

June 30, 2020

NAV per share EUR 108.61

AuM EUR 419,301,382

Performance 3M: 1.6% (-2.5% YTD)

Return	1M	3M	YTD	1Y	3Y	S.i.
PSIF	0.4%	1.6%	-2.5%	-0.2%	4.4%	18.8%
Reference index	0.1%	0.4%	0.8%	1.5%	3.7%	22.4%

- 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 Q2 2020

- Quarterly return of 1.6 % higher than the benchmark
- Renewable energy - Price rebounds from Covid-19 lows
- Financial inclusion - New Symbiotics fund and lower share prices
- FMO Privium Impact Fund - No new loans and a provision
- Impact measurement - PSIF impact results

Return – Higher than the benchmark

The return of the Privium Sustainable Impact Fund (PSIF) this quarter with an increase of 1.6% is higher than the return of the reference index (+0.4%). This reference index is the value change of the interbank interest rate with a surcharge of 2%. The higher return was due to the fact that most of the renewable energy funds increased in price as they rebounded from their lows in the first quarter. The microfinance funds and the FMO Privium Impact Fund fell in price.

Renewable energy - Price rebounds from Covid-19 lows

During the second quarter the prices of the listed renewable energy funds rebounded from the Covid-19 lows. Their prices are now firmly above the level of their net asset value per share again for almost all the funds. Most funds published their annual results and report this quarter. These did not contain any financial news. The results were already announced in interim COVID-19 updates.

However, some funds announced new purchases. For example, the Triodos Renewables Europe Fund bought two large Dutch solar parks that are yet to be built in Groningen. The British JLEN announces that it has bought its 8th anaerobic digestion plant for GBP 11 million. Greencoat UK Wind paid GBP 320 million for a to be built, subsidy-free Scottish wind farm with 235 MW production capacity. The Renewables Infrastructure Group (TRIG) sold a Swedish wind farm and increased ownership in a portfolio of French wind farms. TRIG sold new shares for this purpose. PSIF has bought for EUR 3 million of these new shares at a 6% lower price than the current stock price. PSIF also bought shares in several other renewable energy funds on the stock exchange.

Financial inclusion - New Symbiotics fund and lower share prices

PSIF bought EUR 20 million worth of shares in the new ABN AMRO Symbiotics Emerging Markets Impact Debt fund. The fund invests in loans to microfinance institutions in emerging countries.

Symbiotics is one of the largest managers of microfinance portfolios, in total the company manages or advises USD 2.4 billion in investments. Symbiotics does not have its own funds, but manages and advises portfolios for other market parties.

In addition to financial resources, Symbiotics also provides technical support to microfinance institutions. The non-financial impact concerns UN Sustainable Development Goals 1 (no poverty), 4 (quality education), 5 (gender equality), 8 (Decent work and economic growth), 10 (Reducing inequality) and 13 (Climate action).

The share price of the Triodos Microfinance Fund fell this quarter. This was mainly due to negative currency movements in the equity positions in the fund. There was also an impairment of an equity interest in an Indian financial institution. The price of BlueOrchard Microfinance Fund also fell slightly. The decrease was mainly due to the fact that the fund had to make provisions for some loans. In addition, few new loans were issued, which leads to lower interest income.

FMO Privium Impact Fund - No new loans and a provision

In the last quarter, the FMO Privium Impact Fund made no new loans. The advisor has added some potential new investments to the pipeline, but remains selective about making new investments for now. FMO has published information on its website about how it will deal with the consequences of the lock downs in countries within its portfolio. During the quarter, FMO further increased the monitoring and support of borrowers affected by Corona. Problems can be prevented by sharing knowledge and helping them to get through the crisis. The fund had to make a provision of 25% for an energy project in Africa. Even before the outbreak of COVID-19, the off taker of the generated electricity had a payment problem.

Impact measurement – PSIF impact results

This quarter saw a significant improvement in renewable energy produced and CO₂ emissions avoided. This was due to the fact that many of the renewable energy investments reported their annual results. Both the student loans and entrepreneurs financed have seen a less significant changes with the first quarter historically being a slower period for new loans and borrowers repaying their existing loans. The influence of COVID-19 on new loans will likely become more visible in next quarter's data.



