



## Monthly Factsheet | July 2024

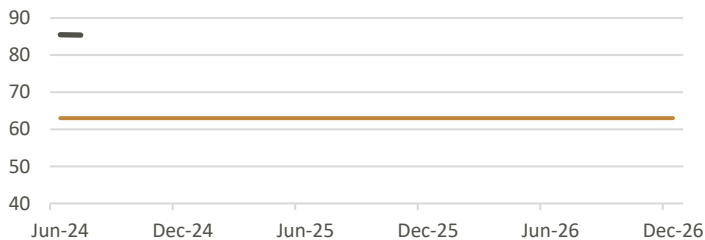
### Danum Ecosystem Fund – B EUR

We envision an economic system where businesses cooperate with nature by operating within ecological and societal boundaries. Our mission is to invest in those publicly listed companies that are developing solutions to the biggest drivers of biodiversity loss.

#### Net Asset Value per share



#### Portfolio biodiversity pressure intensity vs target (ha/Eur mln revenues)



**Disclaimer:** Do not run any unnecessary risk. Read the Key Information Document and the Private Placement Memorandum (including Supplement document). This communication is neither an offer to sell nor a solicitation to invest. Past performance does not predict future results. The value of the investments and any income generated may go down as well as up and is not guaranteed. Privium Fund Management B.V. is authorized and regulated by the Dutch Authority for the Financial Markets ([www.afm.nl](http://www.afm.nl)) as an Alternative Investment Fund Manager (AIFM). The Fund and its Fund Manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets. The Private Placement Memorandum of the Fund (including Supplement document) and the Key Information Document can be downloaded via the website of the Fund Manager ([www.priviumfund.com](http://www.priviumfund.com)). No rights can be derived from this communication.

Marketing Communication

#### Contact

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#### Key Information

##### Performance

Monthly	1.20%
Year-to-date	-0.62%
Share class currency	EUR
NAV per share (Eur)	1.241,5

##### Biodiversity pressure intensity

ha/mln EUR sales 85

##### Phase of transformation (% split)

Fix & Conserve	20%
Rearranged value chain	55%
New value chain	25%

##### Envisioned pathway (% split)

Land use	44%
Water use	5%
Climate change	28%
Acidification	5%
Ozone formation	2%
Eutrophication	0%
Ecotoxicity	16%

##### Remarks

**Biodiversity pressure** is a modeled result based on the Exiobase-ReCIpe framework and environmental footprint reported by portfolio companies.

**ha** refers to the area for which all biodiversity is assumed lost in a year as a result of the activities of the companies in the portfolio.

**Biodiversity pressure intensity** is calculated by dividing the sum of all owned portfolio company biodiversity loss by the sum of all apportioned revenues, in millions of Euros

**Biodiversity footprint** is calculated by dividing the sum of all owned portfolio company biodiversity loss by the total value invested in the portfolio, in millions of Euros

# Monthly Factsheet – Danum Ecosystem Fund – B EUR

## Net performance (%)

	Jan	Feb	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd <sup>1</sup>
2024					-1.79%	1.20%						-0.62%
2025												
2026												

Past performance does not predict future returns. The capital value of the fund's investments and the income generated can fluctuate

Source: Apex Fund Services S.A., calculated using month end data for the reporting month

## Additional fund statistics

Positions	Performance	Fund
<i>Top 5</i>		
Novonesis	6.5%	Since inception
Thredup	3.7%	Maximum drawdown
AZEK	3.1%	Positive months
WSP Global	3.0%	Annualized return (1yr)
Hoffmann Green Cement	3.0%	Volatility (1yr)
		Sharpe Ratio (1yr)
Number of issuers	37	
		Net Asset Value per share (Eur)
		Assets under Management (Eur)
		% AuM acquired in placing (proxy additionality)

## Fund information

### Descriptive

Fund Manager	Privium Fund Management BV
Portfolio Manager	Erwin Kooij
Launch date	June 1, 2024
Contact	info@danumadvisors.com
Fund Domicile	Luxembourg

### Liquidity

Fund ticker	PRDAECB LX
Fund FX Denomination	Euro
Subscriptions / Redemptions	Monthly
Subscription notice	10 business days
Redemption notice	10 business days

### Strategy

Fund type	Long-only Equity
Methodology	Invest in publicly listed companies
Geographic focus	Global (mainly in Europe, USA)
Market Cap	All cap (mainly small/midcap)
SDFR	Article 8
Structure	Sicav-SIF

### Service Providers

Administrator	APEX Fund Services S.A.
AIFMD Depository	Quintet Private Bank (Europe) S.A.
Auditor	KPMG Luxembourg S.a.r.l.
Legal and tax advisor	Loyens & Loeff Luxembourg S.a.r.l.

