Monthly Update
Marketing communication

Privium Sustainable Impact Fund

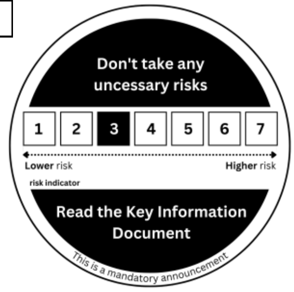
January 31, 2023 | **NAV per share EUR 113.75** | **AuM EUR 707,355,551** | **Performance 1M: -0.2% (-0.2% YTD)**

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

Return	1M	YTD	S.i.	2022	2021	2020	2019	2018	2017	2016	2015	2014
PSIF[1]	-0.2%	-0.2%	26.3%	3.0%	4.8%	-3.1%	7.7%	0.2%	-2.0%	2.4%	9.2%	3.3%
Reference index[2]	*0.3%*	*0.3%*	*28.0%*	*2.1%*	*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 January 2023

- Return of -0.2% is lower than reference index
- Renewable funds – commitments to green hydrogen project
- Financial inclusion – update Triodos Microfinance Fund
- Impact result – carbon payback period at wind parks

Prices - return

Privium Sustainable Impact Fund (PSIF) returned -0.2% this month. This is lower than the 0.3% 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. Financial Inclusion funds performed steadily.

Renewable funds – commitments to green hydrogen project

Renewable energy funds as an aggregate fell 0.3% during the month. Funds with UK-focus mostly gained, while the more geographically diversified funds dropped in price. *Greencoat UK Wind* was best performer (+4.8% in GBP), while *Triple Point Energy Transition* was in the bottom (-9.4% in GBP).

Many listed infrastructure funds have been trading below NAV since the market turbulence in September, including renewable funds. As the situation seems to persist, more and more funds are choosing to buyback shares at a discount. Along this trend, *Schroder BSC Social Impact* bought back 10,000 of its shares at 93p on Jan 12. In this case, it didn't materially impact price, but we can expect to see more funds resorting to buybacks if prices remain depressed.

Activity wise, some major steps were taken. *Greencoat Renewables* agreed to acquire 22% of Butendiek offshore windfarm from Marguerite Pantheon. The windfarm was built in 2015 and was one of the biggest offshore projects in Europe, consisting of 80 turbines located 55km west of the German-Danish coast. With total capacity of 288MW, it produces enough to power ~370,000 homes.

Both *HydrogenOne* and *JLEN Environmental Assets* committed to invest in the green hydrogen project Tierbach in Germany, currently developed by HH2E. For JLEN this is a new technology, and a continuation of its strategy to diversify over sectors and geographies. The project should be capable of producing around 6,000 tonnes of green hydrogen by 2025, with end goal of producing 60,000 tonnes p.a. These amounts can displace up to 10 million tonnes of CO_2 during the project lifetime. The hydrogen is expected to be supplied to various parties, such as the chemical sector, commercial airlines and road transport operators. This project ties to the German hydrogen strategy.

Impact results 4th quarter 2022*

691 student loans

Renewable energy produced equivalent to 111,148 households

140,691 entrepreneurs financed

CO_2 emissions equal to 106,928 cars avoided

* Available data four quarters including Q4 2022

Foresight Sustainable Forestry announced that after having deployed another GBP 19.2 million, the fund is now fully invested. Total portfolio now covers 11,215 hectares, and afforestation properties is 43% of total portfolio value. Once the afforestation trees are planted, they are expected to be awarded 236,800 of voluntary carbon credits.

Gore Street Energy Storage is acquiring a 75MW battery storage project in Texas, United States. The project is the fund's largest in the Texas market to date and is expected to connect to the grid in H1 2024.

On the financial front, *Greencoat UK Wind* announced a NAV increase of 12.1p for the quarter to 167.1p, and a dividend increase of 13%, in line with UK retail price index for 2022. The increase comes mainly from cash generation and higher short term power prices. *Octopus Renewables* also felt confident to raise their dividend target by 10.5% for the year, in line with CPI index.

Financial inclusion – update Triodos Microfinance Fund

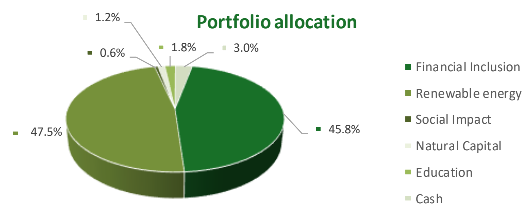
Financial inclusion funds on aggregate gained 0.2% after hedging costs. All debt-oriented financial inclusion funds gained as no major provisions or write-downs were made. *Triodos Microfinance Fund* also saw underlying investments gains but was impacted negatively from currency depreciation and ended the month flat. The fund, which invests about 35% in unlisted equity, doesn't hedge all currency exposures. Triodos also notes that reversing food and energy prices is relieving pressure on economies, while the end of zero-Covid policies in China is also boosting economic activity. Local demand for credit is strong in many economies. To date, the fund has reached more than 279,000 borrowers, of which 80% women, and 73% in rural areas.

