund has not applied any such surcharges.

In order to determine the net amount due by the Fund to a Participant in consideration for the redemption of Participations, the Total Redemption Price may at the sole discretion of the Fund Manager be reduced by a discount in the event redemptions on the applicable Redemption Note Date exceed subscriptions on such day and the associated costs to the Fund are material. The discount shall not exceed 0.5% of the relevant Total Redemption Price of the Participations redeemed. The discount shall be for the benefit of the Fund. During the first half of 2024 the Fund has not applied any such discounts.

Accounting policies

General

The semi-annual financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles used to prepare this semi-annual report 2024 are the same as the accounting principles used for the annual report 2023.

All figures in this semi-annual report are denoted in euro's, unless stated otherwise. The reporting period extends from 1 January 2024 through 30 June 2024.

Notes to the balance sheet

1. Investments

(all amounts in EUR)

	30-06-2024	31-12-2023
Investment funds	582,060,878	630,341,991
Bonds	8,065,104	8,864,478
Swap contract Long	327,915	-
Swap contract Short	-	(2,041,888)
Position as per reporting date	590,453,897	637,164,581

The movement of the financial instruments is as follows:

Investment funds

Opening balance	630,341,991	669,221,242
Purchases	17,518,304	16,652,919
Sales	(45,984,676)	(1,409,791)
Realised investment result	1,510,846	(365,030)
Unrealised investment result	(21,325,587)	(29,206,585)

Balance at the end of the period

582,060,878 654,892,755

Bonds

Opening balance	8,864,478	13,554,654
Purchases	23,678,242	32,296,928
Sales	(27,011,272)	(36,123,359)
Realised investment result	(294,490)	-
Unrealised investment result	2,828,146	3,229,603

Balance at the end of the period

8,065,104 12,957,826

Swap contracts

Opening balance	(2,041,888)	2,041,924
Sales and expirations	18,773,541	8,764,870
Realised investment result	(18,773,541)	(8,764,870)
Unrealised investment result	2,369,803	(631,743)

Balance at the end of the period

327,915 1,410,181

Portfolio breakdown to valuation methods

(all amounts in EUR)

	30-06-2024	31-12-2023
Quoted prices	274,937,342	301,021,126
Net Present Value calculations	315,516,555	336,143,455
Balance at the end of the period	590,453,897	637,164,581

2. Due from brokers

The amount for due from broker consists of balances at brokers on which no restrictions on the use exist at 30 June 2024 and 31 December 2023.

3. Other receivables

(all amounts in EUR)

	30-06-2024	31-12-2023
Dividends receivable	1,007,971	380,323
Interest receivable	53,223	-
Prepaid administration fee	690	-
Withholding tax receivable	187,173	216,309
Other receivables	4,892	
Balance at the end of the period	1,253,949	596,632

4. Cash

As of 30 June 2024 and 31 December 2023, no restrictions on the use of cash exist.

5. Redeemable participations

Redeemable participations are redeemable at the shareholders' option and are classified as financial liabilities.

On any Settlement Date, provided the requirements of the Terms and Conditions have been met, the Fund Manager may redeem Participations at the request of a Participant sent in writing to the Administrator.

The Fund Assets will be sufficiently liquid to, under normal circumstances, allow the Fund to redeem Participations as requested by its Participants for at least 10% of the assets managed.

Applications for the redemption of Participations should be submitted to the Administrator by means of a duly signed Redemption Notice specifying the details of the redemption. Redemption Notices are irrevocable once received by the Administrator.

The Redemption Price of a Participation redeemed, is equal to the Net Asset Value per Participation as at the Valuation Date of such Participation. The Total Redemption Price is the applicable redemption price multiplied by the number of redeemed Participations.

In order to determine the net amount due by the Fund to a Participant in consideration for the redemption of Participations (the "Total Redemption Amount"), the Total Redemption Price may at the sole discretion of the Fund Manager be reduced by a discount in the event redemptions on the applicable Redemption Notice Date exceed subscriptions on such day and the associated costs to the Fund are material. The discount shall not exceed 0.5% of the relevant Total Redemption Price of the Participations redeemed. The discount shall be for the benefit of the Fund.

