

Monthly Market Insights, Review of November 2023

- Global equities rebounded strongly in November, gaining 9.0%.
- The S&P 500 notched their best month of the year.
- Expectations of lower interest rates, fuelled by weaker inflation data, boosted investor sentiment.
- The US Treasury 10-year yield fell 0.60% to 4.33%.
- Australian equities gained 3.8% in November, supported by the global trend and stronger commodity prices.
- The narrowing US-Australian interest rate gap and weaker natural gas and coal prices meant that the local market underperformed.

Market Metrics for November vs YTD

8.9% S&P 500 (November)	19.4% S&P 500 (YTD)	8.8% DJIA (November)	8.5% DJIA (YTD)	1.8% FTSE 100 (November)	-1.3% FTSE 100 (YTD)	4.5% ASX 200 (November)	2% ASX 200 (YTD)
-3.7% S&P GSCI (November)	-5.9% S&P GSCI (YTD)	1.7% ASX200 Res (November)	0% ASX200 Res (YTD)	2.2% Gold (US\$) (November)	9.5% Gold (US\$) (YTD)	-4.3% Crude/Brent (November)	-1.5% Crude/Brent (YTD)

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

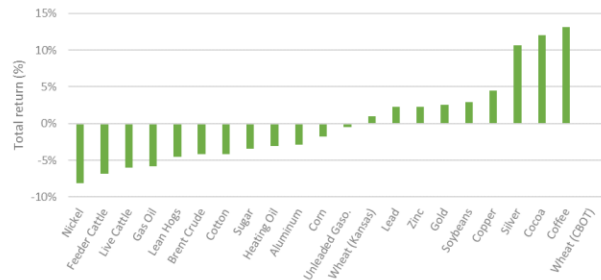
Commodity Highlights

- Commodities were a mixed bag in November with precious metals shining and base metals continuing to recede. The GSCI Commodity index retreated -3.7% for the month, largely led by the decline in oil products & base metals.
- Oil continued its decline due to fears of a softer economy next year and potential oversupplies. In the month, OPEC+ announced further production cuts however the market shrugged this off and oil continued to decline further.
- Base metals performed better this month with copper being the star of the show. Lead and Zinc also posted gains whilst Nickel continued to retreat.
- Agricultural commodities were largely off last month with the exception of cocoa and coffee continuing to gain.

S&P GSCI Performance, LTM



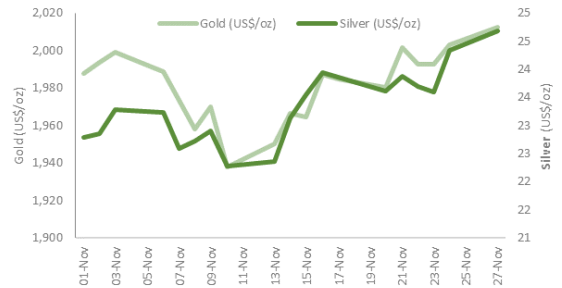
S&P GSCI and Constituents, Monthly Returns



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

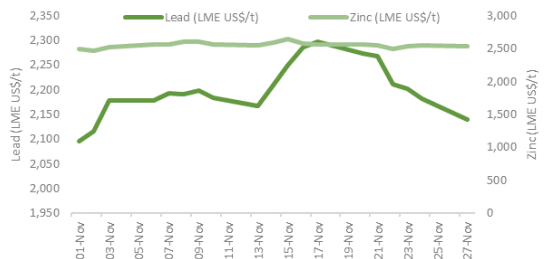
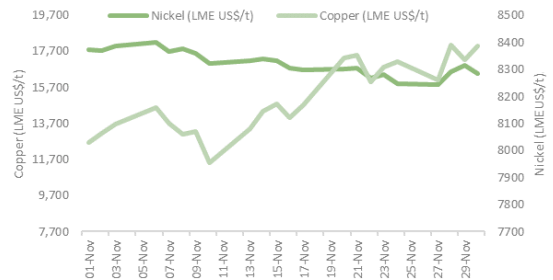
Precious Metals – gold, silver, palladium, platinum

- Precious metals notched another strong month. After a slow start, both gold and silver finished the month at 1 month highs.
- Gold advanced more another 2.2% this month dosing at \$2038 per ounce amidst a weakening USD.
- Silver was the best performing metal this month up more than 10%.
- Platinum dived in the first half of the month shedding almost 10% before finishing flat.
- Palladium continued it's dedine, dosing the month at \$1008 per ounce



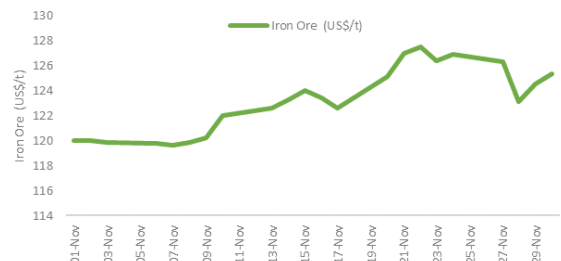
Base Metals – copper, nickel, lead, zinc

- Yet another tough month for base metals. A terrible year so far for prices.
 - Copper: 4.5%
 - Nickel: -8.2%
 - Lead: 0.5%
 - Zinc: 2%
- Nickel continued to dedine due to demand softening and high volumes of Nickel laterite coming into the market from Indonesia.
- Zinc levelled out this month with a slight gain of 2%.
- Lead gained 0.5% for the month.