### Risk & Information

Main risks include Market risk, illiquidity risk, currency risk, concentration risk. A complete overview of the risks can be found in the Private Placement Memorandum and Supplement document

Websites [www.priviumfund.com](http://www.priviumfund.com) and [www.danumadvisors.com](http://www.danumadvisors.com)

## Fee Structure – management fee and OCF by share class

	Assets under Management (EUR mln) <sup>^</sup>			
	10	20	50	100
Management fee A shares			1.25%	1.25%
Management fee B shares (seeder)	1.25%	1.25%	0.90%	0.50%
Management fee C shares			1.00%	1.00%
Other fund costs	1.54%	0.78%	0.32%	0.17%
A shares OCF			1.57%	1.42%
B shares (seeder) OCF	2.79%	2.03%	1.22%	0.67%
C shares OCF			1.32%	1.17%

<sup>^</sup> Assumed first EUR20mln is seed capital only

<sup>1</sup> YTD 2024 is since inception June 1, 2024

# Biodiversity Report – Danum Ecosystem Fund – B EUR

## Biodiversity indicators of portfolio holdings

	Jan 24	Feb 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Biodiversity footprint (ha/EUR mln invested)					45	45					
<b>Biodiversity pressure intensity^</b> (ha/EUR mln revenues)					<b>86</b>	<b>85</b>					

*^The fund targets a maximum intensity of 63 hectare per EUR mln revenues*

## Absolute biodiversity footprint by pathway

(unit = hectare)		
Land use	177	201
Water use	17	29
Climate change	21	27
Acidification	22	25
Ozone formation	6	7
Eutrophication	1	1
Ecotoxicity	0	0
<b>Total Footprint</b>	<b>249</b>	<b>290</b>

## Absolute biodiversity footprint by pathway

(unit = relative share)		
Land use	72%	69%
Water use	7%	10%
Climate change	9%	9%
Acidification	9%	9%
Ozone formation	2%	3%
Eutrophication	0%	0%
Ecotoxicity	0%	0%
<b>Total Footprint</b>	<b>100%</b>	<b>100%</b>

## Absolute biodiversity footprint by SASB sector exposure

(unit = relative share)		
Consumer Goods	27%	28%
Extractives & Minerals Processing	0%	0%
Financials	0%	0%
Food & Beverage	29%	48%
Health care	0%	0%
Infrastructure	10%	10%
Renewable Resources & Alt En	0%	0%
Resource Transformation	34%	13%
Services	0%	0%
Technology & Comms	0%	0%
Transportation	0%	0%
<b>Total Footprint</b>	<b>100%</b>	<b>100%</b>

## Carbon exposure metrics (scope 1 + 2)

Carbon footprint (tCO <sub>2</sub> e / EUR mln invested)	71	70
Carbon efficiency (tCO <sub>2</sub> e / EUR mln revenues)	139	138

## Portfolio Exposure – Danum Ecosystem Fund – B EUR

Exposure by asset class	Jan 24	Feb 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Equity					48%	56%					
Cash & Equivalent					52%	44%					
<b>Total AuM</b>					<b>100%</b>	<b>100%</b>					
Breakdown by phase of transformation											
Fix and Conserve					8%	11%					
Rearranged Value Chain					26%	31%					
New Value Chain					14%	14%					
<b>Equity Exposure</b>					<b>48%</b>	<b>56%</b>					
Exposure by envisioned biodiversity pathway											
Land use					21%	25%					
Water use					3%	3%					
Climate change					14%	16%					
Acidification					2%	3%					
Ozone formation					1%	1%					
Eutrophication					0%	0%					
Ecotoxicity					7%	9%					
<b>Equity Exposure</b>					<b>48%</b>	<b>56%</b>					
Market capitalization – exposure by category											
<250mln					11%	13%					
250mln - <500mln					5%	5%					
500mln - <1bln					5%	9%					
1bln - <2.5bln					5%	7%					
>2.5bln					22%	22%					
<b>Equity Exposure</b>					<b>48%</b>	<b>56%</b>					
Geography – exposure by region											
Africa					-	-					
Asia					-	-					
Europe					19%	24%					
North America					28%	31%					
Oceania					-	-					
South America					-	-					
<b>Equity Exposure</b>					<b>48%</b>	<b>56%</b>					
Portfolio holding profitability – exposure by category											
12 month forward EPS < 0					9%	10%					
12 month forward EPS > 0					39%	46%					
<b>Equity Exposure</b>					<b>48%</b>	<b>56%</b>					
20 day volatility - exposure by category											
<7.5%					0%	0%					
7.5% - 15.0%					3%	1%					
15.0% - 25.0%					6%	20%					
25.0% - 50.0%					27%	21%					
>50%					12%	13%					
<b>Equity Exposure</b>					<b>48%</b>	<b>56%</b>					
Number of days needed to sell current portfolio positions – exposure by category											
<1 day					37%	39%					
1 - <5 days					7%	13%					
5 - <10 days					4%	1%					
10 days or more					0%	3%					
<b>Equity Exposure</b>					<b>48%</b>	<b>56%</b>					

