

Monthly Market Insights, Review of September 2023

- September has delivered another difficult month for stocks as the SP500 experienced its biggest monthly decline this year and now trading at 3-monthly lows.
- Gold experienced one of its worst months in recent time as investors re-allocate. ETF fund flow data shows North American investors in particular rotating out of Gold.
- The Fed decided to keep rates at 5.5% marking the second pause since they began raising rates last year.
- Inflation continued to rebound, edging up to 3.7%. The second consecutive monthly gain since the rate tightening cycle began.
- Oil prices continue to soar which will continue to put cost of living pressure on the consumer as well as impact inflation rates.

Market Metrics for September vs YTD

-4.9% S&P 500 (September)	12.1% S&P 500 (YTD)	-3.5% DJIA (September)	1.1% DJIA (YTD)	2.3% FTSE 100 (September)	0.7% FTSE 100 (YTD)	-3.5% ASX 200 (September)	1.5% ASX 200 (YTD)
3.1% S&P GSCI (September)	3.2% S&P GSCI (YTD)	-2.3% ASX200 Res (September)	-0.3% ASX200 Res (YTD)	-5.1% Gold (US\$) (September)	-0.8% Gold (US\$) (YTD)	6.9% Crude/Brent (September)	12.3% Crude/Brent (YTD)

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

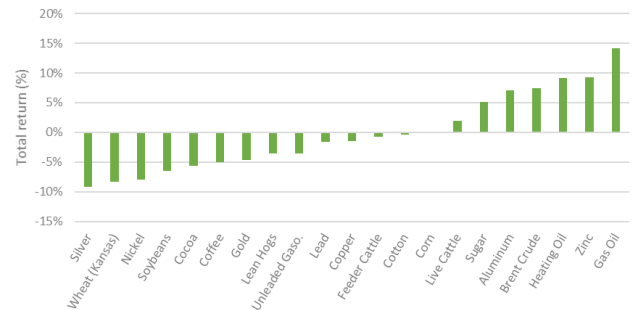
Commodity Highlights

- Commodities were a mixed bag again in September. The GSCI Commodity index gained 3.1% for the month, bringing it back into the black for the year.
- Oil continued to experience multi-month highs in September with Brent crude oil up a whopping 7% for the month. Gas oil and heating oil were also the best performing constituents in the GSCI Index with Zinc & Aluminium posting significant gains.
- Base metals (excluding Zinc) continued their decline this year with Copper and Nickel down 1% and 8% respectively for the month.

S&P GSCI Performance, LTM



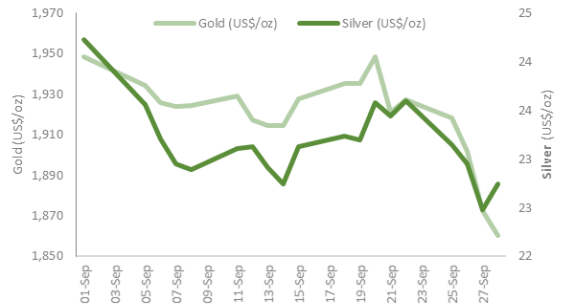
S&P GSCI and Constituents, Monthly Returns



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

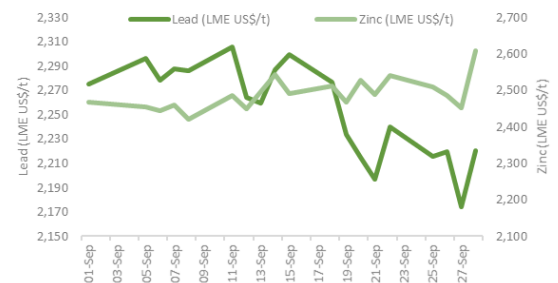
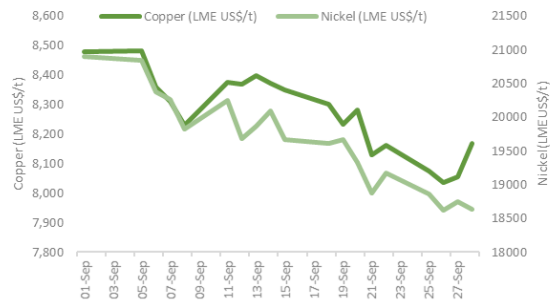
Precious Metals – gold, silver, palladium, platinum

- A robust US Dollar which reached a 10-month high, and surging U.S. Treasury yields, are negatively impacting the precious metals market. As was the case in August.
- Gold retreated 5% to 6-monthly lows. This could be attributed to encouraging economic data from the US manufacturing industry showing signs of a potential rebound.
- Silver won the gold medal this month for worst performing commodity down 9% for the period.
- A tough month for Platinum as well, down 5%. Palladium the best performing precious metal for the month up slightly+1%



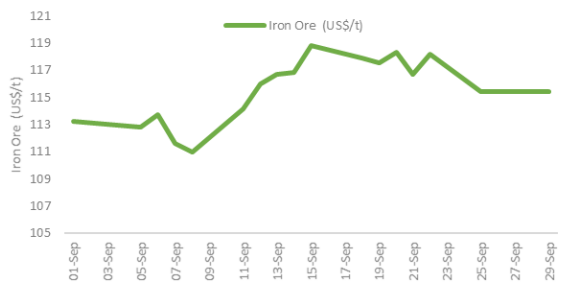
Base Metals – copper, nickel, lead, zinc

- September was a tough month for base metals, as was August.
 - Copper: -1%
 - Nickel: -8%
 - Lead: -2%
 - Zinc: 9%
- Nickel and Copper continues to slide as the market eagerly awaits a China rebound.
- Zinc rebounded 9% shrugging off August losses.
- Lead cooled off in the second half of this month after holding steady until the mid-point.