Impact result – carbon payback period at wind parks

One of the main goals of using wind parks as a new source of energy has been to reduce CO2-emissions. Nevertheless, there are certain elements of the wind park's lifecycle that result in carbon emissions, such as the construction and installation of the wind park. As soon as the wind park moves to the operational stage, the reduction of carbon emissions begins.

The carbon payback period of onshore wind parks typically ranges from 6 to 12 months. This includes the emissions associated with decommissioning the wind park and transportation. There are some differences in the carbon payback period of wind parks depending on their characteristics. Compared to onshore wind farms, offshore wind farms have a longer carbon paypack period due to extra emissions resulting from the use of vessels throughout the life cycle of the project. The distance from the wind park to shore is an important variable here. On the contrary, offshore wind parks avoid more carbon emissions than onshore wind parks. Furthermore, the current energy mix of fossil/renewable within a given country is important to determine the carbon payback period, together with the amount of wind and average wind speed near the park.

As most of the wind parks have an operational life of 30 years and longer, the carbon emissions are offset in a small fraction of their operation and deliver a net reduction in carbon emissions.



PRIVIUM FUND MANAGEMENT

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Privium Sustainable Impact Fund

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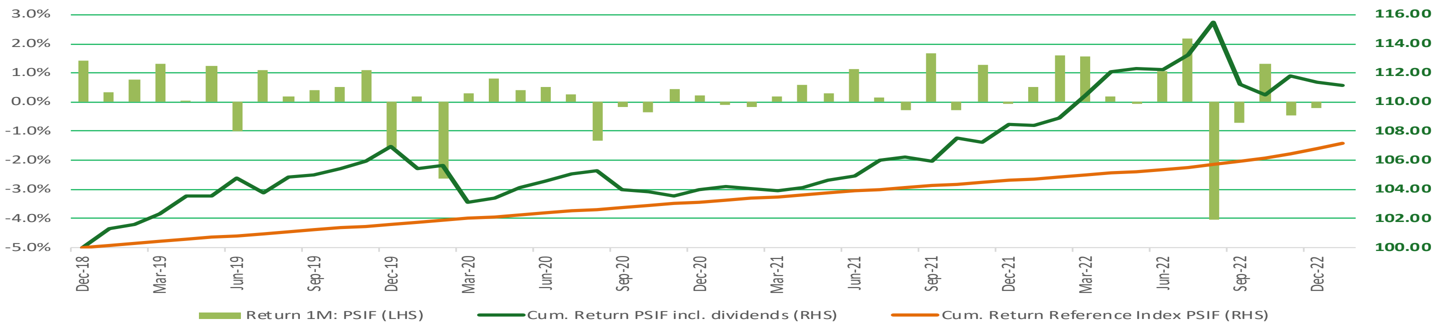
Historical Performance - Privium Sustainable Impact Fund since January 1, 2019



Portfolio overview

Name	Weight	Name	Weight
FMO Privium Impact Fund (Class A)	12.9%	Octopus Renewables Infrastructure Trust	2.0%
Triodos Microfinance Fund	11.8%	Higher Education Notes	1.8%
Blue Orchard Microfinance Fund	10.6%	Aquila European Renewables	1.8%
ABN AMRO Symbiotics EM Impact Debt	10.6%	VH Sustainable Energy Opportunities	1.8%
Greencoat UK Wind	5.7%	US Solar	1.3%
The Renewables Infrastructure Group	5.3%	Foresight Sustainable Forestry Co	1.2%
Foresight Solar	4.2%	Downing Renewables & Infrastructure	1.1%
NextEnergy Solar	3.8%	ThomasLloyd Energy Impact Trust	1.0%
Greencoat Renewables	3.4%	Ecofin US Renewables Infrastructure	0.8%
Gresham House Energy Storage	3.2%	HydrogenOne Capital Growth	0.7%
John Laing Environmental Assets	2.8%	Triple Point Energy Efficiency	0.7%
Bluefield Solar	2.7%	Aquila Energy Efficiency Trust	0.7%
Gore Street Energy Storage Fund	2.4%	Schroder Bsc Social Impact Trust	0.6%
SDCL Energy Efficiency Income Trust	2.1%		

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.

SFDR*	Article 9 Fund	Administrator	Bolder Fund Services (Netherlands) B.V.
Management fee	0.30% per annum	Custodian	ABN AMRO Clearing Bank N.V.
Ongoing Charges Figure**	0.90% per annum	Depositary	Darwin Depositary Services B.V.
Minimum subscription	EUR 100,-	Auditor	EY - Ernst & Young LLP
Inception	August 1, 2014	Legal & Fiscal advisor	Van Campen Liem
Fund manager	Privium Fund Management B.V.	Trading	Monthly
Investment Advisor	ABN Amro Investment Solutions	Subscription notice	Before the 25th of the prior month
Reference index	Euribor + 2% per annum	Redemption notice	One month
Currency	EUR	* More information available on the website of the Fund	
ISIN code	NL0010763587	** including underlying investments	
Website	www.psif.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
- Counterpart risk
- Inflation risk

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