Participants shall economically be treated as having redeemed on the Valuation Date of the Participations redeemed and accordingly shall not receive any distributions declared by the Fund during the period from such Valuation Date to the Settlement Date of the Participations redeemed.

Movement schedule of net asset value

(For the period 1 January through 30 June)

(all amounts in EUR)

	2024	2023
Participations paid in surplus		
Opening balance	652,354,201	669,174,221
Subscriptions to redeemable shares	31,124,891	30,422,082
Redemption of redeemable shares	(54,312,865)	(38,017,290)
Closing balance	629,166,227	661,579,013
Undistributed income prior years		
Opening balance	44,311,184	24,575,790
Addition from undistributed result	(32,929,732)	20,480,393
Closing balance	11,381,452	45,056,183
Undistributed result		
Opening balance	(32,929,732)	20,480,393
Addition to undistributed income prior years	32,929,732	(20,480,393)
Result current period	(23,864,331)	(26,372,871)
Closing balance	(23,864,331)	(26,372,871)
Total net assets value at reporting date	616,683,348	680,262,325

Movement schedule of participations

(For the period 1 January through 30 June)

(in number of participations)

	2024	2023
Outstanding participations		
Opening balance	6,112,900	6,266,099
Subscriptions to redeemable shares	298,293	267,914
Redemption of redeemable shares	(517,571)	(334,682)
Outstanding participations at reporting date	5,893,622	6,199,331

6. Short-term liabilities

The short term liabilities as at 30 June 2024 and 31 December 2023 consist of the following items:

(all amounts in EUR)

	30-06-2024	31-12-2023
Due to brokers	-	1,760
	-	1,760
<i>Other liabilities</i>		
Management fees payable	152,096	169,159
Audit fees payable	28,276	35,345
Reporting fees payable	2,876	3,716
AIFMD fees payable	403	391
Custodian fees payable	12,702	14,272
Supervision fees payable	63,779	94,616
Administration fees payable	-	541
Other liabilities	94	90
Total other liabilities	260,226	318,130
Total short-term liabilities	260,226	319,890

Notes to the profit and loss statement

7. Revaluation of investments

The realised and unrealised results on investments relates to investment funds, bonds and swap contracts.

8. Foreign currency translation

Realised and unrealised exchange differences consist of realised and unrealised translation gains (losses) on assets and liabilities other than financial instruments at fair value through profit or loss and amount to a profit of EUR 971,768 (2022: a profit of EUR 469,142).

9. Management fee

The Fund Manager is entitled to an annual Management Fee equal to 0.30% of the Net Asset Value (i.e. 30 basis points) excluding (i.e. before deduction of) the Management Fee, as at the last calendar day of each month, with a minimum of EUR 110,000 per annum, payable monthly in arrears out of the Fund Assets. Any changes to the Management Fee are subject to the prior approval of the Fund Manager and the Legal Owner.

The management fee for the period from 1 January 2024 through ended 30 June 2024 amounts to EUR 924,046 (first half of 2023: EUR 1,042,869). The Fund Manager has entered into a delegation agreement with ABN AMRO Investment Solutions (AAIS). Certain portfolio management responsibilities have been delegated to AAIS. A certain part of the management fee is paid to AAIS for their work.

10. Administration fees

The Fund has appointed Bolder Fund Services (Netherlands) B.V. as the administrator. The administrator is entitled to an annual administration fee of 0.031% of the Net Asset Value (3.1 basis points) of the Fund. The administration fee is payable quarterly in arrears and subject to an annual minimum of EUR 30,000.

For the preparation of the Fund's annual and semi-annual financial statements, the Administrator will charge an annual fixed fee of three thousand seven hundred and fifty Euros (EUR 3,750) (excluding VAT).

For FATCA related services, the Administrator will charge the Fund an annual fixed fee of two hundred and fifty Euros (EUR 250) (excluding VAT). For Annex IV reporting related services, the Administrator will charge the Fund an annual fixed fee of twelve hundred and fifty Euros (EUR 1,250) per report.

11. Custody expenses

The Fund has appointed ABN AMRO Clearing Bank N.V. as custodian to the Fund. The custodian is entitled to a safekeeping fee of 2.5-3.0 bps of the value of the investments (depending on the type of investment). In addition, the custodian can charge a settlement fee, cash payment fee, corporate actions fee and proxy voting fee, all in accordance with their customary arrangements.