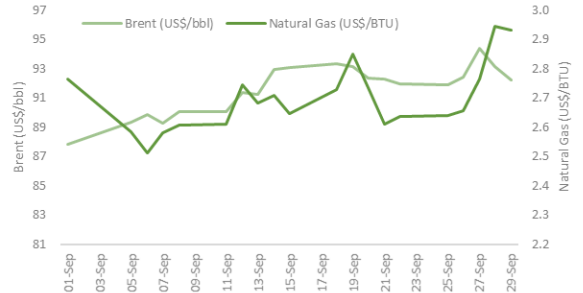
Bulks – iron ore

- Iron ore moved upward in September gaining 5.1%
- Interestingly, Iron ore rallied on better-than-expected economic numbers out of China, the same was not true for base metals.
- Green shoots in China have been evident over the last month with continued demand for steel and increased bank lending.
- The market is dosely following the Chinese governments intervention in the economy and we expect any stimulation will be well received by the market.



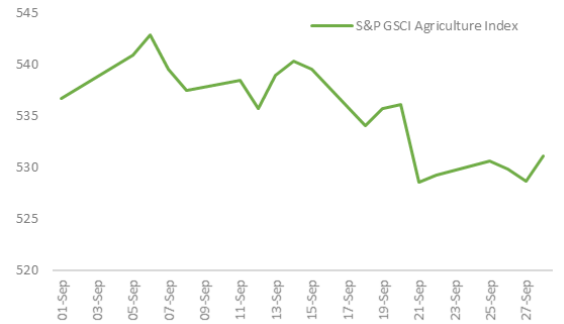
Energy – oil & gas

- Oil & Gas continued to be the star of the show with further gains this year.
- Natural gas continued in last month's footsteps, adding another 5.8%. Still down 26% for the year but signs of a more sustained recovery the past few months.
- The pain of OPEC+ cuts continue in the oil markets with all major commodities up. Brent up 7% for the month and now 21% for the year.



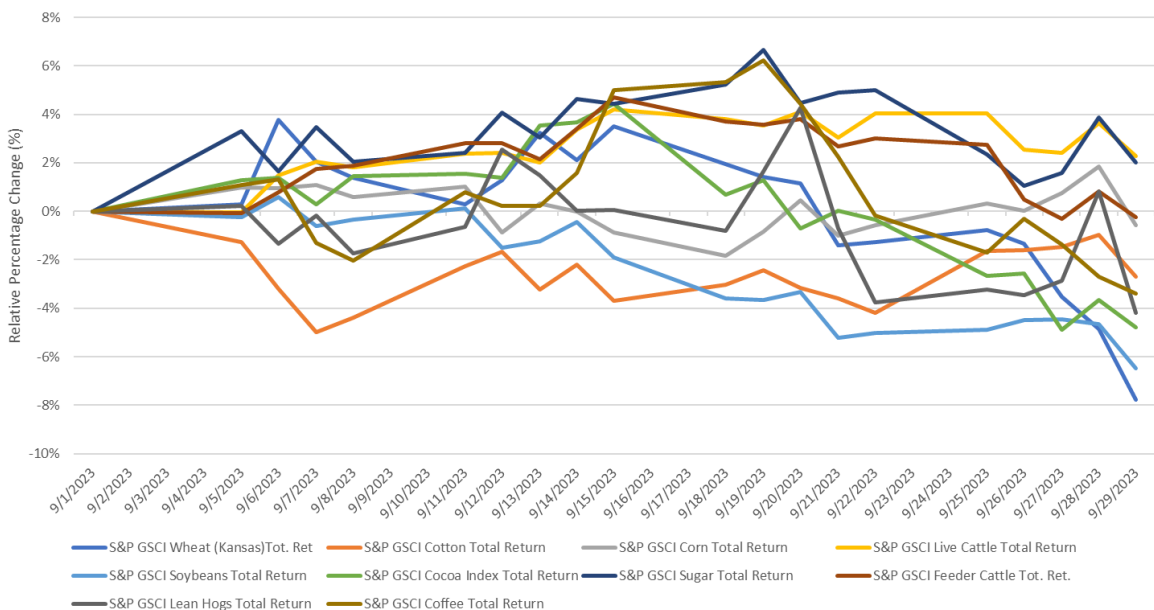
Agriculture

- Agriculture continued its decline in September with majority of the GSCI Agriculture constituents retreating.
- The S&P GSCI Agriculture index dropped 3.3% in September now down 6.2% for the year.
- The months best performers include Live Cattle and Sugar gaining 5% and 2% respectively.
- The months worst performers are Wheat, Soybean, Cocoa and Coffee all down 5% or more.



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

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



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

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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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