

# Eden Global Natural Resources UCITS ‘Light Green’ ESG Fund

## Monthly Fact Sheet – December 2021

4 January 2022

### Investment objective – long term growth by investing in natural resource companies

The Eden Global Natural Resources UCITS ‘Light Green’ ESG Fund’s (the “Fund”) objective is to achieve long term growth by investing in natural resource companies. The Fund will invest on a long only basis in equities and equity-related securities, including preference shares and convertible bonds involved in the development of natural resources

### ESG – classified as ‘Light Green’, under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR)

ESG considerations are core to the investment process, and potential investments which do not meet required ESG measures will be excluded from the Fund’s investment universe. Eden employs a combination of negative/exclusionary screening, positive/best-in-class screening, ESG integration, and corporate engagement plus shareholder action

### Price information

NAV (GBP)	Pricing	Dealing	Valuation	Company
103.976 <sup>1</sup>	Daily	Daily	10 pm (Irish time)	UCITS ICAV

Note: 1. NAV as at 30/12/2021 represents the base currency GBP share class

Fund facts	Detail
Fund inception	8 November 2021
Investment Manager	Eden Asset Management Pty Ltd
Management Company	Carne Group
ESG classification	Light Green ESG Fund, classified under Article 8 of SFDR
Asset class	Equities, long only
IMA sector	Alternative
Sub-sector	Commodities, energy & agriculture
Region	Global
Domicile	Ireland ICAV
Regulated	Central Bank of Ireland
Currency	GBP (Base), EUR, USD, AUD
Annual Management Charge	1.0% pa
Estimated Ongoing Charges <sup>1</sup>	1.3% pa
ISIN	IE00BND75478 (Institutional Founder Class)
Administrator / Custodian	Société Générale S.A
Ticker	EDENGNR ID
Reference Benchmark Index	S&P Global Natural Resources

Note: 1. Ongoing charges have been capped at 1.3% by the Investment Manager

### Fund Managers

**Nicholas Boyd-Mathews**  
nicholas@eden-asset.com

**Matthew Hall**  
matthew@eden-asset.com

### Performance

Since inception	2 months	3 months	6 months	1 year
+ 7.192%	n/a	n/a	n/a	n/a

Note: Fund equity portfolio returns, excluding fees

Fund equity risk adjusted return ratios (since inception)	
Standard Deviation	17.083
Realised Alpha	61.315%
Realised Beta	0.044
Sharpe Ratio	3.944
Information Ratio	2.679
R-Squared	n/a

Note: Fund ratios for the period of 15/11/2021 to 01/01/2022

Source: Refinitiv Eikon Portfolio

### Top 10 holdings

Company/position	Weighting	ESG shade
Mincor Resources NL	5.6%	
Poseidon Nickel Ltd	5.0%	
IGO Ltd	4.7%	
OZ Minerals Ltd	4.4%	
Panoramic Resources Ltd	4.3%	
Iluka Resources Ltd	4.2%	
Sims Ltd	3.9%	
Pilbara Minerals Limited	3.8%	
Sandfire Resources Limited	3.5%	
Newcrest Mining Limited	3.3%	
Cash	3.4%	

Note: ESG shade is determined by Eden’s analysis, incorporating external ESG ratings providers and in-house analysis



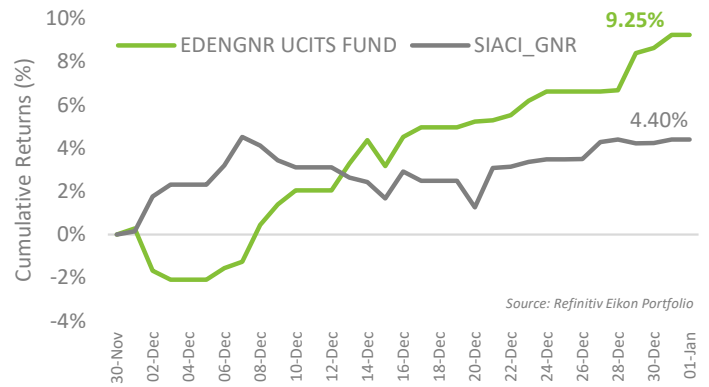
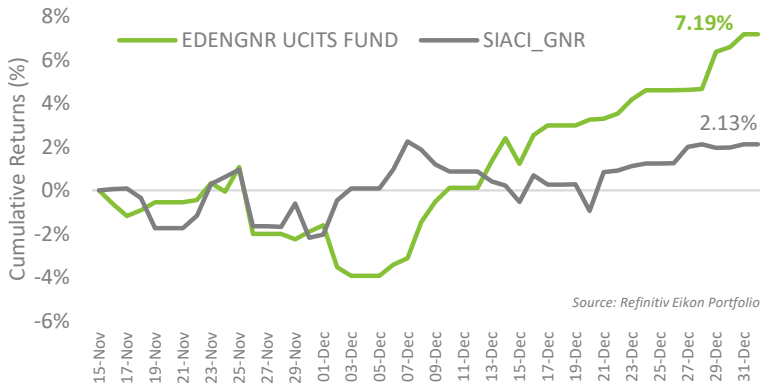
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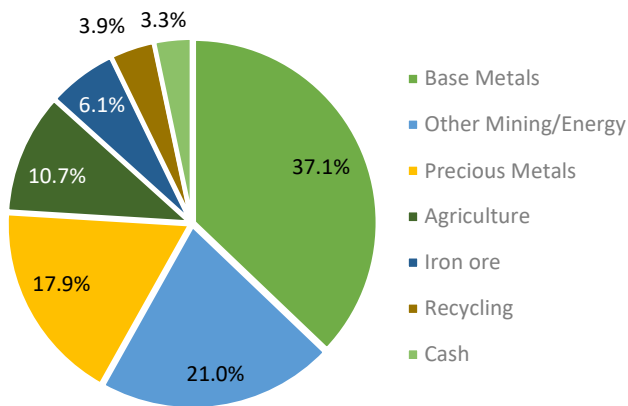
**Long only investment in global natural resources equities and equity-related securities, uncorrelated and actively managed by a specialist team based in Australia, to deliver peer group leading risk-adjusted returns**

