

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

2 June 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
107.27 ¹	Daily	Daily	10 pm (Irish time)	UCITS ICAV

Note: 1. NAV as at 31/05/2022 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

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Matthew Hall

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NAV performance (GBP)

1 month	3 months	6 months	Since inception	1 year
(5.04)%	+ 6.38%	+ 7.61%	+ 7.27%	n/a











Note: GBP share class NAV performance from live date 14/12/2021, net of all fees/costs. Monthly performance figures as of 31/05/2022, source: Refinitiv Lipper

Fund monthly equity model risk adjusted return ratios

	May 2022
Standard Deviation	46.053
Realised Alpha	(86.538)%
Realised Beta	0.872
Sharpe Ratio	(0.843)
Information Ratio	(2.136)
R-Squared	0.131

Note: Fund ratios for period of 30/04/2022 to 31/05/2022 in GBP 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	5.9%	
Mineral Resources Ltd	4.4%	
Panoramic Resources Ltd	4.4%	
South32 Ltd	4.1%	
IGO Ltd	3.9%	
OZ Minerals Ltd	3.9%	
Allkem Ltd	3.8%	
Iluka Resources Ltd	3.5%	
29Metals Ltd	3.4%	
Sandfire Resources Ltd	3.3%	
Cash	2.8%	

Note: Holdings as at 31/05/2022. 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



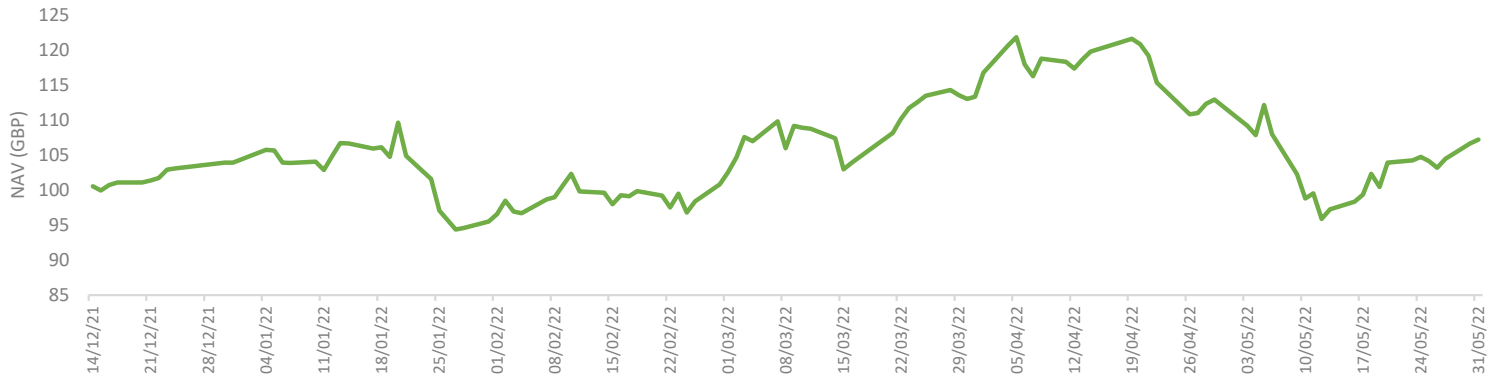
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Long only investment in global natural resources equities and equity-related securities, uncorrelated and actively managed by a specialist team based in Australia, to deliver risk-adjusted returns within the resources asset class

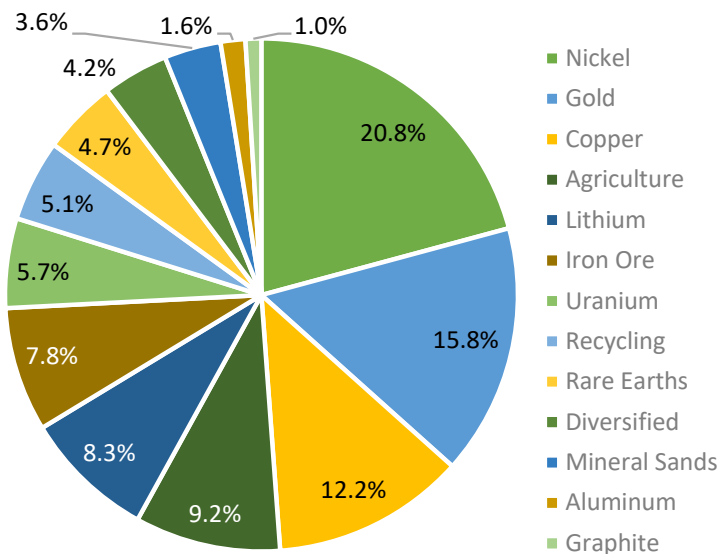
Fund GBP NAV performance (ISIN IE00BND75478), net of all fees and costs