## Portfolio Contribution – Danum Ecosystem Fund – B EUR

### Portfolio performance contribution

	Jan 24	Feb 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Equity Contribution					-1.82%	2.16%					
Other income (fx, div, interest)					0.31%	-0.40%					
Fund Expenses					-0.19%	-0.44%					
Management fees					-0.09%	-0.11%					
<b>Total Contribution</b>					<b>-1.79%</b>	<b>+1.20%</b>					

### Equity contribution by phase of transformation

Fix and Conserve					-0.28%	0.38%
Rearranged Value Chain					-1.82%	1.24%
New Value Chain					0.28%	0.54%
<b>Equity Contribution</b>					<b>-1.82%</b>	<b>2.16%</b>

### Equity contribution by biodiversity pathway

Land use					-0.52%	1.74%
Water use					-0.28%	0.02%
Climate change					-1.14%	0.63%
Acidification					-0.47%	0.04%
Ozone formation					0.12%	0.01%
Eutrophication					0.00%	0.00%
Ecotoxicity					-0.10%	-0.28%
<b>Equity Contribution</b>					<b>-1.82%</b>	<b>2.16%</b>

### Market capitalization – equity contribution by category

<250mln					-0.93%	0.52%
250mln - <500mln					-0.64%	0.04%
500mln - <1bln					-0.03%	0.68%
1bln - <2.5bln					-0.26%	-0.66%
>2.5bln					0.03%	1.58%
<b>Equity Contribution</b>					<b>-1.82%</b>	<b>2.16%</b>

### Geography – equity contribution by region

Africa					-	-
Asia					-	-
Europe					-1.00%	0.80%
North America					-0.83%	1.36%
Oceania					-	-
South America					-	-
<b>Equity Contribution</b>					<b>-1.82%</b>	<b>2.16%</b>

### Portfolio holding profitability – equity contribution by category

12 month forward EPS < 0					-0.55%	0.83%
12 month forward EPS > 0					-1.27%	1.33%
<b>Equity Contribution</b>					<b>-1.82%</b>	<b>2.16%</b>

### 20 day volatility – equity contribution by category

<7.5%					-0.00%	0.00%
7.5% - 15.0%					-0.11%	0.00%
15.0% - 25.0%					-0.11%	0.50%
25.0% - 50.0%					-1.00%	1.09%
>50%					-0.82%	0.57%
<b>Equity Contribution</b>					<b>-1.82%</b>	<b>2.16%</b>

### Number of days needed to sell current portfolio positions – equity contribution by category

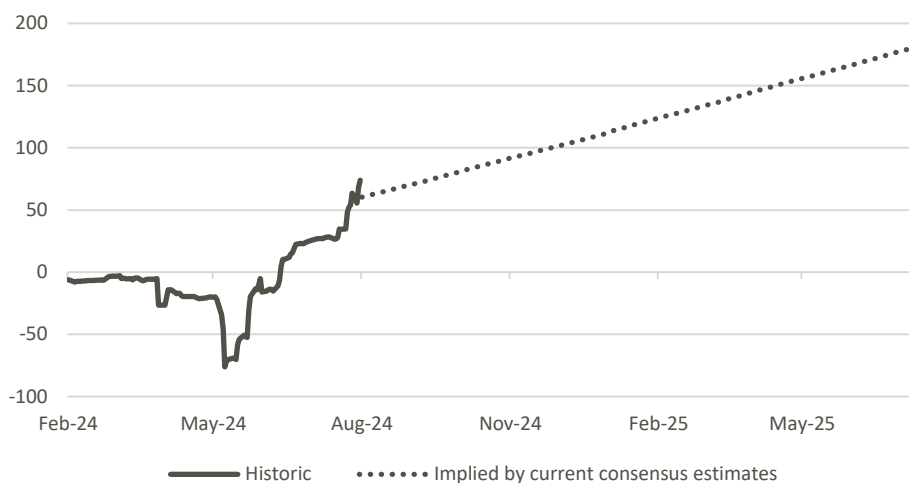
<1 day					-0.55%	1.30%
1 - <5 days					-1.06%	0.89%
5 - <10 days					-0.21%	-0.06%
10 days or more					-0.00%	0.04%
<b>Equity Contribution</b>					<b>-1.82%</b>	<b>2.16%</b>

