PRIVIUM FUND MANAGEMENT

Monthly Update

Privium Sustainable Impact Fund

July 31, 2021	NAV per share EUR 110.30	AuM EUR 610,246,519	Performance 1M: 1.1% (2.2% YTD)

Return	1M	3M	YTD	1Y	3Y	Annualized	S.i.
PSIF[1]	1.1%	2.0%	2.2%	1.0%	5.4%	2.7%	20.4%
Reference index[2]	*0.1%*	*0.4%*	*0.8%*	*1.5%*	*3.0%*	*3.2%*	*24.3%*

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 July 2021

- Return of 1.1% is higher than reference index
- Renewable Energy funds – expanding and higher prices
- Financial inclusion – update Triodos Microfinance Fund
- Impact result – Impact-linked financing for renewable energy funds

Prices – return

Privium Sustainable Impact Fund (PSIF) returned 1.1% 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 some renewable energy funds rising sharply 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 energy funds – expanding and higher prices

The renewable energy funds rose in price again. Greencoat UK Wind had the largest share price increase with 7.7%. The increase was caused by the positive results for the first half of the year, due to the strongly increased (expected) British electricity prices.

The renewable energy fund portfolio was expanded this month with Octopus Renewables Infrastructure Fund (ORIT). ORIT sold new shares to finance the expansion of its existing portfolio of solar and wind farms in France, Spain, the United Kingdom and Sweden. The first purchases with the proceeds are Irish solar parks to be built with a capacity of 250MW. PSIF has bought EUR 8.9 million worth of new shares at a price almost 4% lower than the recent share price. The purchase of ORIT increases the share of non-British renewable energy projects in PSIF's portfolio.

Britain's Gresham House Energy Storage Fund increased its capital with a GBP 100 million share sale. The proceeds will expand the existing portfolio of energy storage systems in the United Kingdom. PSIF bought more than EUR 3.5 million in new Gresham shares at a price of GPB 1.12, more than 7% lower than the recent share price. With this purchase, the fund is increasing its stake in the attractive UK energy storage market.

PSIF also participated with EUR 5 million in the launch of HydrogenOne Capital Growth fund. The hydrogen industry is still in an early development stage and is a key priority in the EU Green Deal and clean energy transition.

Update impact results Q2 2021*

1,273 student loans

Renewable energy produced equivalent to 91,218 households

98,565 entrepreneurs financed

CO_2 emissions equal to 53,450 cars avoided

*Available data four quarters including Q2 2021

The fund will invest in the whole hydrogen value chain, from hydrogen generation projects to infrastructure and hydrogen technology companies. The opportunities, from financial as well as sustainability perspectives, are attractive, but as the risks are also high, the exposure is accordingly scaled to 0.8% of the PSIF portfolio currently.

Several other sustainable energy funds announced positive results. This was mainly due to the increased (expected) electricity prices, which ensure a higher yield from the electricity generated by the solar and wind farms. In the past six months, the energy production of wind farms was lower and that of solar farms higher than expected.

Financial inclusion– update Triodos Microfinance Fund

In the recently published report for the second quarter, the Triodos Microfinance Fund published its results. The return for the first seven months of 2021 is with a 4.4% increase recovering sharply from the price decline of last year. Among the non-financial results, a decrease in loans for affordable housing, study costs and renewable energy is notable. The consequences of the pandemic mean that these 'luxury' goods are bought less by the poorer part of the population. The number of customers with a loan financed by the fund fell slightly. Developments in the financial inclusion market may take six months to a year to filter through into new loans. Triodos is seeing many developing economies restarting and loan requests picking up again.

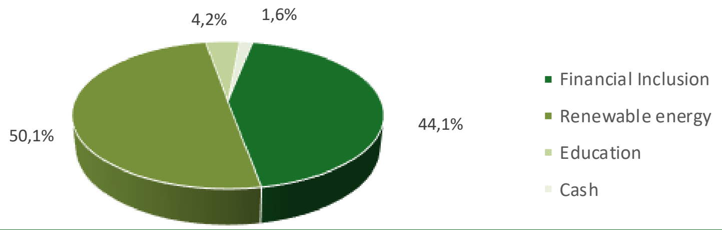
Impact result – Impact-linked financing for renewable energy funds

Funds and investment companies may make use of bridge financing, also known as revolving credit facilities, to acquire assets and projects without having to raise new capital immediately. This allows them to respond quickly to an opportunity, combine multiple acquisitions into one capital raise to then repay the facility, and prevent having to hold large cash buffers. This is a common market practice for the renewable energy funds in the PSIF portfolio.

