

Eden Global Natural Resources UCITS ‘Light Green’ ESG Fund Monthly Fact Sheet – April 2022

5 May 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. Eden takes an active approach to ESG to drive transformational and positive change within the global natural resources sector. The Fund focuses on investments that assist to drive the transition of the global economy to a more sustainable basis. As such, the Fund excludes fossil fuels from its strategy as part of its exclusionary ESG approach, which includes the production of thermal coal, oil, gas. For more information on our approach to ESG and sustainable investing: <https://www.eden-asset.com/esg>

Price information

NAV (GBP)	Pricing	Dealing	Valuation	Company
112.96 ¹	Daily	Daily	10 pm (Irish time)	UCITS ICAV

Note: 1. NAV as at 29/04/2022 represents the base currency GBP share class, net of all fees

Fund facts	Detail
Fund inception	8 November 2021 (AUD share class)
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
Style	Active, uncorrelated
IA sector	Specialist
Sub-sector	Commodities and Natural Resources
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 ¹	1.3% pa
ISIN	IE00BND75478 (Institutional GBP Class)
Administrator / Custodian	Société Générale S.A
Ticker	EDENGNR ID

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

NAV performance (GBP)

1 month	3 months	Since inception	1 year
(0.37)%	+ 18.22%	+ 12.96%	n/a

Note: GBP share class NAV performance from live date 14/12/2021, net of all fees/costs. Monthly performance figures as of 29/04/2022, source: Refinitiv Lipper

Fund monthly equity risk adjusted return ratios

	April 2022
Standard Deviation	19.770
Realised Alpha	(8.414)%
Realised Beta	1.037
Sharpe Ratio	0.110
Information Ratio	(0.751)
R-Squared	0.696

Note: Fund ratios for the period of 31/03/2022 to 29/04/2022 from Refinitiv equity model, reference benchmark: S&P Global Natural Resources Index. Source: Refinitiv Eikon Portfolio

Top 10 holdings

Company/position	Weighting	ESG shade
Mincor Resources NL	5.7%	
Panoramic Resources Ltd	4.7%	
IGO Ltd	3.9%	
Mineral Resources Ltd	3.8%	
OZ Minerals Ltd	3.8%	
South32 Ltd	3.7%	
Sims Ltd	3.6%	
Poseidon Nickel Ltd	3.6%	
Iluka Resources Ltd	3.4%	
29Metals Ltd	3.3%	
Cash	7.4%	

Note: Holdings as at 29/04/2022. ESG shade is determined by Eden’s analysis, incorporating external ESG ratings providers and in-house analysis
Dark green shade = Eden ESG rating of B+ to A+
Medium green shade = Eden ESG rating of C+ to B
Light green shade = Eden ESG rating of C



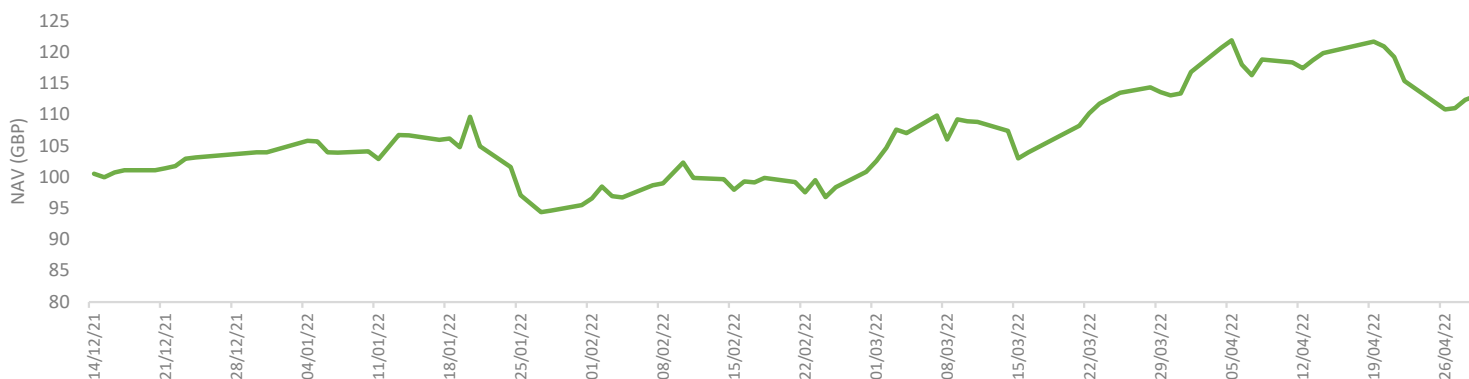
Eden Global Natural Resources UCITS 'Light Green' ESG Fund

