

Eden Global Natural Resources UCITS ‘Light Green’ ESG Fund

Monthly Fact Sheet – February 2022

4 March 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. 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
104.686 ¹	Daily	Daily	10 pm (Irish time)	UCITS ICAV

Note: 1. NAV as at 02/03/2022 represents the base currency GBP share class, net of all fees

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 ¹	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

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Matthew Hall
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NAV performance (GBP)

1 month	3 months	Since inception (as of 02/03/2022)	1 year
+ 5.52%	+ 1.15%	+ 4.69%	n/a

Note: GBP share class NAV performance from live date 14/12/2021, net of all fees/costs. Monthly performance figures as of 28/02/2022, source: Refinitiv Lipper

Fund monthly equity risk adjusted return ratios

	February 2022
Standard Deviation	16.839
Realised Alpha	22.720%
Realised Beta	0.639
Sharpe Ratio	2.035
Information Ratio	1.266
R-Squared	0.297

Note: Fund ratios for the period of 31/01/2022 to 28/02/2022 from equity model
Source: Refinitiv Eikon Portfolio

Top 10 holdings

Company/position	Weighting	ESG shade
Mincor Resources NL	5.5%	Light Green
South32 Ltd	4.4%	Dark Green
Panoramic Resources Ltd	4.4%	Light Green
29Metals Ltd	3.9%	Light Green
Poseidon Nickel Ltd	3.9%	Light Green
IGO Ltd	3.9%	Dark Green
Iluka Resources Ltd	3.8%	Dark Green
Sims Ltd	3.8%	Dark Green
Mineral Resources Ltd	3.6%	Dark Green
OZ Minerals Ltd	3.4%	Dark Green
Cash	3.6%	

Note: Holdings as at 28/02/2022. 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



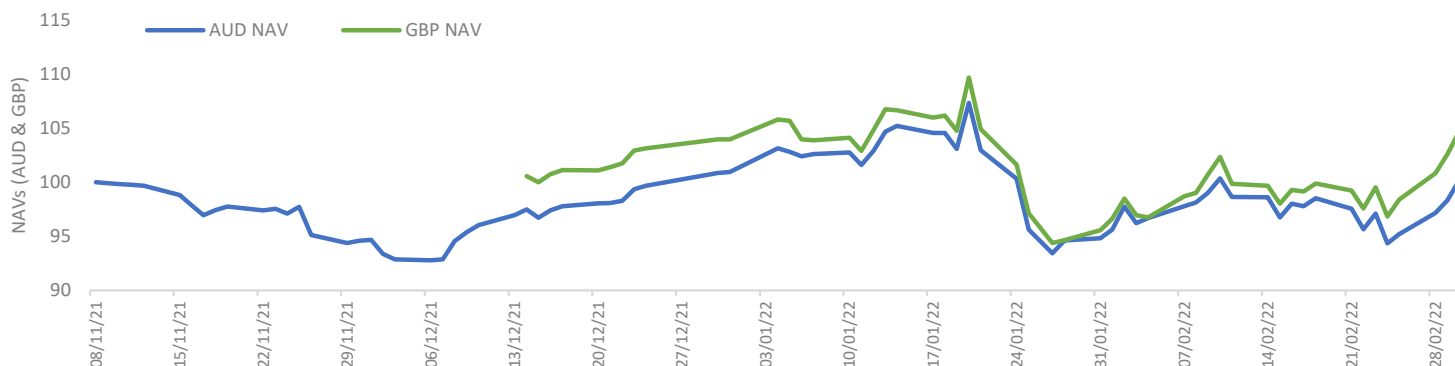
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Long only investment in global natural resources equities and equity-related securities, uncorrelated and actively managed by a specialist team based in Australia, to deliver risk-adjusted returns within the resources asset class