### Cumulative returns vs reference benchmark (charted since inception and for December 2021)

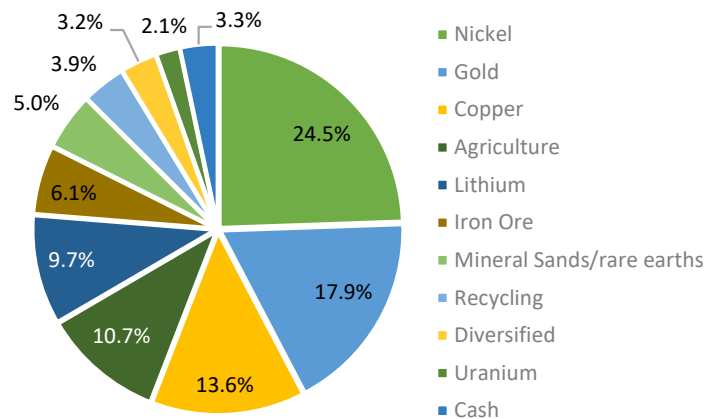


### Sector weightings – positions currently favour critical metals for green energy (Ni, Cu, Li), gold and agriculture

#### Primary sector weightings



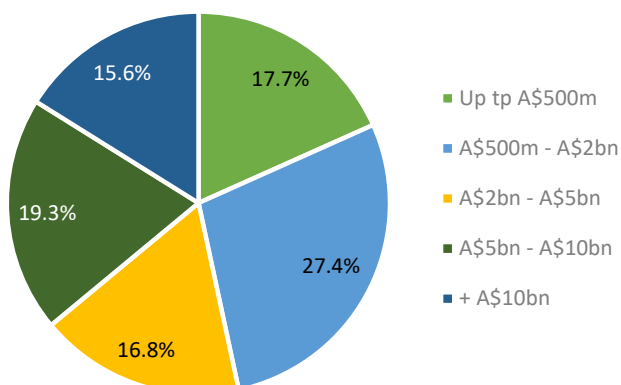
#### Subsector focus weightings



Note: "Other Mining" includes primary diversified mining, mineral sands, lithium, uranium and rare earths

### Market capitalisation weightings

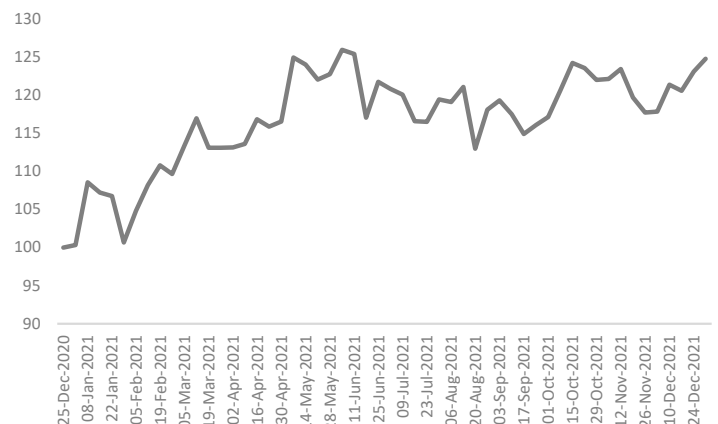
#### Focus on large capitalisation companies and liquidity



Note: Portfolio weighting percentages, excluding c. 3.4% cash in portfolio  
Market capitalisation currency in AUD