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

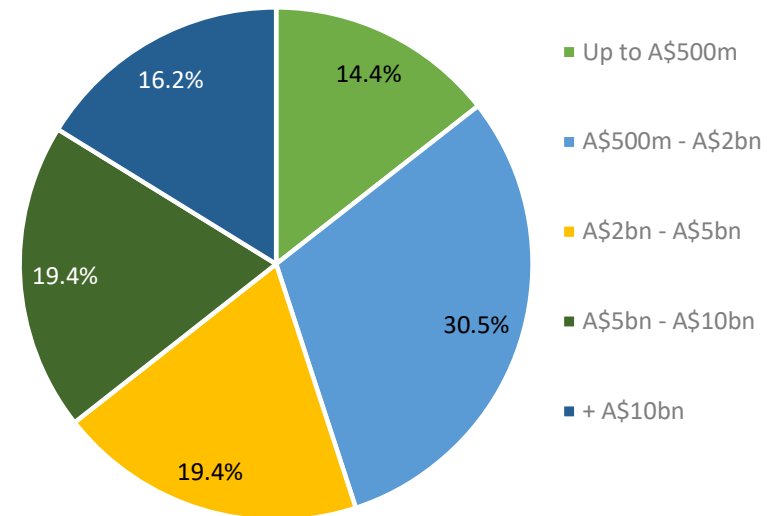
Sector weightings – positions currently favour critical metals for green energy (Ni, Cu, Li), gold and agriculture

Primary commodity subsector focus weightings



Market capitalisation weightings

Focus on large capitalisation companies and liquidity

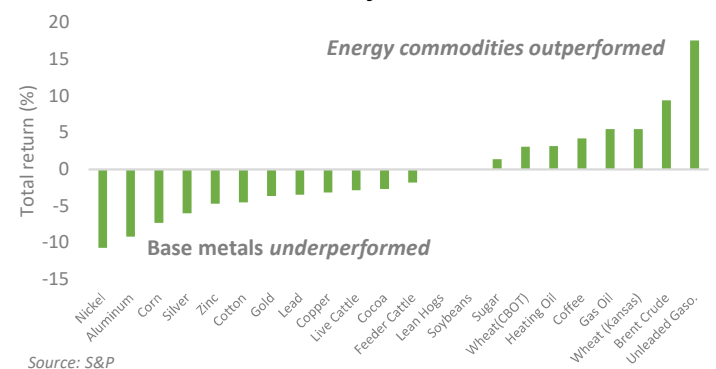


Note: Portfolio weighting percentages, excluding c. 2.8% cash in portfolio
Market capitalisation currency in AUD

Fund manager comments

- The Eden Global Natural Resources UCITS 'Light Green' ESG Fund (GBP NAV) declined by c. 5.04% during the month of May 2022, having gained 6.38% and 7.61% over the last three and six months, respectively. Since inception, Fund (GBP NAV) cumulative performance as at 31/05/2022 is c. 7.27% net of all fees/costs
- Similar thematics that we had outlined last month continued to weigh on market sentiment and drive significant levels of volatility
 - Key macro risks of war in Ukraine, inflation/tightening monetary policy and COVID-19 restrictions in China remain prevalent
- During the month, the Fund added to existing equity positions primarily across gold, as well as agriculture and rare earths. As at 31 May 2022, the Fund held 41 equity positions and cash of c. 2.83%

S&P GSCI Constituents, Monthly Returns



Source: S&P

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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