

November 30, 2021

NAV per share EUR 109.29

AuM EUR 633,172,478

Performance 1M: -0.3% (3.5% YTD)

Return	1M	3M	YTD	1Y	3Y	Annualized	S.i.
PSIF <sup>1</sup>	-0.3%	1.1%	3.5%	3.9%	6.4%	2.8%	21.8%
Reference index <sup>2</sup>	0.1%	0.4%	1.3%	1.4%	3.3%	3.1%	24.9%

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 has been used starting Jan 1. 2019.

### Newsletter PSIF November 2021

- Return of -0.3% is lower than reference index
- Renewable funds / social impact – Lower prices and new funds
- Financial inclusion – Positive trend continues
- Impact result – New impact category



### Prices - return

Privium Sustainable Impact Fund (PSIF) returned -0.3% this month. This is lower 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 lower return was mainly due to some renewable energy funds falling in price. The share price of the ABN AMRO Symbiotics Emerging Markets Impact Debt Fund remained unchanged as the prices for the other microfinance funds increased.

### Renewable funds / social impact – Lower prices and new funds

Many funds have announced their third quarter results. These were generally positive due to the positive effect of higher expected energy prices for the coming years. Depending on the fund's sensitivity to these prices, their net asset value per share increased. At the same time, many funds invest in new projects and sold new shares to finance them. This is almost always at considerably lower prices than the current share price. This is of course also negative for the return. Greencoat UK Wind had the largest share capital increase at a staggering GBP 450 million. The share price fell by almost 6%. The Victory Hill fund also fell in price after further expansion of the share capital. The price of the Aquila fund fell due to the negative news about a court decision in Sweden that may impose higher requirements on the impact assessment of large wind projects on the local environment in northern Sweden. Aquila has a large wind farm under construction in this area and the price fell by almost 4%. While higher energy prices, higher carbon prices and higher inflation are positive for renewable energy funds, some of the funds suffered from incidental factors last month. The longer-term outlook from the funds remains positive.

Last month, two new funds were bought that, thanks to their different investment strategy in the British impact sector and forestry, ensure further diversification of the PSIF portfolio. The Schroders BSC Social Impact Trust invests in UK social enterprises, social housing projects and social projects whose returns depend on the achievement of specific social indicators.

### Update impact results Q3 2021\*



1,187 student loans



Renewable energy produced equivalent to 95,265 households



95,194 entrepreneurs financed



CO<sub>2</sub> emissions equal to 84,029 cars avoided\*\*

\*Available data four quarters including Q3 2021

\*\* Increase due to 2020 (covid year) emissions data in calculation

Examples of these projects are family therapy, homelessness and welfare projects. PSIF has participated for € 5 million in a share sale of the Schroders fund.

Foresight Sustainable Forestry was the second new fund. This fund invests in British forestry projects where the wood yield is used as sustainably as possible. The trend towards more sustainable construction and packaging is driving strong global demand for wood. In addition, the fund will convert relatively barren land into forest land and receive additional income for this in the form of carbon credits. The fund also makes a positive contribution to biodiversity through responsible forestry methods. PSIF has bought shares of the Foresight fund for € 5 million.

### Financial inclusion – Positive trend continues

The funds in the portfolio ended the year on a positive note. Due to the increasing demand for financing, Triodos Microfinance Fund and the FMO Privium Impact Fund are seeing their cash positions steadily decrease. The improved economic conditions also have a positive effect on financial returns. Positive outlier is the Triodos Microfinance Fund, which rose almost 2% this month. This was due to a higher-than-expected result from equity stakes in the fund. This year's relatively high return so far is compensating investors for last year's negative return. Over the last 36 months, the annual return is now almost 2.5%.

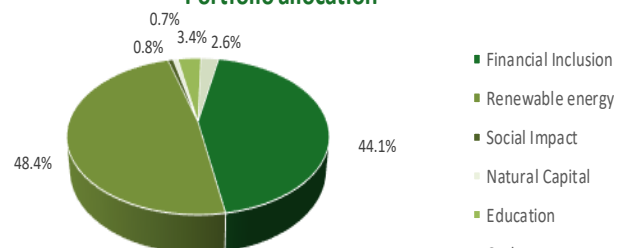
### Impact result – New impact category

As mentioned, PSIF has initiated a position in the Schroder BSC Social Impact Trust. With this investment, the category social impact has been added to the portfolio to diversify the impact made by PSIF.

