

Monthly Market Insights, Review of January 2024

- US Equity markets continued to hold strong in January after a ripping December. SP500 and DJIA both up a little over 1%.
- ASX 200 resources index retreated 3.6% after a very strong end to the year gaining almost 10% in December.
- Interest rates held steady again. All eyes on the Fed and when they plan on cutting rates.
- Uranium continued its climb reaching highs of \$106 USD/lbs.
- Inflation numbers in Australia continued to decline at a faster-than-expected rate beating consensus. US Inflation moved up slightly to 3.4% from 3.1% with housing costs responsible for majority of the move.

Market Metrics for January vs YTD

1.6% S&P 500 (January)	2.2% S&P 500 (YTD)	1.2% DJIA (January)	1.2% DJIA (YTD)	-1.3% FTSE 100 (January)	-1.2% FTSE 100 (YTD)	1.2% ASX 200 (January)	0.7% ASX 200 (YTD)
3.6% S&P GSCI (January)	4.6% S&P GSCI (YTD)	-3.6% ASX200 Res (January)	-4.2% ASX200 Res (YTD)	-1.1% Gold (US\$) (January)	-1.2% Gold (US\$) (YTD)	4.7% Crude/Brent (January)	6.2% Crude/Brent (YTD)

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

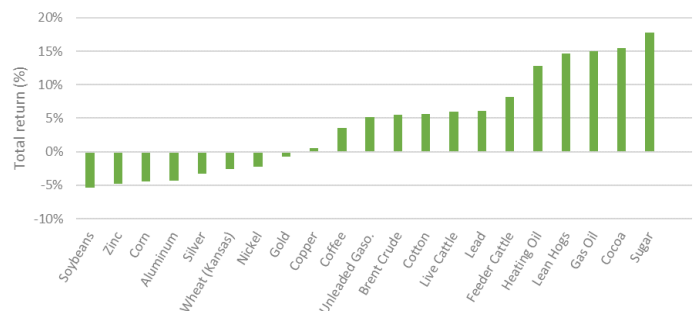
Commodity Highlights

- Commodity prices rallied last month with the GSCI Commodity index up 4.5%. A cracking start to the year.
- January saw a nice bump in the copper price as worries of undersupply continue to grow. Nickel continued its decline.
- A better month for Oil this month saw Brent Crude rise almost 5%. Natural gas continued to retreat.
- Gold and silver both retreated in January. Gold still holding above \$2000 USD/oz
- Agricultural commodities performed well overall.

S&P GSCI Performance, LTM



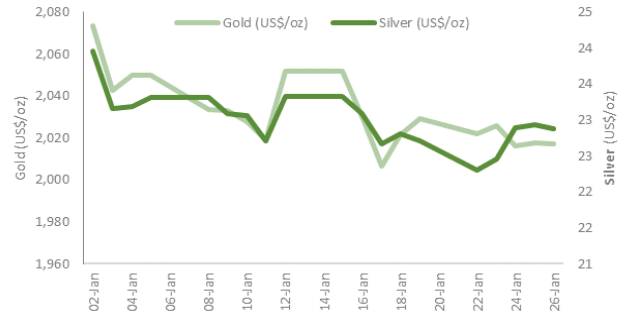
S&P GSCI and Constituents, Monthly Returns