To better align the interest of both the lenders (usually big banks) and borrowers (the renewable energy funds) to the impact requirements of investors in these funds, impact targets have been introduced to the credit facilities in the past year. Normally, the borrower pays a fixed percentage on the amount withdrawn. With an impact linked credit facility, this percentage will be lower if the borrower achieves multiple predetermined impact goals.

Several of the renewable energy funds within PSIF have recently announced that they are embracing this addition to the credit facilities. For example, The Renewables Infrastructure Group (TRIG), recently announced a GBP 500 million revolving credit facility with impact targets. The targets consist of the number of households for which renewable energy is produced, the number of local community projects supported and minimizing the number of working hours lost to incidents.

Portfolio allocation



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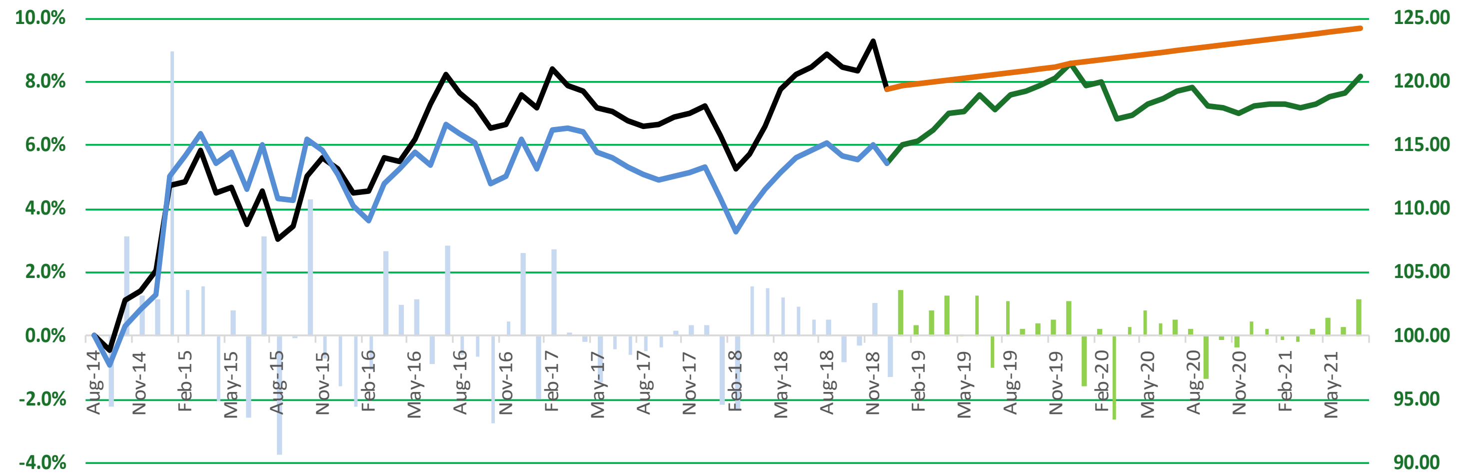
Historical Performance - Privium Sustainable Impact Fund



Portfolio overview

Name	Weight	Name	Weight
FMO Privium Impact Fund (Class A)	12.0%	Aquila European Renewables	2.6%
Triodos Microfinance Fund	11.4%	John Laing Environmental Assets	2.5%
Blue Orchard Microfinance Fund	11.0%	SDCL Energy Efficiency Income Trust	2.4%
ABN AMRO Symbiotics EM Impact Debt	9.7%	Gore Street Energy Storage Fund	2.1%
Greencoat UK Wind	6.7%	VH Sustainable Energy Opportunities	1.7%
The Renewables Infrastructure Group	6.4%	US Solar	1.7%
Foresight Solar	4.3%	Octopus Renewables Infrastructure Trust PLC	1.6%
Higher Education Notes	4.2%	Triple Point Energy Efficiency	1.2%
NextEnergy Solar	4.2%	Aquila Energy Efficiency Trust PLC	1.1%
Greencoat Renewables PLC	3.3%	Ecofin US Renewables Infrastructure	1.0%
Gresham House Energy Storage	2.9%	Downing Renewables & Infrastructure	0.9%
Bluefield Solar	2.7%	HydrogenOne Capital Growth PLC	0.8%

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	Depositary	Darwin Depositary 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		
ISIN code	NL0010763587	Subscription notice	Before the 25th of the prior month
Website	www.psif.nl	Redemption notice	One month

About us

Privium Fund Management B.V. ('**Privium**') is a Dutch fund manager. Privium is regulated by the Dutch Authority for the Financial Markets (www.afm.nl) and the Dutch Central Bank (www.dnb.nl). Privium is 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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