

Monthly Market Insights, Review of December 2023

- The Christmas rally was in full effect this December! With US equities markets finishing the year strong. The SP500 notched another 4.4% in December to close the year up 25%. The Dow Jones also rose 4.8% It too performing strongly this year up 14%.
- Australian resource companies all rallied with the ASX 200 & 300 resource indices up 9% apiece. Even the Juniors got some love this month, the small caps resources index up 3.7%
- Inflation continued to decline with USA latest YoY CPI rate down to 3.1%.
- Uranium continued to be the star of the commodity show breaching US\$90/lbs a price not seen since 2007.

Market Metrics for December vs YTD

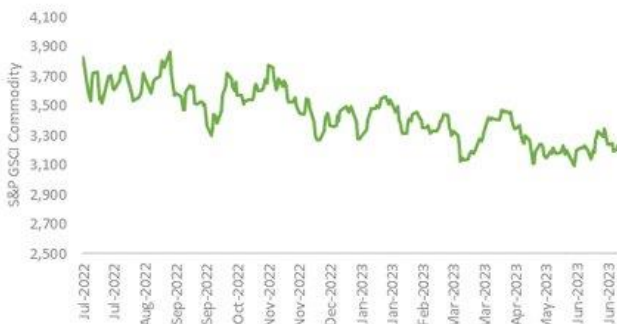
4.4% S&P 500 (December)	24.7% S&P 500 (YTD)	4.8% DJIA (December)	13.7% DJIA (YTD)	3.7% FTSE 100 (December)	2.4% FTSE 100 (YTD)	4.5% ASX 200 (December)	2% ASX 200 (YTD)
-3.6% S&P GSCI (December)	-9.3% S&P GSCI (YTD)	7.9% ASX200 Res (December)	7.9% ASX200 Res (YTD)	1.7% Gold (US\$) (December)	11.3% Gold (US\$) (YTD)	-4.4% Crude/Brent (December)	-6.2% Crude/Brent (YTD)

Source: Bloomberg, S&P Global Market Intelligence, Investing.com, Trading Economics, MarketWatch, NASDAQ, KME

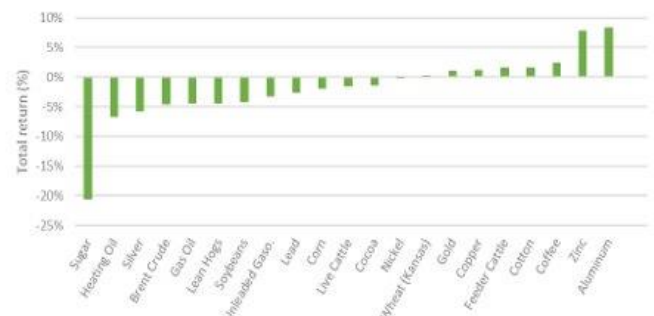
Commodity Highlights

- Commodity prices overall receded last month with most GSCI Commodity constituents off 1-5%
- Base metals were a mixed bag with Copper and Nickel relatively flat, lead falling and Zinc continuing it's late year run to recover some losses up 7% for the month.
- Tough month for fossil fuels. Brent crude continued to decline another 4.4% this month and natural gas off over 10%.
- Even the most predictable two of the bunch, gold and silver managed to end the month going separate ways. Gold up 1.7% & Silver down 4.8%.
- Agricultural commodities were off. Sugar coming back to earth's hedging 20% off its spot price in December.

S&P GSCI Performance, LTM



S&P GSCI and Constituents, Monthly Returns



Source: Bloomberg, S&P Global Market Intelligence, Investing.com, Trading Economics, MarketWatch, NASDAQ, KME

Precious Metals – gold, silver, palladium, platinum

- A late rally in the gold price saw it recover and back into positive territory after dropping to US\$1,977 in the middle of the month before recovering above US\$2,000
- Silver was the worst performing metal for the month down 4.8%.
- Platinum: +5.8%
- Palladium: +7.7%



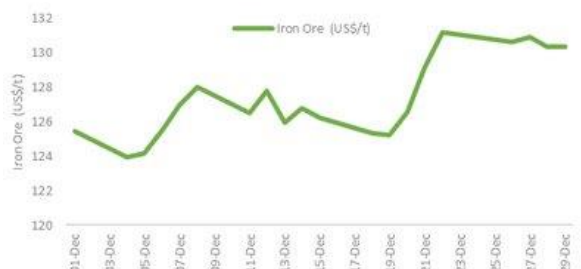
Base Metals – copper, nickel, lead, zinc

- We round out the year with mixed numbers for base metals.
 - Copper: 1%
 - Nickel: -0.4%
 - Lead: -2.8%
 - Zinc: 7%
- A tough year overall for base metals for a range of factors.
- For Copper, whilst the supply outlook is frightening, demand has not been sufficient to materially move prices.
- For Nickel, a weakened economy and slower than expected EV uptake threatens demand whilst new technology and nickel laterite sources provide excessive supply.