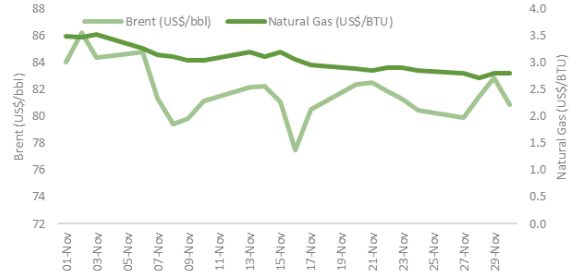
Bulks – iron ore

- Iron ore performed strongly in November up 5.5%
- Whilst demand from China is recovering, demand from other regions was relatively strong and supply constraints persisted.
- Stimulus and fiscal expansion in China sees the iron ore price continue to go higher



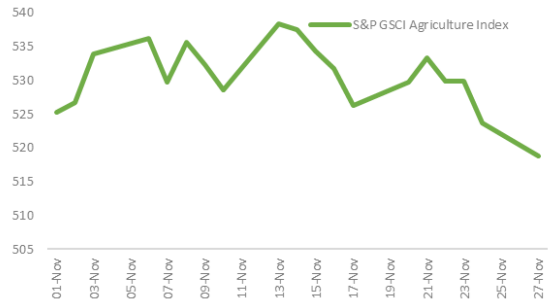
Energy – oil & gas

- Oil & Gas products continued their decline in November.
- OPEC+ Announced further cuts to production
- IEA study released this month forecasts an additional demand of over 2 billion barrels in 2024.
- Brent crude closed the month at \$80.86
- Natural gas fell more than 20% to \$2.80



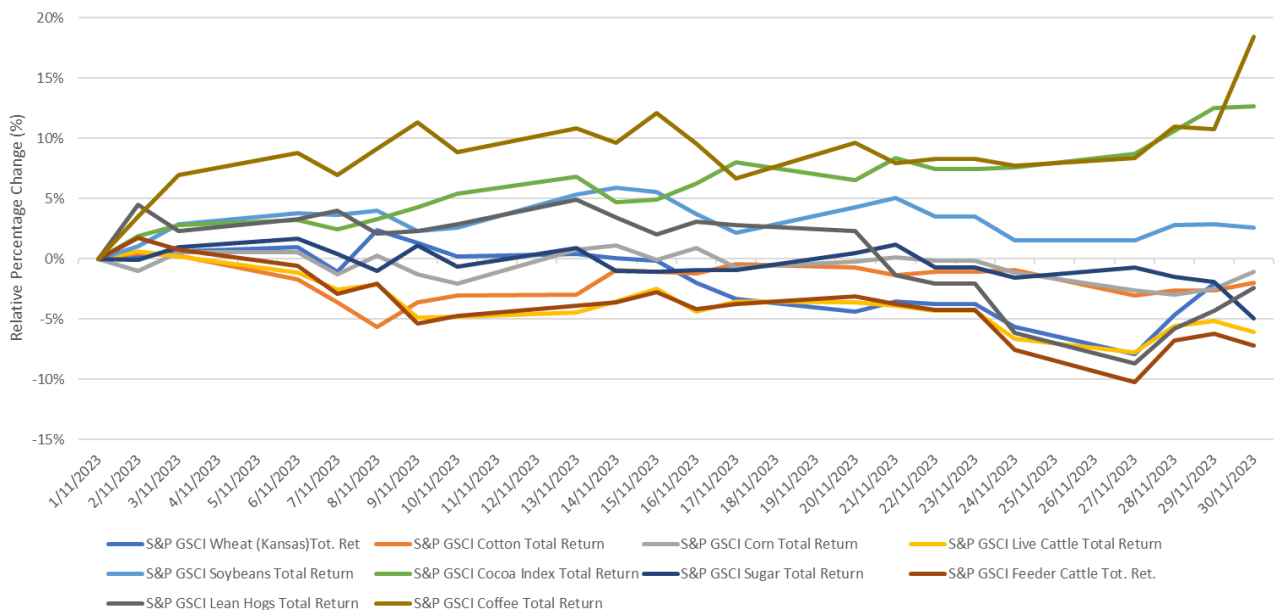
Agriculture

- Agriculture was a mixed bag in November with the index retreating overall.
- Cocoa and Coffee continued to rip higher due to supply concerns.
- Cocoa increased 12% in November.
- Coffee increased 13% in November.
- Soybeans also advanced this month
- Most other major agricultural products retreated.
- Supply constraints are expected to persist for Cocoa and Coffee with analysts touting further price hikes.



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

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



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

Contact Details

Nicholas Boyd-Mathews

F Fin Chartered MCS1 MSAFAA

Executive Director /

Chief Investment Officer

nicholas@eden-asset.com

John Hannaford

BCom, CA, F Fin

Executive Director

john@eden-asset.com

Eden Capital Markets Pty Ltd

Corporate Authorised Representative of Australian Financial Services Licence ("AFSL") No: 296466 (held by Eden Asset Management Pty Ltd)

Phone: +61 8 6391 0107

Office: Suite 2, 38 Colin Street, West Perth, WA 6005 Australia

Web: eden-asset.com

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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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