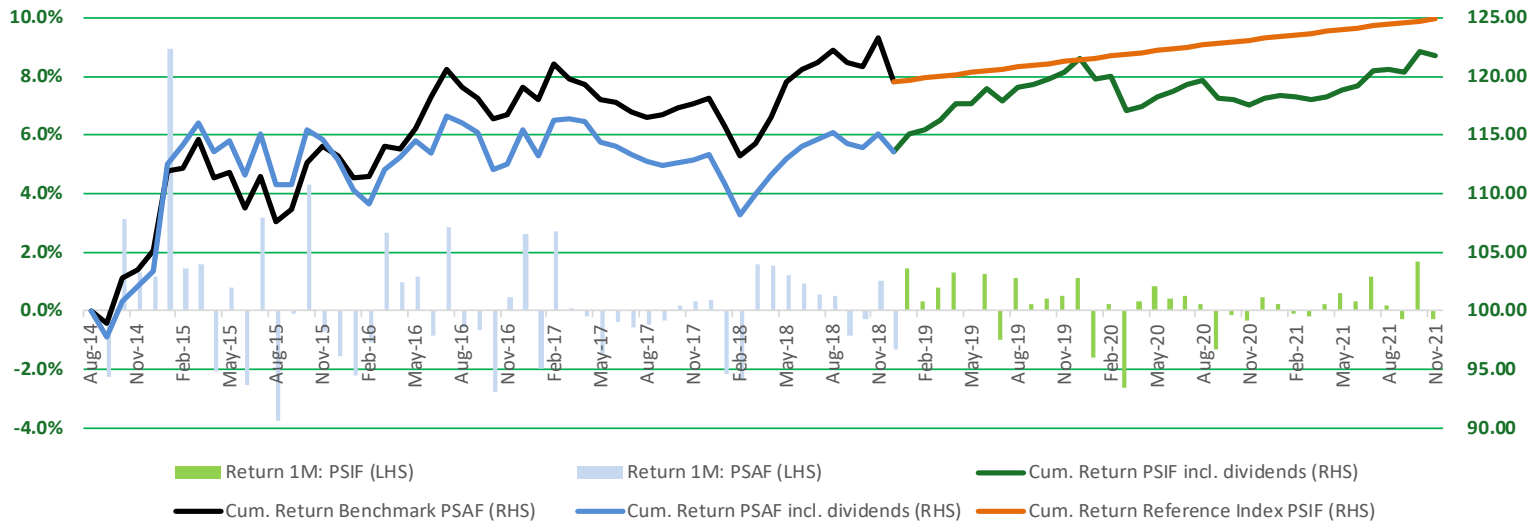
The Fund has a unique setup and strategy compared to the investment universe. The goal of the fund is to generate impact by investing in a broad range of impact funds which are usually hard to access by individual investors without specialist knowledge of impact investing. Societal impact is combined with an attractive, stable financial return. The financial return consists mainly of government subsidies and payments for social outcomes in the areas of housing and employment.

An example of an underlying investment is Skills Training UK, an independent skills training provider. This company collaborates with local government and related parties to offer a broad range of education programs (e.g. adult skills and employability sources) that support (young) adults, many of whom are from disadvantaged communities, to prepare them for employment and supporting social mobility. In 2020, over 6,800 learners enrolled in a wide range of courses at Skills Training UK. This contributes directly to SDG 4 (quality education).

### Portfolio allocation



## Historical Performance - Privium Sustainable Impact Fund



### Portfolio overview

Name	Weight	Name	Weight
FMO Privium Impact Fund (Class A)	12.3%	Gore Street Energy Storage Fund	2.4%
Triodos Microfinance Fund	11.4%	SDCL Energy Efficiency Income Trust	2.3%
Blue Orchard Microfinance Fund	10.6%	Aquila European Renewables	2.3%
ABN AMRO Symbiotics EM Impact Debt	9.8%	VH Sustainable Energy Opportunities	1.7%
Greencoat UK Wind	6.3%	US Solar	1.6%
The Renewables Infrastructure Group	6.2%	Octopus Renewables Infrastructure Trust PLC	1.5%
Foresight Solar	4.1%	Triple Point Energy Efficiency	1.1%
NextEnergy Solar	3.9%	Aquila Energy Efficiency Trust PLC	1.1%
Higher Education Notes	3.4%	Ecofin US Renewables Infrastructure	1.0%
Greencoat Renewables PLC	3.0%	HydrogenOne Capital Growth PLC	0.9%
Gresham House Energy Storage	3.0%	Downing Renewables & Infrastructure	0.9%
Bluefield Solar	2.7%	Schroder Bsc Social Impact Trust PLC	0.8%
John Laing Environmental Assets	2.4%	Foresight Sustainable Forestry Co Plc	0.7%

### Key facts

Management fee	0.30% per annum	Administrator*	Bolder Fund Services (Netherlands) 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	Trading	Monthly
Currency	EUR	Subscription notice	Before the 25th of the prior month
ISIN code	NL0010763587	Redemption notice	One month
Website	<a href="http://www.psif.nl">www.psif.nl</a>		* formerly Circle Investments Support Services B.V.

### About us

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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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