Impact results 2019/2020



1465 student loans



Renewable energy produced equivalent to 77,556 households



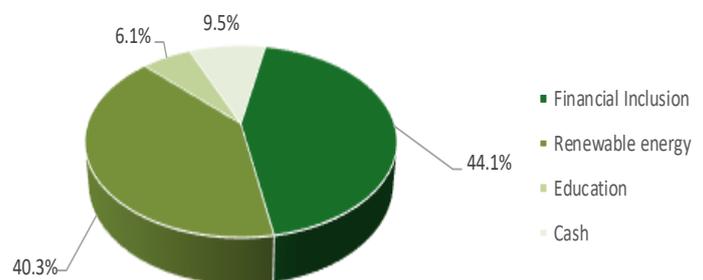
67,763 entrepreneurs financed



CO₂ emissions equal to 36,196 cars avoided

Four quarters including Q2 2020

Portfolio allocation



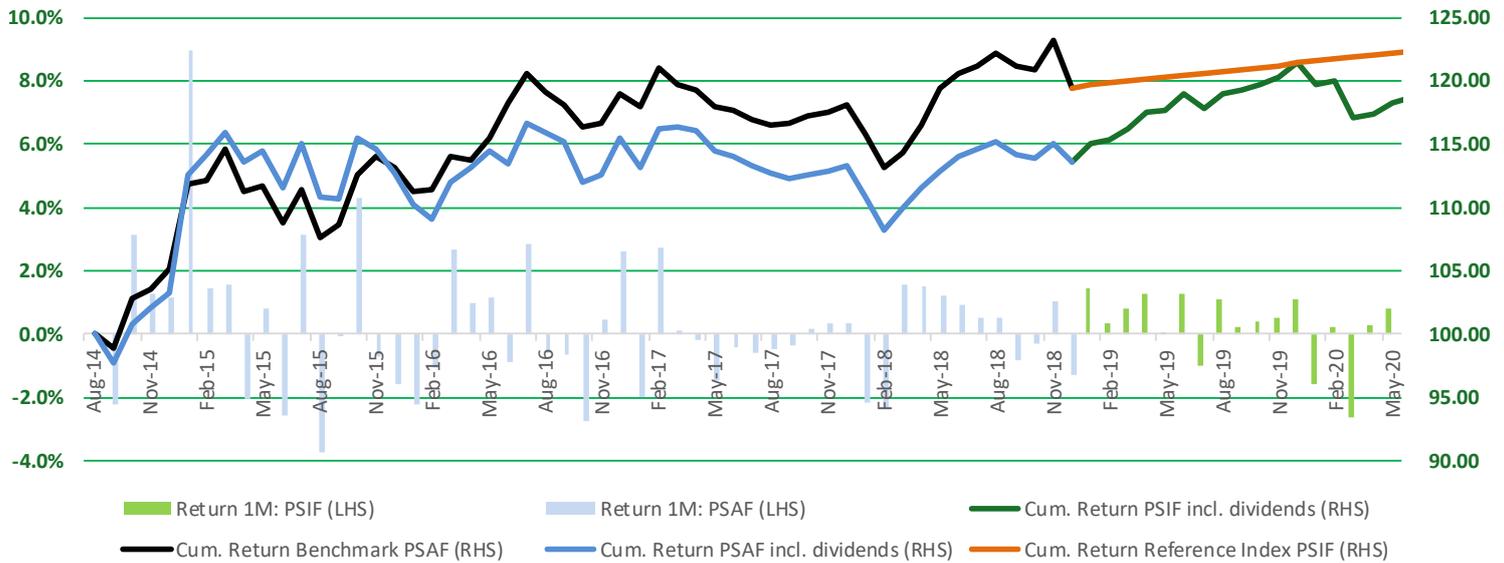
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Historical Performance - Privium Sustainable Impact Fund



Portfolio overview

Name	Weight	Name	Weight
Triodos Microfinance Fund	13.6%	ABN AMRO Symbiotics Emerging Markets Impact Debt	4.6%
Blue Orchard Microfinance Fund	13.3%	NextEnergy Solar	4.2%
FMO Privium Impact Fund (Class A)	12.7%	Greencoat Renewables PLC	4.0%
The Renewables Infrastructure Group	8.5%	John Laing Environmental Assets Group	3.8%
Greencoat UK Wind	6.4%	Bluefield Solar	3.8%
Higher Education Notes	6.1%	Triodos Renewables Europe Fund	2.7%
Foresight Solar	4.7%	Aquila European Renewables Income Fund	2.4%

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	Depository	Darwin Depository 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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