

April 30, 2024

NAV per share EUR 103.14

AuM EUR 609,887,139

Performance 1M: 1% (-5% YTD)

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

Return	1M	YTD	S.i.	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PSIF ¹	1.0%	-5.0%	15.8%	-4.6%	3.0%	4.8%	-3.1%	7.7%	0.2%	-2.0%	2.4%	9.2%	3.3%
Reference index ²	0.5%	1.9%	36.9%	5.2%	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 April 2024

- Return of +1% is higher than reference index
- Renewable Energy – prices rebound
- Financial inclusion – update AA Symbiotics EM Impact Debt fund
- Impact result - Creating a positive impact on nature after building renewable energy sources

Prices - return

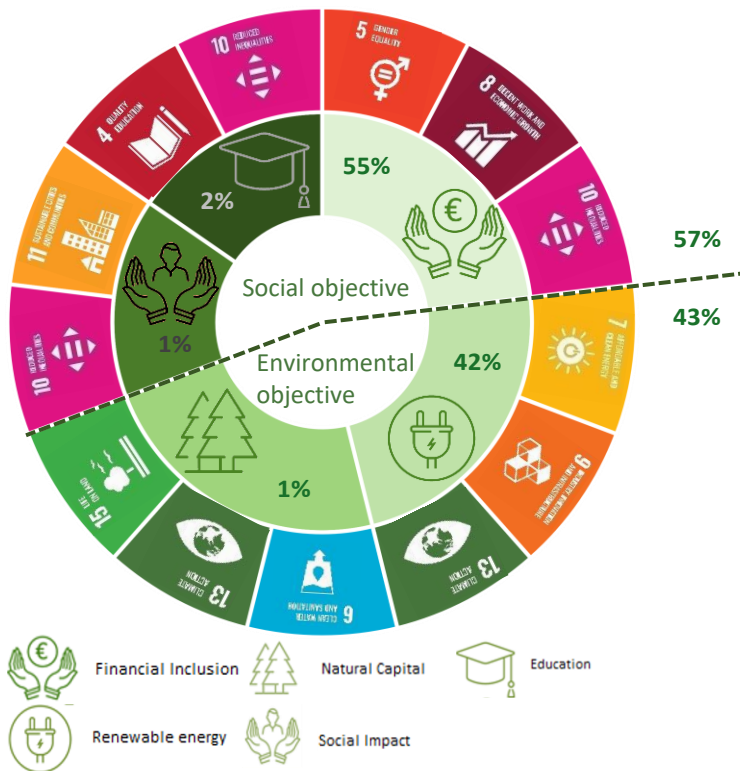
Privium Sustainable Impact Fund (PSIF) returned +1% this month. This is higher than the 0.5% return of the reference index. This index is the change in the value of the interbank interest rate with a 2% mark-up. The higher return was due to renewable energy funds increasing in price. The share price of the ABN AMRO Symbiotics Emerging Markets Impact Debt Fund declined while the prices for the other microfinance funds increased.

Renewable Energy funds – prices rebound

Renewables gained in price. Solar funds contributed most as Bluefield Solar, NextEnergy Solar and Foresight Solar all gained 5-6%.

The price of Gresham House Energy Storage fund gained 36%. The fund reported NAV (Net Asset Value) of -12% for Q4 2023 with lower curves and suspended its share buybacks and dividends for 2024 to focus on fewer projects and deleveraging. It also said revenues have been gradually recovering during the first three months. The share price gained 36% during the month on the positive outlook.

Greencoat UK Wind was one of the first funds to report Q1 results. The NAV fell -0.4% including dividend, from lower short term power prices and generation 15% below budget. Greencoat Renewables shared a similar result with NAV -0.5% and similar drivers. Aquila European Renewables raised its dividend target by 5% for 2024. In a similar fashion, Downing Renewables has also announced a +7.8% increase in target dividend for 2024.



HydrogenOne announced that one of its holdings, Elcogen, received a strategic investment by Baker Hughes, which further supports the business case of the company. Elcogen is working on scaling up its solid oxide cell technology for green hydrogen.

Schroder BSC Social Impact Trust has committed to invest GBP 5 million to Svails IM Simply Affordable Homes fund. The fund is focused on delivering affordable homes by acquiring existing stock as well as delivering new build homes.

The troubled Asian Energy Impact Trust has concluded its strategic review and is proposing a wind-down, similar to some other smaller funds which didn't reach desired scale, to balance maximising the value of its investments and progressively returning cash to investors. The proposal will be handled at next shareholder meeting, where PSIF will also vote. Meanwhile, the fund failed to publish their results prior to deadline and got suspended from trading again.

Both Aquila Energy Efficiency fund and US Solar propose a tender offer where they plan to purchase back shares from existing shareholders at NAV, which is at 50-60% above current market price. The amount is limited to 19% and 7% of the fund assets respectively.