12. Depositary fees

The Fund has appointed APEX Depositary Services B.V. as the depositary of the Fund. The depositary is entitled to an annual fee equal to 0.014% (1.4 basis points) of the Net Asset Value as of the last calendar day of each quarter. The depositary fee is payable quarterly in advance and subject to an annual minimum fee of EUR 30,000.

13. Legal Owner fees

CSC Governance B.V. has been appointed as Management Board of the Legal Owner. The remuneration consists of an annual fixed fee of EUR 3,500 and variable remuneration of 0.0125%. This fee has been capped at EUR 6,500 per annum. Any additional services being performed will be paid based on an hourly rate basis.

14. Audit fees

The audit fees relates solely to the audit of the annual financial statements. The Independent Auditor will also be asked to provide assurance whenever there is an update of the Prospectus of the Fund.

15. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party making financial or operational decisions.

All services rendered by the Fund from the Fund Manager therefore qualify as related party transactions. During the period, the Fund paid management fees of EUR 941,109 (first half of 2023: EUR 1,057,120) to the Fund Manager.

The Privium Sustainable Impact Fund maintains an investment in Class A of FMO Privium Impact Fund. The value of the investment as per 30 June 2024 amounts to EUR 101,321,707 (31 December 2023: EUR 95,341,309).

16. Income and withholding tax

The Fund qualifies as a non-transparent or "opaque" fund for Dutch tax purposes, since Participations can be transferred to persons other than (i) the Fund itself and (ii) relatives connected by blood or affinity in the direct line of a Participant without the requirement to obtain (implicit) approval from all Participants. Consequently, pursuant to article 2(2) CITA the Fund qualifies as an 'open' fund for joint account and therefore a taxable entity. In principle, this would imply that the Fund is subject to the standard Dutch corporate income tax regime. However, pursuant to article 28 CITA, provided certain criteria are met, an investment fund ("beleggingsfonds") is eligible for the status of a fiscal investment institution ("fiscale beleggingsinstelling"). The Fund has this status. During the period the average withholding tax rate incurred by the Fund was 1.07% (First half of 2023: 0%).

Other notes

17. Core business and delegation

The following key task have been delegated by the Fund Manager:

Administration

The administration has been delegated to Bolder Fund Services (Netherlands) B.V, who carries out the administration of the Fund, including the processing of all investment transactions, processing of revenues and expenses and the preparation of the NAV. It also states, under the responsibility of the Manager, the interim report and the financial statements of the Fund. For information on the fees of the Administrator refer to note 10.

18. Events after balance sheet date

The Russian invasion in Ukraine continues to cause uncertainty. The Fund has no direct or indirect exposure to Russia and very limited indirect exposure to Ukraine or Belarus. On behalf of the Fund Manager, the Administrator of the Fund carries out ongoing sanctions screening on the investors of the Fund. Here, no hits have been identified. Further escalation of the conflict is expected to dampen global growth, especially in Europe. This might have an impact on the performance of the Fund. Next to that that developments in the Middle East are causing uncertainties too. Further escalation of the conflict is expected to dampen global growth. This might have an impact on the performance of the Fund.

19. Personnel

The Fund did not employ personnel during the period.

20. Appropriation of the result

The primary objective of the Fund is to achieve capital growth. Distributions of Net Proceeds (including profit distributions) will be made when (i) they are required in connection with the fiscal status of the Fund as a fiscal investment institution ("fiscale beleggingsinstelling"); or (ii) there are no sufficient suitable investment opportunities to achieve the Fund Objectives of the Fund. All distributions (including profit distributions) to the Participants will be made before August 31 of each calendar year and pro rata to the number of Participations held by each Participant.

Any distribution (including profit distributions) to the Participants, including the amount, composition and manner of payment, shall be published on the Fund Manager's website.

Amsterdam, 20 August 2024

Fund Manager
Privium Fund Management B.V.

Other information

Personal holdings of the Fund Manager

The Board of Directors of the AIFM had no interests or position at 1 January 2024 and 30 June 2024 in investments the Fund held in portfolio at these dates.