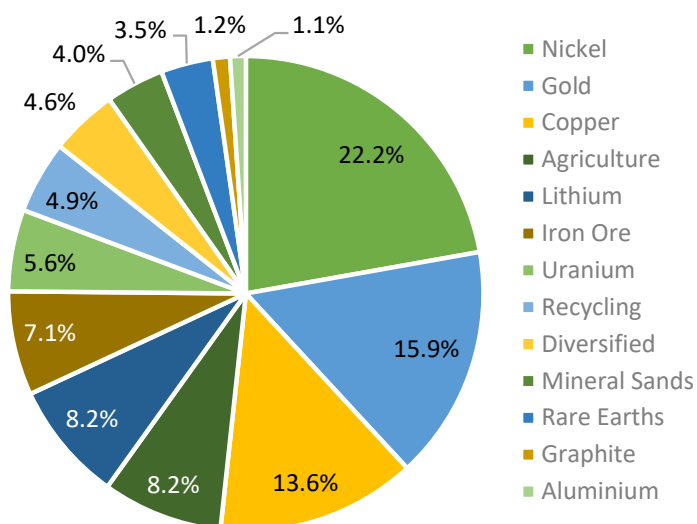
Fund NAV performance, net of all fees and costs



Note: Fund NAV performance for all share classes (AUD & GBP) charted since inception, including all fees and costs

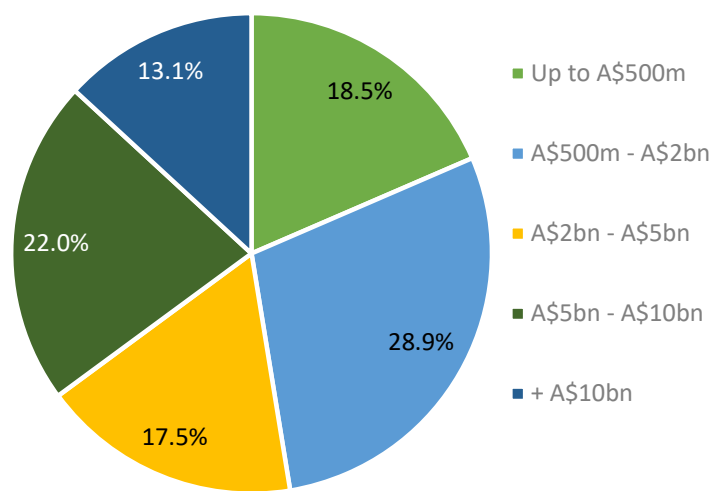
Sector weightings – positions favour critical metals for green energy (Ni, Cu, Li), gold and agriculture

Primary commodity subsector focus weightings



Market capitalisation weightings

Focus on large capitalisation companies and liquidity



Note: Portfolio weighting percentages, excluding c. 3.6% cash in portfolio
Market capitalisation currency in AUD

Fund manager comments

- The Eden Global Natural Resources UCITS 'Light Green' ESG Fund (GBP NAV) increased by c. 5.5%¹ during the month of February 2022. Since inception, Fund (GBP NAV) cumulative performance as at 02/03/2022 is c. +4.7%
- Volatility was again prevalent during the month, following on from the market retreat in January as a result of rising inflation and the expectation of the tightening of monetary policy / interest rate hikes. Markets have remained volatile and retreated significantly in late February as Russia launched a large-scale military invasion and war on Ukraine
 - These external market shocks negatively impacted resources stocks within the Fund's investment universe, however exposure to gold within the portfolio was positive and assisted to act as a defensive asset class. Energy markets (O&G) continued to performed strongly – the Fund excludes fossil fuels from its strategy as part of its exclusionary ESG approach
- We have seen a resilient rebound in resources equities; across base metals (nickel, copper), rare earths, aluminium and uranium
- During the month, the Fund added to existing holding positions across lithium, copper, aluminum and uranium. As at 28 February 2022, the Fund held 41 equity positions and cash of c. 3.6%

Note: 1. GBP share class returns only, 31/01/2022 to 28/02/2022, net of all fees and costs

For professional investors only



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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.

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