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

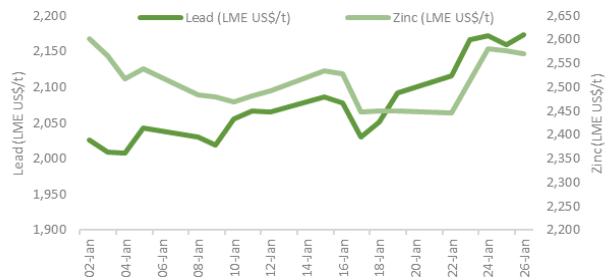
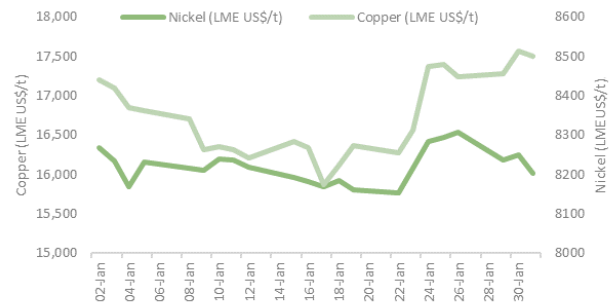
Precious Metals – gold, silver, palladium, platinum

- Precious metals retreated in January as global sales weakened. Gold and silver back in step down 0.7 and 3.3% respectively.
- Banks and brokers expect weakness in precious metals until interest rates begin to drop.
- Platinum: -4.8%
- Palladium: -7.2%



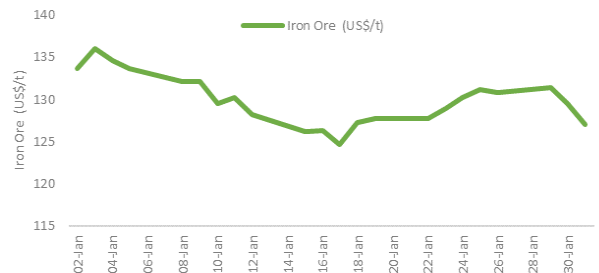
Base Metals – copper, nickel, lead, zinc

- A mixed bag for base metals to kick off the year:
 - Copper: +0.59%
 - Nickel: -2.24%
 - Lead: +6.08%
 - Zinc: -4.82%
- Nickel continues to decline due to increased supply and weakening demand for EVs.
- Supply fears in the copper market continue to grow. Accentuated by First Quantum's Cobre Panama mines ordered closure in November last year.
- Public and private companies alike are retreating from Nickel production. Wylloo metals announced a temporary halt to operations at their West Australian Nickel mines. IGO flagged further reductions in staff and Nickel operations this year.



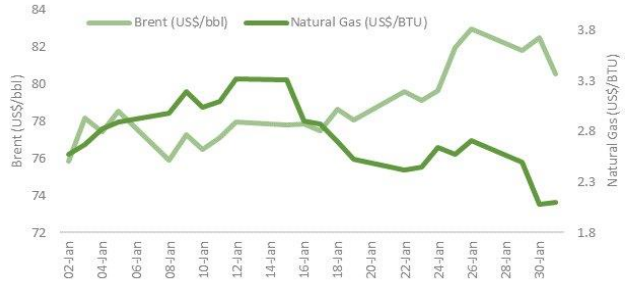
Bulks – iron ore

- Iron ore shed some of last year's gains in January down 3.6%.
- This follows the commodity gaining 30%+ in the back half of 2023.
- Analysts now calling for US\$150/tonne Iron Ore in the first half of 2024. Expecting China to step in with fiscal stimulus amid a weakening economy and stock market rout.
- Simandou, the world's largest iron ore development is expected to begin construction this year.



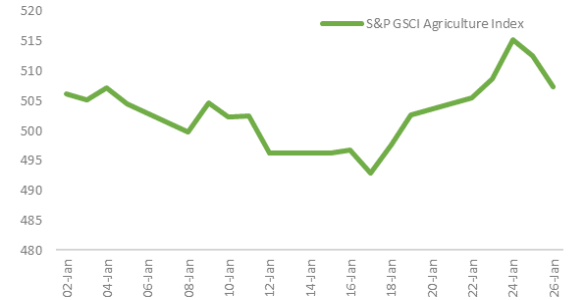
Energy – oil & gas

- Oil rose in January as tensions in the red sea stoked geopolitical issues.
- Gas declined in January as demand slowed.
- Non-OPEC countries continue to deliver larger than expected output, keeping the market well stocked.
- Supply out of US & Canada expected to reduce in the coming month as extreme cold weather events have hindered operations throughout.