# Growth & Valuation – Danum Ecosystem Fund – B EUR

## Current portfolio 12-month forward earnings<sup>^</sup>

(unit = EUR1,000)	Jan 24	Feb 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Month end					20.5	73.9					
1 year ahead					126.8	188.1					

### Portfolio 12 months forward earnings (xEUR1,00)

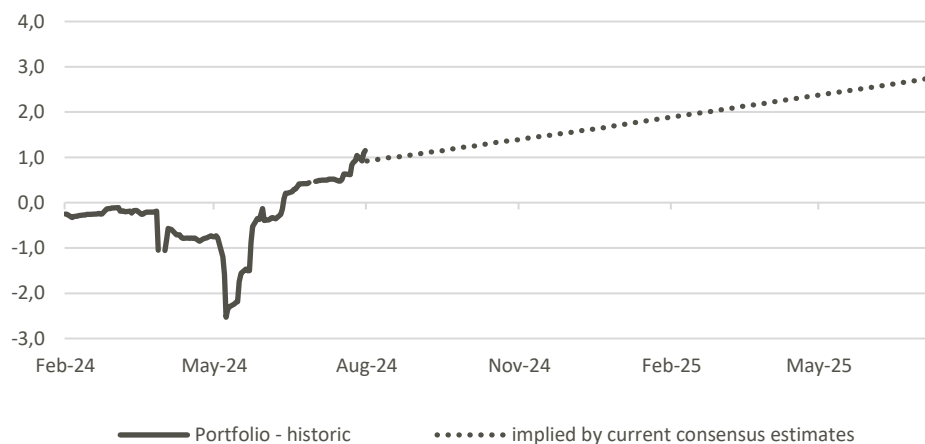


Note: The most recent data point, as well as the implied consensus forecast reflect the current portfolio positioning. As the portfolio evolves, the composition may change which may impact the trajectory of the forecasted forward earnings. It will however not change historic datapoints. We note that earnings estimates for companies early in the value chain typically face the risk of being too optimistic.

## Earnings yield based on 12-month forward earnings<sup>^</sup>

	Jan 24	Feb 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Portfolio – month end					0.4%	1.2%					
Portfolio – 1yr ahead					2.4%	2.9%					
Implied 1yr ahead derating					2.0%	1.7%					

### Earnings yield (%)



Note: The implied earnings yield (dotted line) is calculated by using price data at month-end of the reporting period. The implied cheapening of the portfolio over the next 12 months is a function of expected earnings growth.

<sup>^</sup>Danum Advisors, Bloomberg consensus estimates

## Definitions

Proxy additionality	Calculated by dividing the sum off the value of all shares acquired through IPOs or secondary company offerings by the total value invested in the portfolio in millions of Euros. Additionality for investments in publicly listed companies is typically difficult to proof.
Phase of transformation	As part of the investment philosophy, the fund focuses on needed system transformation to address biodiversity loss. This will not happen overnight, and hence, investments can take place across the transformation path. This path consists of three groups: (1) Fixing and Conservation, (2) Rearranged Value Chains and (3) New Value Chains. Investments in group 1 and group 2 will eventually give way to more structural biodiversity focused solutions
Fixing and conserve	Companies that offer air, soil and water remediation services and alike to remove and prevent past and current pollution from the environment
Rearranged value chains	Business models that allow current value chains to shift towards partial circularity or offer innovations that provide potential solutions that limit biodiversity loss
New value chains	New business models that together drive a systemic transformation towards a biodiversity positive world
Envisioned pathway	The main pathway of biodiversity loss that the fund aims to address when investing in a specific company. In reality, any investment can cover multiple pathways. The reported breakdown represents what we consider to be the primary pathway targeted by the investments.
Carbon footprint (scope 1+2)	Calculated by dividing the sum of all owned portfolio company greenhouse gas emissions by the total value invested in the portfolio in millions of Euros
Carbon efficiency (scope 1+2)	Calculated by dividing the sum of all owned portfolio company greenhouse gas emissions by the sum of all apportioned revenues in millions of Euros
20 day volatility	A calculation using Bloomberg data to illustrate the measure of the risk of price. The 20-day price volatility equals the annualized standard deviation of the relative price change for the 20 most recent trading days closing price, expressed as a percentage.