Monthly Fact Sheet – April 2022

5 May 2022

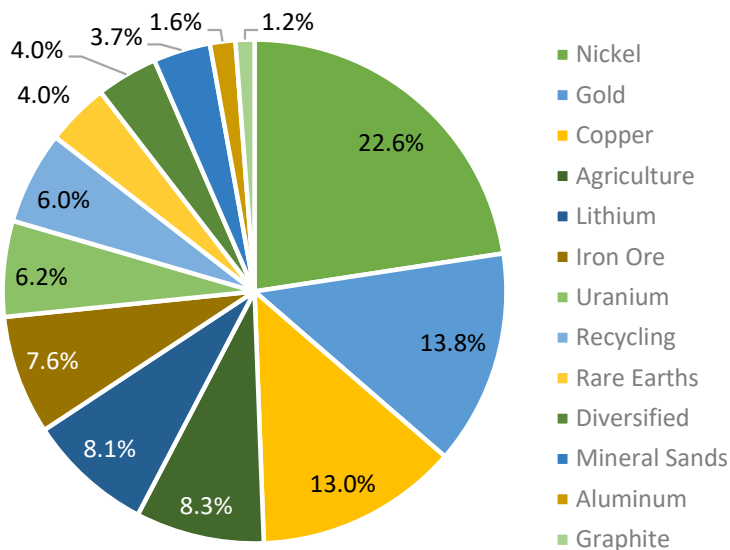
Long only investment in global natural resources equities and equity-related securities, uncorrelated and actively managed by a specialist team based in Australia, to deliver risk-adjusted returns within the resources asset class

Fund GBP NAV performance (ISIN IE00BND75478), net of all fees and costs



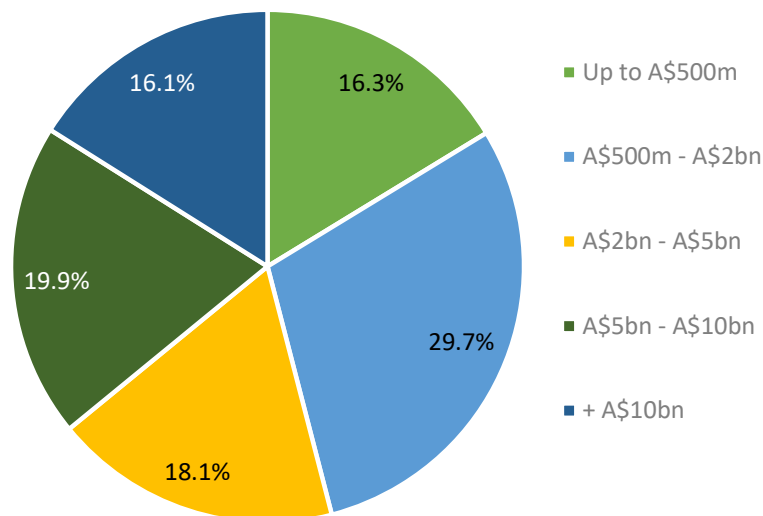
Sector weightings – positions currently favour critical metals for green energy (Ni, Cu, Li), gold and agriculture

Primary commodity subsector focus weightings



Market capitalisation weightings

Focus on large capitalisation companies and liquidity



Note: Portfolio weighting percentages, excluding c. 7.4% cash in portfolio
Market capitalisation currency in AUD

Fund manager comments

- The Eden Global Natural Resources UCITS 'Light Green' ESG Fund (GBP NAV) declined by c. 0.37% during the month of April 2022, after having increased by +12.45% in the prior month of March 2022. Since inception, Fund (GBP NAV) cumulative performance as at 29/04/2022 is c. +12.96%
- Equity markets retreated significantly during the month, with the escalating Russian invasion of Ukraine, COVID-19 related lockdowns in China and the prospect of considerably tighter monetary policies to curb inflation all weighing on market sentiment. Commodity markets also remained volatile, with base and industrial related metals retreating after a strong March performance, with energy (oil & gas) and agriculture generally outperforming within the commodities complex
- During the month, the Fund added to existing equity positions across copper, nickel, rare earths, uranium and alumina. As at 29 April 2022, the Fund held 41 equity positions and cash of c. 7.36%
- In our view, due to the current market forces, volatility will remain prevalent in commodity markets and within resources equities, presenting attractive short-term accumulating opportunities. We expect medium-term commodity supply constraints to set the stage for historically above-average prices driven mostly by increasing demand for materials used in the accelerating global energy transition