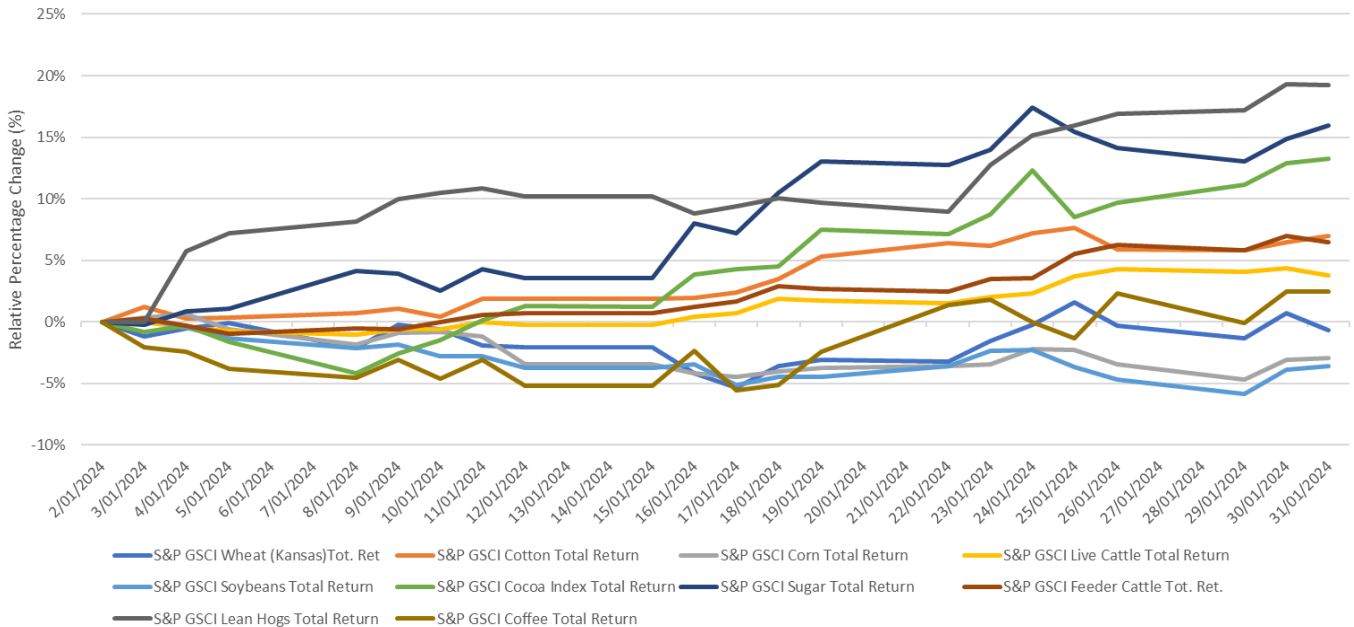
Agriculture

- A volatile month for the Agriculture index, with majority of the constituents gaining.
- Sugar continued to be extremely volatile up almost 18% in January after dropping 20% in December.
- Cocoa rallied again up 15.47% for the month.
- Coffee increased another 3.55% in January.
- Soybeans continued its decline, shedding a further 5%
- Climate change factors continue to catapult cocoa and sugar prices higher. Both gained more than 15% in January, after tremendous gains in 2023 I might add.



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

Selected S&P GSCI agriculture product returns relative performance January 2024



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



Eden Asset Management Monthly Market Insights

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Eden Global Natural Resources UCITS ESG Fund

Eden Asset Management Pty Ltd is the Investment Manager of the Eden Global Natural Resources UCITS ESG Fund (the "Fund"). The Fund is classified as an ESG Light Green Fund under Article 8 of the EU Sustainable Finance Disclosure Regulation ("SFDR")

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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