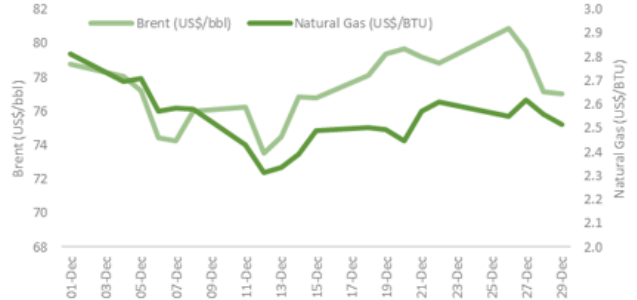
Bulks – iron ore

- Iron ore performed strongly in December up 4%
- China continued to defy odds and has still been a large importer of Iron Ore. Supply markets have not been able to respond quick enough seeing constrained supply globally.
- Analysts now calling for US\$150/tonne Iron Ore in the first half of 2024.



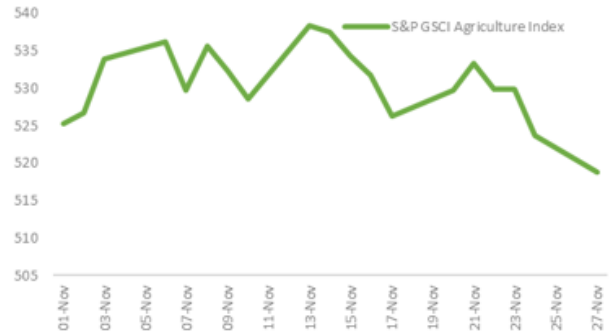
Energy – oil & gas

- Oil & Gas products continued their decline in December.
- Weaker economic activity and fears of a recession in 2024 has dampened demand for Oil.
- IEA has revised demand growth down by 400,000 b/d in the 4Q23 alone.
- USA Continues to be a large exporter with Brazilian and Guyanese production delivering larger than expected supply.



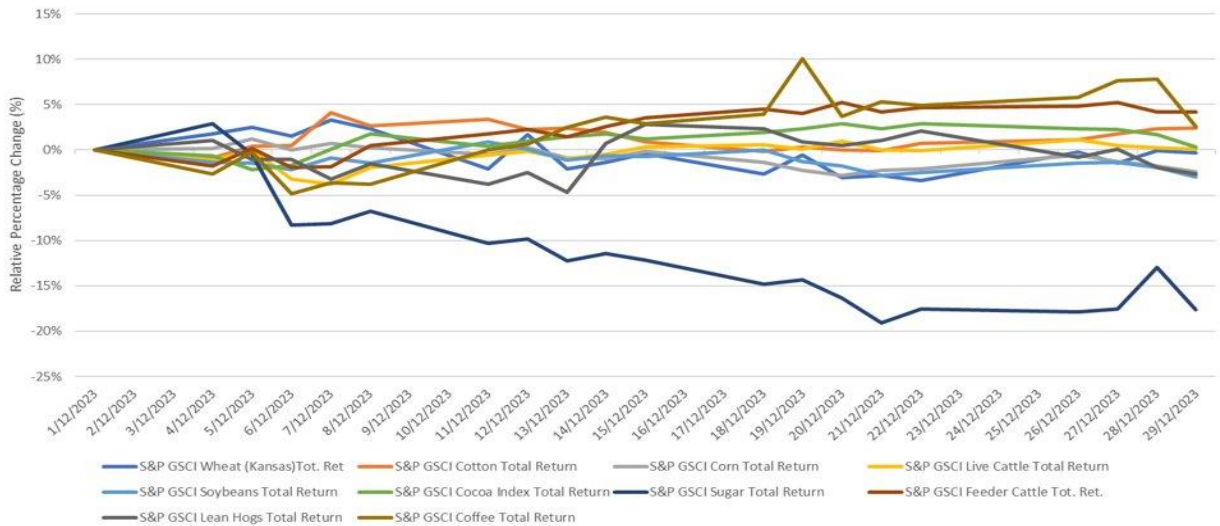
Agriculture

- A volatile month for the Agriculture index.
- Sugar down more than 20%
- Cocoa cooled off in December down 1.47%
- Coffee increased another 2.4% in December.
- Lean Hog and Soybeans are some of the worst performing products of the month down almost 5% a piece.
- Globally, demand for agriculture products are expected to rise in 2023/2024. Whilst Australia forecasts softer sales over the same period.



Source: Bloomberg, S&P Global Market Intelligence, Investing.com, Trading Economics, MarketWatch, NASDAQ, KME

Selected S&P GSCI agriculture product returns relative performance December 2023



Source: S&P Global Market Intelligence, Investing.com, Trading Economics, MarketWatch, NASDAQ, KME



Eden Asset Management Monthly Market Insights

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December 2023

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Eden Global Natural Resources UCITS ESG Fund

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The Fund aims to achieve long-term growth by investing in equities in the global natural resources sector, incorporating the metals and mining, energy and agriculture sectors

ESG considerations are core to Eden's 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

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