Monthly Update
Marketing communication

Privium Sustainable Impact Fund

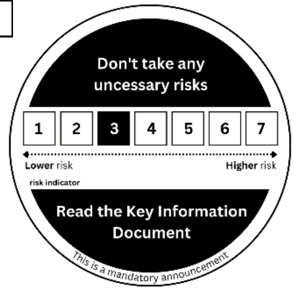
June 30, 2023	NAV per share EUR 109.73	AuM EUR 680,262,325	Performance 1M: -2.9% (-3.7% YTD)

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]	-2.9%	-3.7%	22.3%	3.0%	4.8%	-3.1%	7.7%	0.2%	-2.0%	2.4%	9.2%	*3.3%*
Reference index[2]	*0.4%*	*2.3%*	30.6%	*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 (1m Euribor +2% per annum) has been used starting Jan 1. 2019. Returns prior to 2019 represent the benchmark of PSAF.



Newsletter PSIF June 2023

- Return of -2.9% is lower than reference index
- Renewable funds – sharp declines as sentiment sours
- Financial inclusion – update FMO Privium Impact Fund
- Impact result – the next generation of forestry management

Prices - return

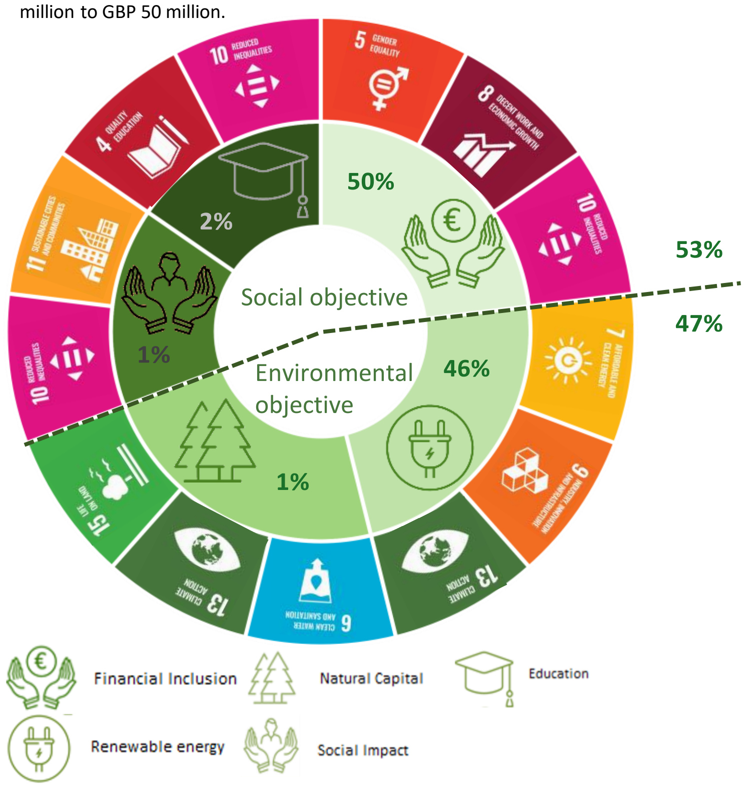
Privium Sustainable Impact Fund (PSIF) returned -2.9% this month. This is lower than the 0.4% return of the reference index. This index is the change in the value of the interbank interest rate with a 2% mark-up. The lower return was mainly due to renewable energy funds falling sharply in price. Financial inclusion funds were stable, where gains in FMO Privium Impact fund were offset by Triodos Microfinance Fund.

Renewable funds – sharp declines as sentiment sours

Renewable funds fell sharply during June, as higher than expected inflation and more hawkish central banks, especially the UK, pushed up interest rates and pressured renewable funds. Underlying fund valuations remain stable and are steadily proceeding with their investment and operational activities.

JLEN launched its first grid-scale battery project of 50MW in Scotland. *Greencoat UK Wind* has completed its acquisition of Dalquhandy wind farm of 42MW for GBP 50 million. The wind farm has a 10-year fixed price PPA with BT, covering 80% of its expected energy generation.

Downing agreed to buy a shunt reactor in Mersey, UK, for GBP 11 million. Shunt reactors are a new investment area in the grid supply chain, and are used to increase the grid efficiency and manage high voltage levels. Stand-alone shunt reactors are expected to become more prominent as the share wind and solar power increases. The reactor has an initial fixed price, inflation-linked, availability-based contract with the national grid until 2031, adding a new long-term source of revenues.
On the financial front, *Gore Street Energy Storage* reported NAV growth of 3.6% including dividends for the Q1 2023. *Triple Point Energy Efficiency* reported its results for the year ending March 31, with NAV growth of +9.2% including dividend. As it is difficult to raise equity from investors in current market environment, funds are securing financing in other ways. *Bluefield Solar* increased its revolving credit facility by GBP 110 million to May 2025. *Gore Street* Energy Storage upsized its from GBP 15 million to GBP 50 million.



ThomasLloyd Energy Impact, which was suspended from trading in April as the valuation of the Indian solar project was uncertain, announced that it could face up to USD 33.5 million in non-completion fines. It was decided to cancel the project due to surging input costs which made the Indian solar project non-economical. The potential fines could be lower, and is still less than the expected loss had the project proceeded. This is a serious blow to the credibility of the fund. The current board was re-elected at the annual general meeting to continue the investigation and minimize damage, while the decision to continue or liquidate the fund will be taken at a later stage when there is more clarity.

