



Eden Global Natural Resources UCITS Fund, ESG 'Light Green' under Article 8 SFDR Monthly Fact Sheet – July 2022

10 August 2022

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

The Eden Global Natural Resources UCITS Fund's, classified as 'Light Green' under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR) (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
89.468 ¹	Daily	Daily	10 pm (Irish time)	UCITS ICAV

Note: 1. NAV as at 29/07/2022 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 cumulative performance (GBP)

1 month	3 months	6 months	Since inception	1 year
+ 9.96%	(20.80)%	(6.37)%	(10.53)%	n/a

Note: GBP share class NAV performance from live date 14/12/2021, net of all fees/costs. Monthly performance figures as of 29/07/2022, source: Refinitiv Lipper

Fund GBP NAV performance (ISIN IE00BND75478)



Note: Fund NAV performance for GBP share class only, charted since inception, including all fees and costs

Top 10 holdings

Company/position	Weighting	ESG shade
Mincor Resources NL	4.3%	Light Green
Iluka Resources Ltd	4.1%	Dark Green
OZ Minerals Ltd	4.1%	Dark Green
Mineral Resources Ltd	4.1%	Dark Green
Fortescue Metals Group Ltd	4.0%	Dark Green
Panoramic Resources Ltd	3.9%	Light Green
Sandfire Resources Ltd	3.7%	Dark Green
Sims Ltd	3.7%	Dark Green
IGO Ltd	3.7%	Dark Green
Pilbara Minerals Ltd	3.4%	Dark Green
Cash	5.1%	

Note: Holdings as at 29/07/2022

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

For professional investors only



Eden Global Natural Resources UCITS Fund, ESG ‘Light Green’ under Article 8 SFDR

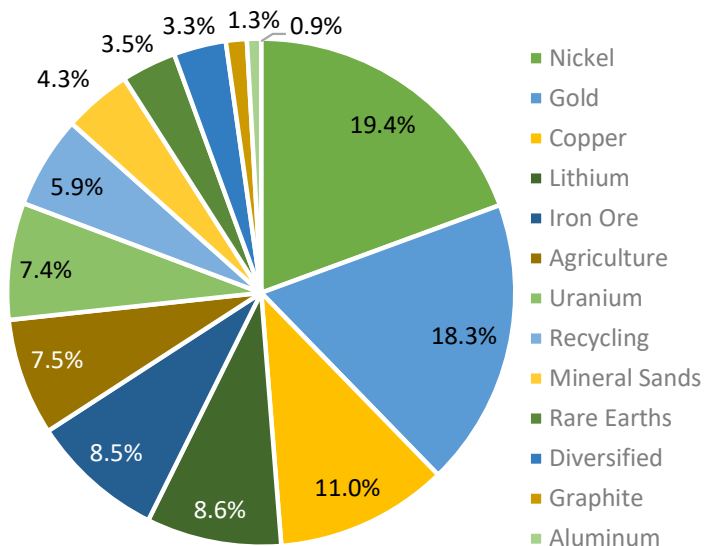
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Long only investment in global natural resources equities and equity-related securities, uncorrelated and actively managed by a specialist team based in Australia, to deliver risk-adjusted returns within the resources asset class

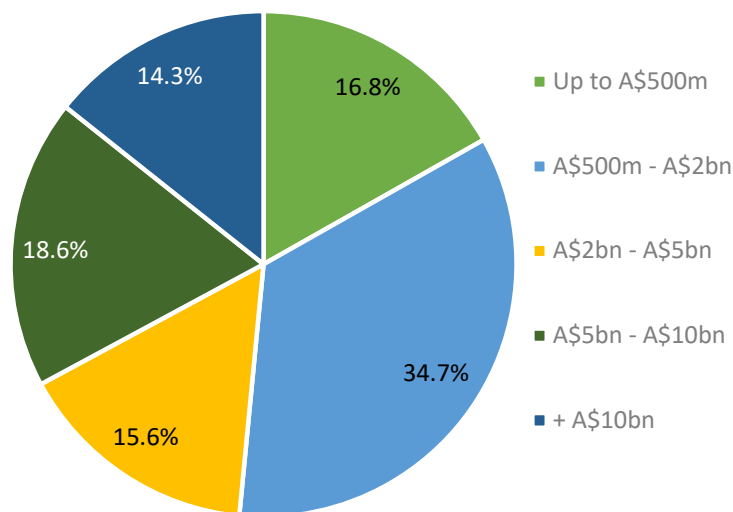
Sector weightings – positions currently favour critical metals for green energy (Ni, Cu, Li), gold and agriculture