### S&P Global Natural Resources (GNR)

#### Indexed performance (from 100), twelve months



Source: Refinitiv ticker GNR, as at 04/01/2022

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## Fund manager comments

- The Eden Global Natural Resources UCITS ‘Light Green’ ESG Fund gained 9.253% during the month of December 2021, compared to the Fund’s reference benchmark index (the S&P Global Natural Resources Index) which gained 4.397% over the same period; resulting in an outperformance of approximately 4.856%<sup>1</sup>
  - Since inception, the Fund has gained 7.192%, compared to a 2.130% increase of the reference benchmark index; resulting in a Fund outperformance of approximately 5.062%<sup>1</sup>
- Performance was hindered at the beginning of December due to the negative impact of the Omicron COVID-19 variant to markets, however this weakness was short-term and the Fund portfolio rebounded strongly thereafter
- As at end of December 2021, the Fund portfolio comprised 33 holdings of ASX-listed resources stocks
- Holdings currently favour equities with assets leveraged to the critical green metals space, which are used for inputs into renewable energy and electric vehicle batteries to assist in the transition towards a sustainable global economy
- During the month, positions were added across base metals (nickel, copper), lithium, recycling, rare earths and uranium, and exposure to precious metals and iron ore were reduced
- As at the end of December, the Fund held cash of circa 3.4%
- Within the portfolio, base metal, lithium and mineral sands mid to large capitalisation stocks performed the strongest for the month, whilst the largest declines were within the gold sector and smaller capitalisation stocks

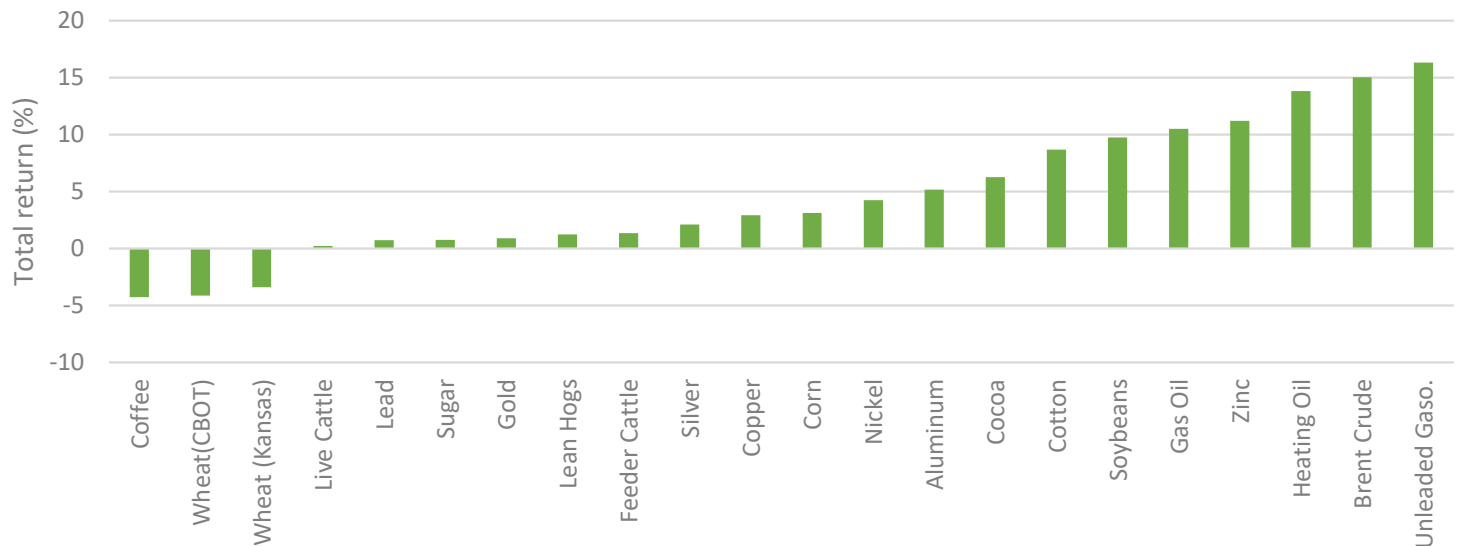
Note: 1. Fund equity portfolio returns, excluding fees

## Commodity comments

- Energy markets were the standout performers for the month, with the S&P GSCI Unleaded Gasoline, Brent Crude, Heating Oil and Gas Oil all posting gains of in excess of 10%
- Metals performance was strong, with the respective S&P GSCI’s; Zinc: +11.2%, Aluminum +5.2%, Nickel +4.3%, Copper +2.9%, with Silver +2.1% and Gold +0.9%, for the month of December 2021
- Agriculture markets were mixed: Soybeans +9.7%, Cotton +8.7%, Cocoa +6.3%, Corn +3.1%, Feeder Cattle / Lean Hogs +1.3%, Sugar +0.8%, Wheat (CBOT) (4.1)% and Coffee (4.3)%

Source: Refinitiv

## S&P GSCI and Constituents, Monthly Total Returns



Source: Refinitiv



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