For professional investors only



Eden Global Natural Resources UCITS 'Light Green' ESG Fund Monthly Fact Sheet – April 2022

5 May 2022

Important Information

This document is issued by Eden Asset Management Pty Limited and does not constitute or form part of any offer or invitation to buy or sell shares. Eden Asset Management Pty Limited is holds Australian Financial Services Licence 296 466. The Company's registered office is Level 45/108 George's Terrace, Perth Western Australia 6000 Australia

The Eden Global Natural Resources UCITS Fund was authorised as a sub-fund of Ardan UCITS ICAV from 5 January 2021. Ardan UCITS ICAV is authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations, 2011). The Manager is CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED, a limited liability company having its registered office at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. Carne Global Fund Managers (Ireland) Limited reserves the right to terminate the arrangements made for the marketing of this product in any EEA jurisdiction in accordance with the UCITS Directive.

The Eden Global Natural Resources UCITS Fund can be marketed to investors in the UK and is available for investment – FCA register <https://register.fca.org.uk/s/product?id=a3h4G000001vgXIQAY>.

This document should be read in conjunction with the Fund's Prospectus, key investor information document ("KIID") or offering memorandum. The Prospectus and KIID can be viewed at www.eden-asset.com and at www.carnegroup.com/ardan-ucits and at www.gemcap.uk.

The price of shares and income from them can go down as well as up and past performance is not a guide to future performance. Investors may not get back the full amount originally invested. A comprehensive list of risk factors is detailed in the Prospectus and KIID and an investment should not be contemplated until the risks are fully considered.

The contents of this document are based upon sources of information believed to be reliable. Eden Enhanced Asset Management Pty Limited has taken reasonable care to ensure the information stated is accurate. However, Eden Enhanced Asset Management Pty Limited make no representation, guarantee or warranty that it is wholly accurate and complete.

GemCap UK Limited (FRN 924419), acting as Facilities Agent in respect of certain administrative services in the UK, company registration number 6795280, registered office at 33 Turner Street, Manchester M4 1DW. GemCap UK Limited provides distribution oversight and certain administrative services in the UK and is responsible for distribution arrangements for the sub-fund in the UK.

This document is confidential, intended for the recipient only and for the sole use of Professional Investors Only.

Investor rights and redress protocols can be found at www.centralbank.ie/consumer-hub, noting that local laws relating to investor rights may also apply.

This document is provided for the sole use of the intended professional client recipient and is not a financial promotion. It shall not constitute an offer or solicitation of an offer to make an investment into any fund managed by Eden Asset Management ("Eden"), its affiliates. It should not be copied, distributed, published, referenced or reproduced, in whole or in part, or disclosed without the express permission of Eden and is not intended for private investors.

This document is provided for the sole use of the intended recipient and is not a financial promotion. It shall not constitute an offer or solicitation of an offer to make an investment into any fund managed by Eden Asset Management ("Eden"), its affiliates. It should not be copied, distributed, published, referenced or reproduced, in whole or in part, or disclosed without the express permission of Eden and is not intended for private investors.

By accepting this document, the recipient agrees that neither it nor its employees or advisors shall use the information contained herein for any other purpose than evaluating the transaction. This document, and the information contained herein, is not for viewing, release, distribution or publication in any jurisdiction where applicable laws prohibit its release, distribution or publication. It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. It is not designed to contain information material to an investor's decision to invest in any fund managed by Eden or its affiliates. SUCH INFORMATION INCLUDING RELEVANT RISKS, WILL BE CONTAINED IN OFFERING DOCUMENTS WHICH MUST BE READ BY THE PROSPECTIVE INVESTOR. IN ANY EVENT NO SHARES SHALL BE ISSUED UNTIL AUTHORISATION HAS BEEN OBTAINED FROM THE APPROPRIATE REGULATOR.

The information contained in this document is believed to be accurate at the time of publication, but no warranty is given as to its accuracy and the information, opinions or estimates are subject to change without notice.

Statements/Opinions/Views

All opinions and estimates constitute the best judgement of Eden as of the date hereof, but are subject to change without notice. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information.

Third-party Data

Some information contained herein has been obtained from third party sources and has not been independently verified by Eden. Eden makes any express or implied warranties or representations with respect to the data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

Past performance is not necessarily indicative of future results