Primary commodity subsector focus weightings



Market capitalisation weightings

Focus on large capitalisation companies and liquidity

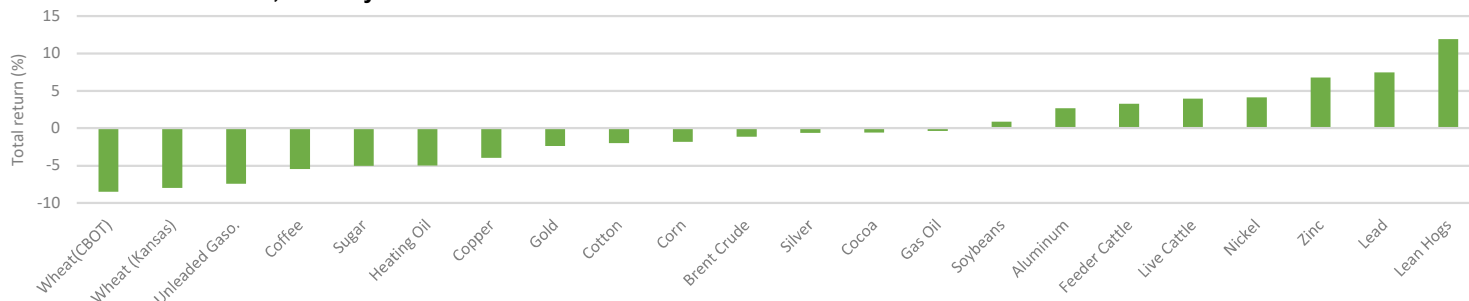


Note: Portfolio weighting percentages, excluding c. 5.1% cash in portfolio
Market capitalisation currency in AUD

Fund manager comments

- The Eden Global Natural Resources UCITS Fund (GBP NAV), classified as ‘Light Green’ ESG under Article 8 of SFDR, increased by c. 9.96% during July 2022. Since inception, Fund (GBP NAV) cumulative performance as at 29/07/2022 is c. (10.53)% net of all fees/costs
- Following the significant contraction in global equity markets and commodities experienced in June, markets rebounded strongly in July as we had expected, driven by an underlying acceptance of the pricing in of interest rate cuts in 2023 and anticipation of a policy pivot
- The market had contracted in June due to rising interest rates, fears of a prolonged global economic slowdown, prospects of COVID-19 related lockdowns throughout China and a strong U.S. dollar – this had sparked a sell-off in raw materials and reduced risk sentiment
 - during the month, commodities were supported by reports of a potential significant Chinese infrastructure spending plan
 - in our view, resources equities were considerably oversold during this recent period presenting attractive accumulation opportunities as markets focused on short-term macroeconomic factors whilst long-term fundamentals for critical green energy and the related decarbonisation focused metals remained strong
- Refer to the below figure for monthly commodity returns (S&P GSCI) over July 2022
 - during July 2022, energy was mixed with Petroleum declining by 3.0% and Natural Gas rising by 54.4%; Industrial Metals was flat, Copper was down 3.9% whilst Nickel was up 4.2%; Grains declined by 3.4%; and Precious Metals reduced by 2.2%¹
- As at 29 July 2022, the Fund held 38 equity positions and cash of c. 5.05%

S&P GSCI Constituents, Monthly Returns



Note: 1. Specified returns relate to S&P GSCI Constituents, July 2022 monthly returns. Source: S&P, Refinitiv

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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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