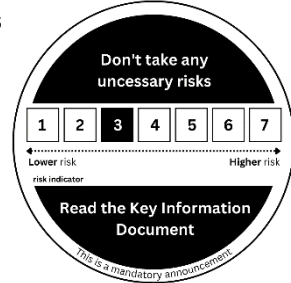
Financial inclusion – update AA Symbiotics EM Impact Debt fund

Financial inclusion funds attributed positively as Triodos Microfinance increased 1.9%, FMO 0.3% and the Symbiotics declined 0.3%. Symbiotics has lent to 3 institutions during the first quarter, two in Indonesia and one in Vietnam. The fund continues to benefit from higher interest rates as new loans are contracted at higher rates. Returns for the first quarter and especially last month were lower than expected by provisioning in Peru, India and Panama. Looking at the impact indicators, they continue to be stable, with 43% of loans to women and 45% to rural clients. One of the loans in the portfolio is a facility arranged by IFC (International Finance Corporation) as part of the Turkey Earthquake Responses Program (TERP). People and local businesses need financing to recover from the heavy economic impact of the earthquakes.

Impact result - Creating a positive impact on nature after building renewable energy sources

The primary goal of the renewable energy funds in the portfolio of PSIF is to build out renewable energy capacity and the supporting infrastructure. However, they can have both a negative and positive effect on biodiversity during the construction process as well as during operation. During construction, the funds work to minimize the negative effects on the local nature and biodiversity.

The most meaningful positive impact on local nature is realized during the operating phase however, for example by enhancing biodiversity on these sites. An example of such activities is Greencoat UK Wind, one of the holdings in PSIF. They are supporting the *Pollinator Plan* in Ireland to increase the habitat of bees and other pollinators on their sites. This includes restoring the balance in the ecosystem and attracting new pollinators to their sites by planting different vegetation that are more suitable.



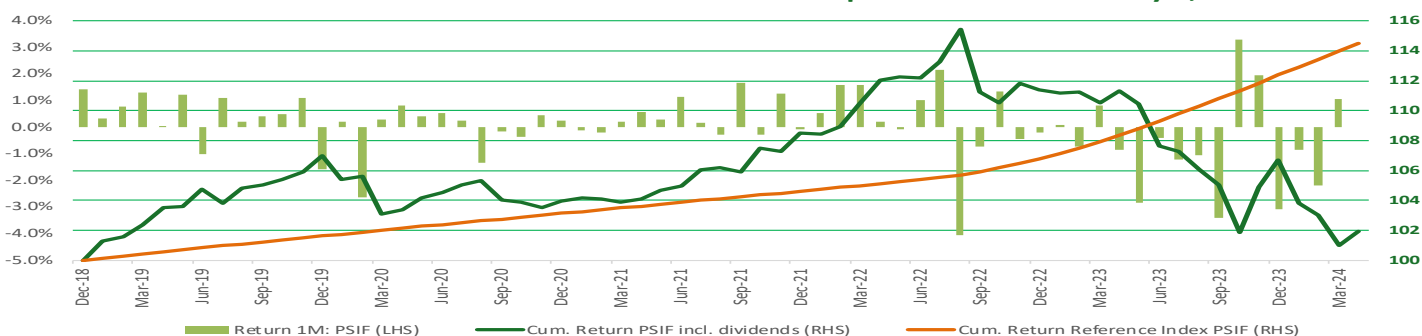
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Historical Performance - Privium Sustainable Impact Fund since January 1, 2019



Portfolio overview

Name	Weight	Name	Weight
FMO Privium Impact Fund (Class A, no fee for Privium)	16.5%	Octopus Renewables Infrastructure Trust	1.9%
Blue Orchard Microfinance Fund	14.7%	Gore Street Energy Storage Fund	1.5%
ABN AMRO Symbiotics EM Impact Debt	13.3%	Higher Education Notes	1.5%
Triodos Microfinance Fund	9.2%	Gresham House Energy Storage	1.4%
Greencoat UK Wind	6.0%	Foresight Sustainable Forestry Co	1.0%
The Renewables Infrastructure Group	5.8%	Downing Renewables & Infrastructure	1.0%
Foresight Solar	3.7%	US Solar	0.9%
Greencoat Renewables	3.4%	Aquila Energy Efficiency Trust	0.7%
NextEnergy Solar	3.3%	Schroder Bsc Social Impact Trust	0.7%
Bluefield Solar	2.8%	Ecofin US Renewables Infrastructure	0.6%
John Laing Environmental Assets	2.6%	Triple Point Energy Transition	0.5%
VH Sustainable Energy Opportunities	2.0%	HydrogenOne Capital Growth	0.5%
Aquila European Renewables	2.0%	Asian Energy Impact Trust	0.2%

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	Depository	Apex Depository 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
- Counterparty risk
- Inflation risk

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Disclaimer:

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