Ecofin U.S Renewables is facing headwinds from the tornado which hit Texas, exposing its assets to physical climate change risks. While there is some damage to the transmission poles, a bigger issue is that the sub-station through which the electricity is transmitted was severely damaged. Some, but not necessarily all the financial losses, are expected to be recovered under contractual agreements and insurances. Consequently, combined with some unexpected maintenance on other solar assets, the fund has guided for lower cash flow and reduced dividend for the rest of the year.

Siemens Gamesa, one of the world's biggest wind turbine suppliers, announced that they are seeing higher failure rates on newer onshore wind turbines. Funds with Siemens Gamesa turbines in their portfolio were quick to review their risks, and in general see limited or no financial risks as they have different turbine models or are covered by warranties.

Financial inclusion – update FMO Privium Impact Fund

Financial inclusion funds gained slightly during the month. A strong gain in FMO Privium Impact Fund (+1.0%) was mostly offset by a fall in Triodos Microfinance Fund (-0.8%). The performance of the FMO Privium Impact Fund was driven by the revaluation of multiple provisions, which had a positive effect on the return. Separately, it was announced that the managing director of FMO Investment Management (Yvonne Bakkum) will leave in October after 2 terms in the position. She was instrumental in developing the fund. We do not see this as a concern at this stage as she leaves a strong and skilled team. The fund focuses on financial institutions, renewable energy and agriculture in emerging and frontier markets. The portfolio is diversified over 34 countries and 71 loans. Furthermore, 36% of the loans contribute to SDG 10 (Reducing Inequalities) and 40% to SDG 13 (Climate Action).

Impact result – the next generation of forestry management

The amount of forestry initiatives globally is growing, with the aim to reach both climate and biodiversity goals. Many governments, projects and companies are collectively stepping up their efforts to protect and restore forests around the world.

Launching these developments at such a large-scale usually come with practical challenges that must be overcome. In this case, finding enough people that have all the relevant experience to manage forestry sites is one of those challenges. *Foresight Sustainable Forestry* aims to contribute to a solution for these practical challenges. Together with a local experienced partner, they have launched their Skills Training Programme to educate new people and prepare them for working in forestry.

The first class of trainees has finished their education, providing them with the necessary experience and qualification that enables them to work across the forestry industry. These kind of initiatives support both a social and environmental aspect, through preparing the next generation for a career in forestry managment, supporting local employment opportunities and improving the quality of forests that are being managed.

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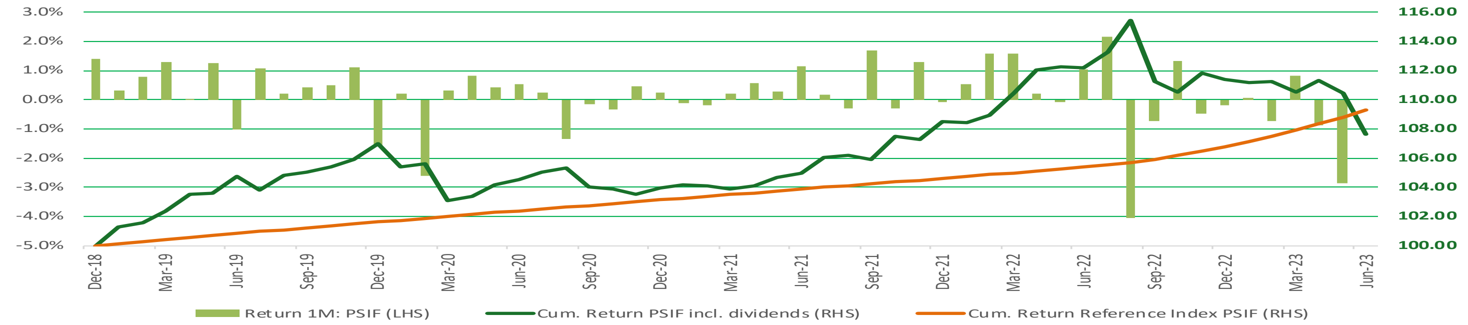
Historical Performance - Privium Sustainable Impact Fund since January 1, 2019



Portfolio overview

Name	*Weight*	*Name*	*Weight*
FMO Privium Impact Fund (Class A)	13.8%	VH Sustainable Energy Opportunities	2.1%
Triodos Microfinance Fund	12.4%	Octopus Renewables Infrastructure Trust	1.9%
Blue Orchard Microfinance Fund	11.6%	Higher Education Notes	1.9%
ABN AMRO Symbiotics EM Impact Debt	11.4%	SDCL Energy Efficiency Income Trust	1.6%
Greencoat UK Wind	5.5%	Foresight Sustainable Forestry Co	1.4%
The Renewables Infrastructure Group	5.0%	Downing Renewables & Infrastructure	1.2%
Foresight Solar	3.7%	US Solar	1.1%
NextEnergy Solar	3.6%	ThomasLloyd Energy Impact Trust	1.0%
Greencoat Renewables	3.2%	Triple Point Energy Transition	0.7%
Gresham House Energy Storage	3.1%	HydrogenOne Capital Growth	0.7%
John Laing Environmental Assets	2.6%	Schroder Bsc Social Impact Trust	0.6%
Bluefield Solar	2.5%	Aquila Energy Efficiency Trust	0.6%
Aquila European Renewables	2.2%	Ecofin US Renewables Infrastructure	0.6%
Gore Street Energy Storage Fund	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	Apex 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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Disclaimer: