



Investment Manager of the Eden Global Natural Resources UCITS ESG Fund, a sub-fund of the FundRock UCITS PLATFORM I ICAV 'Light Green' ESG Fund, classified under Article 8 of SFDR

This is a marketing communication.

This document does not constitute an offer or public offering of interests in Eden Global Natural Resources UCITS ESG Fund

Disclaimer

IMPORTANT INFORMATION

This document is issued by Eden Asset Management Pty Ltd ("Eden") and does not constitute or form part of any offer or invitation to buy or sell shares. Eden Asset Management Pty Ltd holds Australian Financial Services Licence 296 466. The Company's registered office is Unit 2, 38 Colin Street, West Perth WA 6005, Australia.

The Eden Global Natural Resources UCITS ESG Fund was authorised as a sub-fund of Carne Global UCITS Platform I ICAV from 5 January 2021. Eden is currently in the process of relaunching through Fundrock Management Company. Fundrock UCITS Platform I ICAV is authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations, 2011). The Manager is FundRock Management Company S.A. a limited liability company having its registered office at H2O Building, 33, rue de Gasperich, L-5826 Hesperange, Luxembourg. FundRock Management Company S.A. reserves the right to terminate the arrangements made for the marketing of this product in any EEA jurisdiction in accordance with the UCITS Directive.

This is a marketing communication. 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.fundrock.com and at www.geminicapital.ie/uk.

The price of shares and income from them can go down as well as up and past performance is not a guide to future performance. Investors may not get back the full amount originally invested. A comprehensive list of risk factors is detailed in the Prospectus and KIID and an investment should not be contemplated until the risks are fully considered.

The contents of this document are based upon sources of information believed to be reliable. Eden Asset Management Pty Ltd has taken reasonable care to ensure the information stated is accurate. However, Eden Asset Management Pty Ltd make no representation, guarantee or warranty that it is wholly accurate and complete.

This document is confidential, intended for the recipient only and for the sole use of Professional Investors Only.

Investor rights and redress protocols can be found at www.centralbank.ie/consumer-hub, noting that local laws relating to investor rights may also apply.

This document is provided for the sole use of the intended professional client recipient and is not a financial promotion. It shall not constitute an offer or solicitation of an offer to make an investment into any fund managed by Eden, its affiliates. It should not be copied, distributed, published, referenced or reproduced, in whole or in part, or disclosed without the express permission of Eden and is not intended for private investors.

By accepting this document, the recipient agrees that neither it nor its employees or advisors shall use the information contained herein for any other purpose than evaluating the transaction. This document, and the information contained herein, is not for viewing, release, distribution or publication in any jurisdiction where applicable laws prohibit its release, distribution or publication. It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. It is not designed to contain information material to an investor's decision to invest in any fund managed by Eden or its affiliates. SUCH INFORMATION INCLUDING RELEVANT RISKS, WILL BE CONTAINED IN OFFERING DOCUMENTS, PROSPECTUS AND KIID AVAILABLE IN ENGLISH WHICH MUST BE READ BY THE PROSPECTIVE INVESTOR. IN ANY EVENT NO SHARES SHALL BE ISSUED UNTIL AUTHORISATION HAS BEEN OBTAINED FROM THE APPROPRIATE REGULATOR. THESE CAN BE FOUND AT: eden-asset.com/fund

The information contained in this document is believed to be accurate at the time of publication, but no warranty is given as to its accuracy and the information, opinions or estimates are subject to change without notice.

Statements/Opinions/Views

All opinions and estimates constitute the best judgement of Eden as of the date hereof, but are subject to change without notice. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information.

Third-party Data

Some information contained herein has been obtained from third party sources and has not been independently verified by Eden. Eden makes any express or implied warranties or representations with respect to the data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

Executive Summary

Eden Asset Management – an independent, active, uncorrelated and specialist portfolio manager based in Perth, Western Australia



1

An independent, active, uncorrelated portfolio manager with a focus on capital appreciation from equities within the global natural resources sector. True uncorrelated active management, with an ESG focus, represents a point of difference from global resources sector peer group funds. Classified as a Light Green ESG Fund under Article 8 of the EU's SFDR regulations – ESG considerations integral to investment process.

2

Investment team based in Perth, Western Australia – a major international resources hub which provides Eden with access to industry expertise and exposure to over 700 publicly listed companies headquartered in Perth with a primary focus on metals & mining, energy, agriculture and related support services.

Eden has a unique advantage being the only UCITS funds team based in Perth, providing direct access to resources companies management teams and project sites as part of ongoing due diligence of investments.

3

There has been an extended period of underinvestment into the pipeline of key minerals supply and Eden believes that the cycle for resources investment is compelling.

The transition to a sustainable and clean energy future requires significant demand for critical green metals, far in excess of the current levels of supply. Over 3 billion tonnes of minerals and metals are forecast to be needed to deploy wind, solar and geothermal power, as well as the energy storage required to transition to a low-carbon economy.

4

Experienced funds management team, with sector specialist professionals and a track record of consistent market outperformance in global natural resources through an established investment methodology.

Nicholas Boyd-Mathews was responsible for developing an innovative top-down and bottom-up approach to natural resource investing which went on to be a top decile performing fund in the 2000s (Bloomberg ticker: AUSNRFD LN). Nicholas left the fund in 2007 and since then has serviced corporates and run model portfolios for some of the countries biggest broking houses. More recently in 2021 Nic deployed his strategy again but with a strong ESG focus validating his process was effective in **both** profit and purpose. The fund is relaunching due to a change in platform that better accommodates the boutique and alternative nature of the fund with access to global distribution.

Eden Group Overview

Perth based Investment Manager and Corporate Advisory group focusing on sustainable investments in the Natural Resources sector

Boutique funds management & advisory group combining decades of experience in global funds management with local resources industry knowledge and network

- Eden global Natural Resources UCITS ESG Fund, **approved Jan 2021**
- ESG Light Green article 8 approved March 2021 (day before EU ESG came into force)
- Approval to provide Fund Distribution and be a UCITS Investment Manager in Jan 2021
- Approval for SFDR Annex & FundRock platform Jan 2024 to **keep Eden “best in Class” for ESG investing**
- Original strategy developed via 2004 AUSNRFD LN Australian Natural Resources UCITS III Fund ⇒ **first ever regulated Hedge Fund**
- **No other natural resources fund has ESG credentials of Light Green article 8 (SFDR).**
- ESG regulation will only get more onerous on funds making **barrier to entry very high for new entrants**
- Capitalising on global trend towards sustainable ESG investing, combined with natural resources secular bull market
- Fund Manager with successful record in UCITS Natural Resources Fund delivering superior risk adjusted returns
- Extensive network in UK/EU investment managers,
- Unique Capital Markets reach with UK/Australian network

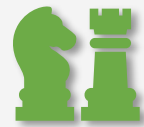
Eden Value Proposition



Industry Pioneer

1st ESG UCITS fund that invests in global natural resources.

Classified March 2021, the day before ESG came into force in Europe



Strategy developed over 20+ years

Original strategy developed via 2004 AUSNRFD UCITS III Fund



First ever regulated Hedge Fund



Top decile Fund Manager

Top-rated active Fund Manager (uncorrelated & absolute return);

Consistently outperformed peer group & Indices;

Superior risk adjusted returns



Strong moat / comp. advantage

ESG credentials of Light Green article 8

ESG regulation will only get more onerous on funds making **barrier to entry very high for new entrants**



The time is right

Huge demand for ESG funding options within natural resources;

EU 'SFDR' and UK 'SDR' regulations enforced from 2024;

Capitalising on natural resources secular bull market

Eden Global Natural Resources UCITS ESG Fund

Investment Objective

- The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The investment objective of the Sub-fund is to achieve long term growth in value. The Sub-fund will invest in equities on a global basis. The Sub-fund's approach is to be a medium to long term investor in its chosen stocks. It will not adopt short-term trading strategies. The Sub-fund has stringent investment criteria which the investment manager adheres to in selecting securities for the Sub-fund's investment portfolio.
- For each proposed investment, an assessment will be made of ESG considerations, current and future key industry drivers, the level of industry returns and company specific reasons for relative success within an industry, which will be quantified into financial forecasts of sustainable margins and returns
- Companies will be subjected to detailed analysis with Eden employing proprietary financial analysis and modelling specifically for each company and asset. The analysis will consist of a detailed profit and loss statements, cash flow statements, balance sheet and comprehensive sensitivity analysis and assess capital structure including market capitalisation, shareholder structure, leverage and project and working capital requirements
- EAM will also assess the board, management and governance structures of each company for which investment is proposed, including management incentivisation and equity ownership. Regular meetings will be held with management, where possible, to maintain and enhance the EAM's understanding of the business, strategy and underlying assets

Principle Risks

- The value of companies invested in, and therefore the value of the fund will rise and fall, and there is no guarantee that you will get your investment back. An investment in the fund should only be made by those persons who are able to sustain a loss on their investment. The Shares should be viewed as a medium to long term investment (2-5 years).
- The fund's portfolio is a global portfolio and many of the investments will not be denominated in the currency in which you invest. There is no currency hedging made by the fund. The value to you of the shares may therefore rise or fall purely on account of the exchange rate movements.
- The fund's portfolio complies with the UCITS requirements on spread of investment. Having said that, application of the investment criteria described above significantly limits the number of potential investments: the fund generally invests in 70-100 stocks and so it is more reasonably dispersed, however the performance or underperformance of individual stocks may affect the price of the fund.
- if you are unsure about the sustainability of the fund please seek professional advice
- Past performance is not a guide to future performance.

Fund Manager

About the Fund Manager: Nicholas Boyd-Mathews, F Fin Chartered MCSI MSAFAA

- Eden's investment strategy is meticulously crafted and managed by Nicholas, drawing on a rich legacy of investment management expertise that began in May 1989 in London.
- Nic's journey commenced as an analyst in metals and mining at Morgan Stanley London, followed by a significant tenure as a Discretionary Portfolio Manager at NatWest Markets, with six years dedicated to each role. His expertise further deepened after being headhunted by Killik, leading to three years of substantial growth at Killik Asset Management in Mayfair, London as a Branch Manager and Discretionary Investment Manager.
- With over three decades of experience, Nicholas' disciplined and compliance-focused approach to active investment and risk management laid the foundation for launching the **first UK-regulated Hedge Fund OEIC (AUSNRDF LN)**. This fund, originating in the mid-2000s and standing within the **top decile (on a risk-adjusted-basis)** at its launch, has since evolved to incorporate ESG principles.
- Before its launch, the ESG-enhanced UCITS fund underwent a comprehensive 12-month evaluation, where returns, volatility, and liquidity were modelled and analysed using proprietary strategies developed by Nicholas. The analysis revealed that, on a risk-adjusted return basis, the fund outperformed all competitors within its peer group, including Janus Henderson and BlackRock, demonstrating its superior strategy.
- **Furthermore, the fund's design ensures it can be fully liquidated within just five days, highlighting its exceptional liquidity.** This rigorous modelling process culminated in a successful £6 million launch, backed by seed investment from a leading "Fund of Fundies" manager at NewStar.
- This evolution was rigorously tested over the years leading to a successful adaptation for global distribution, catering to a broad market including European investors.
- This is not merely a fund; it's a testament to enduring excellence and adaptability in the face of evolving market demands and regulatory landscapes. Welcome to our proven investment strategy, designed for discerning investors seeking a blend of tradition and innovation.



35 years of experience

UK (London)

- Analyst Morgan Stanley (5y)
- NatWest Markets (6y)
- Killicks (6y)

Australia (Syd/Perth/Melb)

- PhilipCapital (3y)
- Cannacord (1y)
- Eden (11y)

This document does not constitute an offer or public offering of interests of interests in eden partners, its subsidiaries or any of its associated entities



Eden global Natural Resources UCITS ESG Fund ⇒ 20 years of evolution

- Australian Natural Resources Fund
- **First ever UCITS III regulated hedge-fund with PRF 25%**
- A\$600M AUM
- Outperformed index by **>103% (absolute return)** with:
 - ⇒ Sharpe Ratio of 2.56
 - ⇒ Alpha of 50.30
 - ⇒ Beta of 0.48

2004 - 2007

- Eden IPO Capital Hedge Fund
- \$26M
- Absolute return +64.72%

2013 - 2017

- Eden Global Natural Resources Fund
- **1st ever article 8 global natural resources fund – relaunching same strategy**
- \$10M
- 12-month model testing, exceptional liquidity (5 business days)*

2021

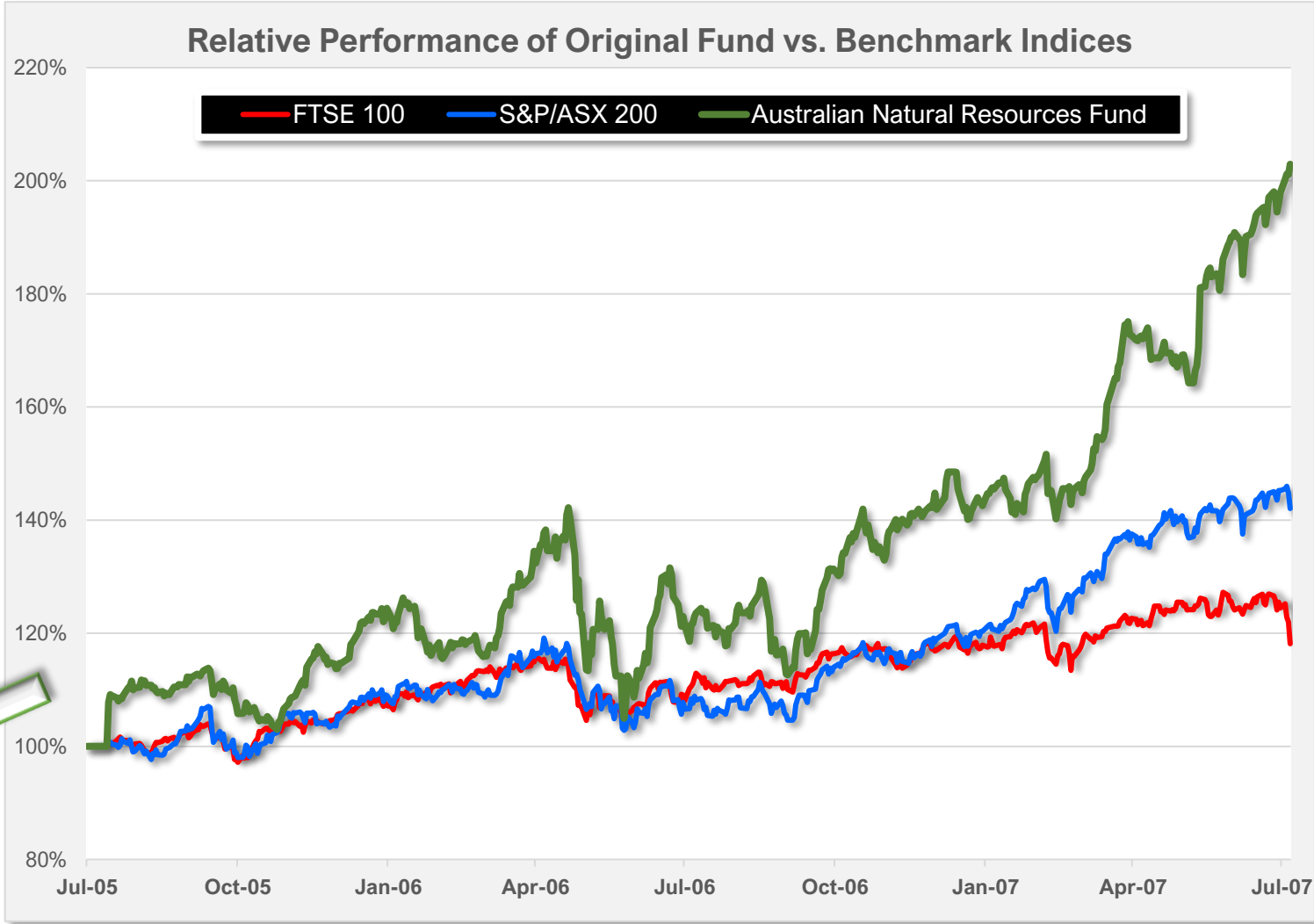
- **Approval for Annex (SFDR) & FundRock platform Jan 2024 to keep Eden “best in Class” for ESG investing**
- Principal Adverse Impact (PAI) disclosures (Gender Diversity & Critical Minerals)

2024

*2004 strategy modified with article 8 ESG parameters & was found to be number 1 ranked UCITS ESG Global Natural Resource fund

Relative Performance of Original Fund vs. Benchmark Indices

- Fund (Australian Natural Resources Fund) performance during Nicholas Boyd-Mathews' tenure
- Performance measured relative to inception date (Aug-2005)
- **First ever UCITS III regulated hedge-fund with PRF 25%**
- A\$600M AUM
- Outperformed index by **>103%** (absolute return) with:
 - ⇒ Sharpe Ratio of 2.56
 - ⇒ Alpha of 50.30
 - ⇒ Beta of 0.48



Absolute Return Over Period

Australian Natural Resources Fund	FTSE 100	S&P / ASX 200
103%	18%	82%

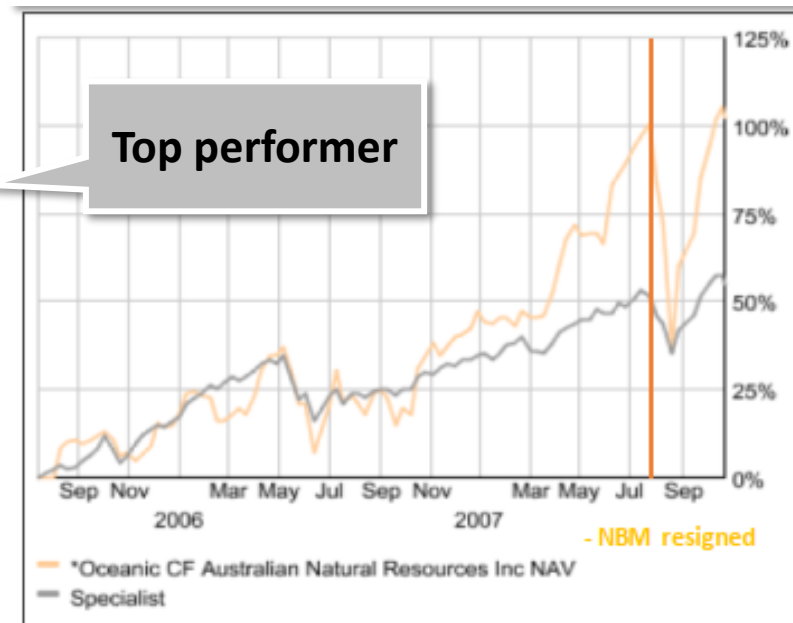
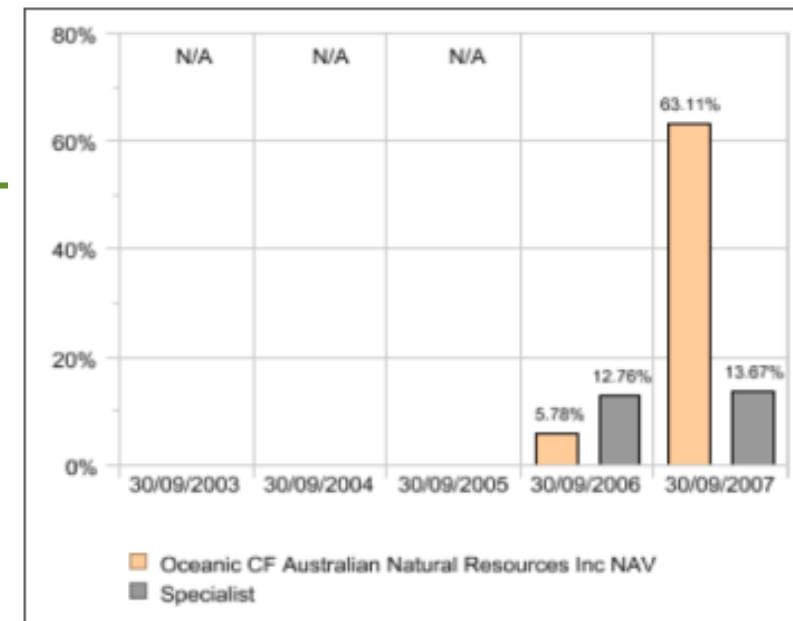
This document does not constitute an offer or public offering of interests of interests in eden partners, its subsidiaries or any of its associated entities



Track Record - Oceanic Australian Natural Resources USITS III Fund

Fund inception: 26/07/2005	27/05/2007		02/07/2007	
	1 Year	3 Year	1 Year	3 Year
Volatility	22.64	n/a	20.96	n/a
Alpha	8.66	n/a	50.30	n/a
Beta	2.17	n/a	0.48	n/a
Sharpe	1.14	n/a	2.56	n/a
Information Ratio	1.01	n/a	1.80	n/a
R ²	0.49	n/a	0.01	n/a
Position	6/275	n/a	1/276	n/a
Quartile	1	n/a	1	n/a

Rank	Fund Name	Group Name	Bid Price	Offer Price	Risk Grade™	6m % Perf	1y % Perf	2006 % Perf
1	Oceanic CFAustralian Nat Res	Oceanic Asset Mgmt	190.56	111.69	+28.3	+57.5	+25.4	
2	JPM Natural Resources	JPMF	766.70	106.74	+28.2	+37.6	+26.0	
3	First State Global Resources A	First State	264.76	87.93	+24.0	+30.2	+12.8	
4	S&W Nucleus GBL Gold & Resource	Smith and Will	206.60	114.15	+12.8	+26.5	+33.8	
5	M&G Global Basics A	MANDG	808.50	65.79	+16.2	+22.2	+15.0	
6	Investec Global Energy A	INVESTEC	197.80	90.85	+17.2	+8.3	-2.5	
7	Merill Lynch Gold & General	Merrill	796.00/844.60	87.40	+5.0	+8.3	+17.8	
8	CF Ruffer Baker Steel Gold O	Ruffer	166.33	125.57	+1.8	+6.4	+17.2	
9	CF Junior Oils Trust	Capita Fin	179.32/189.76	+6.2	+4.3	+20.4		
Averages					+15.5	+22.4	+18.4	



Strictly private and confidential – for professional investors only



2021 - Track Record – Peer group analysis vs model



NOTES:

1. EDEN is the only fund that is UCITS Light Green article 8 (SFDR) classified fund (excludes fossil fuels)
2. Outperformance by peer groups is solely due to exposure to fossil fuels (large price runs post Ukraine war)

Located in the Capital of Critical Minerals & World's Premier Mining Jurisdiction

Underlining Perth's strategic importance in accessing leading Miners & advancing the green energy transition

- Fund strategically located in Western Australia, home to >700 listed Mining firms, underlining its role as a **major hub for the mining and exploration sectors globally**.
- Several of the world's largest mining leaders capable of influencing the global energy transition are HQ'd in Perth incl. **BHP, Rio Tinto, South32, & Fortescue Metals**.
- Producer of a dominant supply of the world's Critical Minerals including: **Lithium, Nickel & Copper**.
- Home to the world's **highest grade, and most profitable Lithium mine** (Greenbushes)
- Home to the western World's largest producer of **Rare Earth Elements** – critical for modern technology, Electric Vehicles & defence tech.
- **Enables access to an extensive network of technical, commercial and strategic knowledge of the resources sector ⇒ ⇒ POINT OF DIFFERENCE WITH OTHER GLOBAL RESOURCES FUNDS**



ESG considerations are central to Eden's investment process

ESG considerations are central to Eden's investment process, which incorporates screening processes and thorough due diligence reviews

ESG considerations are a key risk factor in resources investment

Companies with strong and properly applied ESG policies are less likely to:

- incur reputational damage;
- incur environmental related fines;
- incur downtime due to health and safety concerns; and
- be impacted by the implementation of negative externality policy such as the pollution charges or carbon taxes

Due Diligence

All companies for which an investment by the Fund is contemplated will be subject to ESG due diligence, and portfolio investments will be subject to ongoing monitoring

ESG scores

Where coverage is available, Eden will utilise the ESG scores provided by external data providers. Underlying ratings for specific components of the overall ESG scores will also be analysed. These ratings will be compared against industry benchmarks and, where the overall ESG rating of the company falls materially below the benchmark, the proposed investment will be excluded

Eden due diligence

Through our experienced team and industry insight, we are able to meaningfully incorporate ESG into our investment strategy. Whilst the Funds objective is not sustainable investment, effective ESG-conscious investing in the global resources sector will be a key determinant of performance for strategies in our sector

We expect that the application of ESG data in our investment process will also be subject to change over time. We pride ourselves on being at the cutting edge expectations and requirements for ESG standards.



Environmental

Consideration for risks to the climate, scarcity of natural resources, waste / pollution



Social

Consideration for labour conditions, community reputation / involvement and shareholder engagement



Corporate Governance

Consideration for effectiveness and quality of the management of a company at board level

Eden Global Natural Resources UCITS ESG Fund is classified as a ‘Light Green’ ESG Fund

The Eden Global Natural Resources UCITS ESG Fund is classified as an Article 8 ‘Light Green’ ESG Fund under the EU’s SFDR regulations. As an article 8 fund we:

EXCLUDE	PROMOTE	CONSIDER
<p>We will only invest in companies which have progressive ESG policies and screen for those which do not meet required ESG operating standards.</p> <p>Our policy excludes any company involved in:</p> <ul style="list-style-type: none"> ▪ Mining, processing and generating energy from thermal coal, oil and gas and fossil fuels ; ▪ Negative impact to local biodiversity ▪ Any violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ▪ Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) ▪ Manufacture of tobacco 	<p>Additional weighting within the portfolio will be given to investments within the Fund’s investment universe which have sustainable characteristics</p> <p>Environmental</p> <ul style="list-style-type: none"> ▪ Renewable energy generation ▪ Mining and processing of the minerals required to enable the transition of the global economy to a more sustainable basis, such as battery metals. ▪ Sustainable food production ▪ Carbon capture/Sequestration <p>Social</p> <ul style="list-style-type: none"> ▪ Occupational health and safety responsiveness ▪ Active promotion of diversity and inclusiveness in the workforce ▪ Inclusive culture welcoming and supporting local communities and indigenous groups. ▪ Foundations of social governance within their frameworks ▪ Support for worker families with domestic and family affairs 	<p>The fund also considers the below principal adverse impacts on sustainability factors:</p> <ul style="list-style-type: none"> ▪ Green house gas emissions ▪ Exposure to companies active in the fossil fuels sector ▪ Activities negatively affecting biodiversity-sensitive areas ▪ Violations of the UN Global Compacts principles and OECD guidelines for multinationals ▪ Exposure to controversial weapons <p style="text-align: center;">TRACK</p> <p>Eden partners utilises technology provider Treety to ensure independence and ongoing assessment of the fund and our portfolio of companies compliance with SFDR.</p>

Eden’s ESG policy is available at www.eden-asset.com/esg

Summary of Fund Structure

Eden Global Natural Resources UCITS ESG Fund

Investment Objective	To achieve long term growth by investing in companies which have exposure to the natural resources sector which incorporates the metals and mining, energy and agriculture sectors. There can be no guarantee that the Fund will achieve its investment objective
ESG	'Light Green' ESG Fund, classified under Article 8 of SFDR
ISIN	IE0000U71G12
Bloomberg ticker	EGNRESG ID (Current ticker: from Jan 25 2024)
Type	Long only, equities and equity-related securities, FDIs(EPM purposes only)
Investment Horizon	2 – 5 years
Reference Index	SPGNRUP - SP Global Natural Resources Index
Benchmark Index	Uncorrelated
Structure	The Fund is a sub-fund of FundRock UCITS Platform ICAV, an Irish collective asset-management vehicle with variable capital established pursuant to the ICAV Act and the UCITS Regulations
Umbrella Fund	FundRock Management Company S.A.
Investment Manager	Eden Asset Management Pty Ltd, Australian Financial Services Licence no: 296 466
Regulator	Central Bank of Ireland(CBI)
Domicile	Ireland ICAV
Custodian / Depository	European Depository Bank SA, Dublin Branch
Fund Distribution	Eden Asset Management Pty Ltd – Fund Rock Global Distribution – Hyphen Alternative Advisers
Currencies	EUR (Base), GBP, USD, AUD
Subscriptions / Redemptions	Daily (11am Dublin time cut off time)
AMC / PRF	Management fee 0.8% p.a. plus Performance Related Fee 15% (Institutional PRF Class) Hurdle Rate - Federal Reserve Interest Rates plus 3.0% (representative of inflation)

Portfolio Strategy



This is a marketing communication. This document does not constitute an offer or public offering of interests in Eden Global Natural Resources UCITS ESG

Portfolio Parameters and Strategy

Investment Strategy

- **Specialist natural resources investment:** the Fund will seek exposure to companies with natural resource assets across the metals and mining, energy and agriculture sectors at different points in the development cycle, to include producing assets, projects seeking financing for development and advanced exploration assets
- **Objective to deliver risk-adjusted returns through active management:** stock selection employs top down analysis of the investment universe incorporating a macro asset allocation process to generate a shortlist of eligible stocks which are then subjected to bottom up due diligence
- **Disciplined portfolio construction process:** focus on delivering key metrics including liquidity, volatility and diversification across commodities
- **Special situations resources investment:** up to 30% of portfolio to be allocated to special situations investments in companies with smaller market capitalisations (typically <A\$500m), with selections driven by assessment of underlying asset, management, liquidity and participation in corporate transactions / equity placements
 - Exposure to some companies undertaking project development can deliver significant alpha returns in favourable conditions for the sector and they are typically priced at a discount to valuations for companies which have progressed to production
 - Eden's location and sector-specialist team provide the ability to access these opportunities and conduct the due diligence required to derisk investment into such companies

Market segment	Minimum portfolio weighting
Metals & Mining	10%
Energy	10%
Agriculture	10%
Cash	0 - 10%
Special Situations	0 - 30%

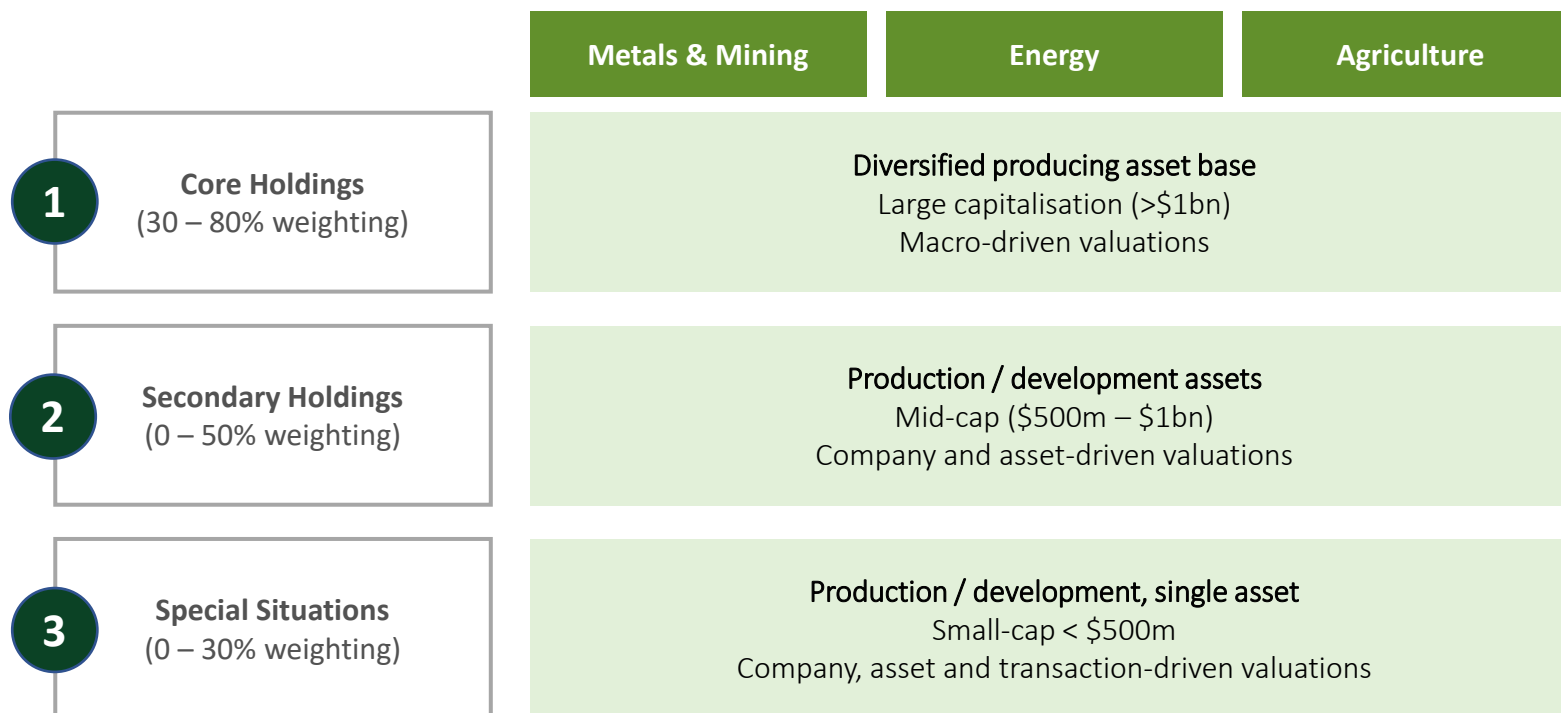
Fund parameters	
Market capitalisation range	Typically \$50m – \$350bn (large cap focus)
Number of holdings	70 – 120 securities
Geographical	Global – preference for low risk investment jurisdictions, i.e. Australia and Canada



Portfolio Construction

EAM will conduct a disciplined portfolio construction process to deliver true specialist active management and risk-adjusted returns

- Macro derived fund allocation across the three sectors and preferred underlying commodity exposures incorporating ESG considerations
- Negative screening of global sector universe stocks by market listing, jurisdiction and key stock performance metrics of liquidity and volatility, combined with bottom-up analysis of financial, operating performance and ESG positioning
- Disciplined portfolio construction process delivers true specialist active management



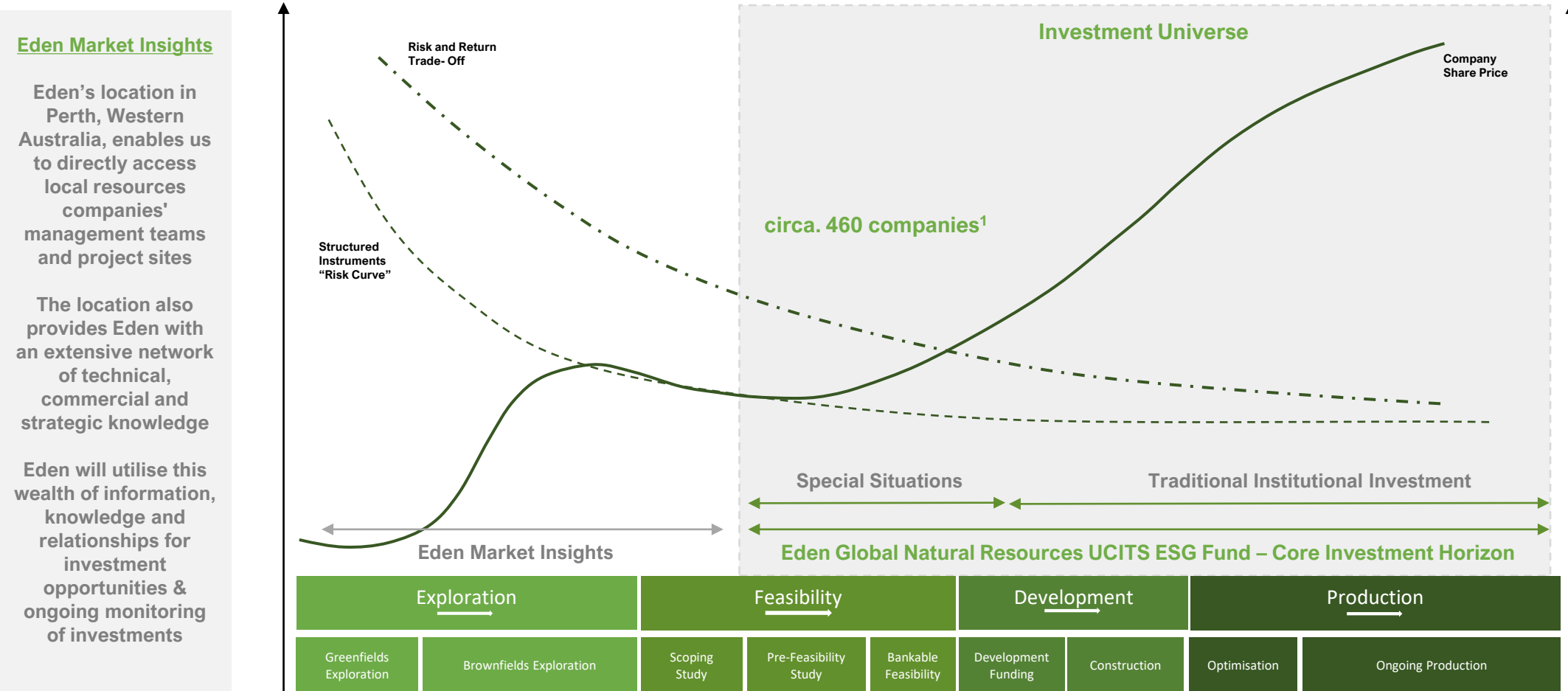
EAM will perform a top-down analysis of the market and macro economic factors that may impact the economics of natural resources projects across various commodities

As part of the screening process EAM will select favoured commodities based on its macro view that have strong fundamentals for outperformance in the short and long-term given favourable supply and demand characteristics

Subsequently EAM will identify favoured jurisdictions globally for project and asset exposure, with a focus on Australia

Asset Lifecycle and Investment Universe

An example of the typical life cycle, risk return profile of a resources extraction company showing the asset development stages of investment



Note: This represents an example of Eden's investment spectrum for the resources extraction sectors only and may not be indicative of Eden's entire investment spectrum.
 1. As at 13 September 2023. Companies with market capitalisations >=AUD100m, listed on ASX, TSX, TSXV, LSE. Industry classification: energy.

Investment Process

EAM will select the investments in which the Fund shall invest through a fundamental macro view and rigorous investment screening process



Macro and Commodity

EAM will analyse prevailing macroeconomic trends, trade flows, consensus commodity pricing, outlook reports and related economic indicators within each commodity market to determine a portfolio target weighting

These target weightings will be employed to produce a shortlist of potential investments which EAM will evaluate in order to inform investment selections



Industry, ESG, Business Quality and Management

For each proposed investment, an assessment will be made of ESG considerations, current and future key industry drivers, the level of industry returns and company specific reasons for relative success within an industry, which will be quantified into financial forecasts of sustainable margins and returns

Companies will be subjected to detailed analysis with Eden employing proprietary financial analysis and modelling specifically for each company and asset. The analysis will consist of a detailed profit and loss statements, cash flow statements, balance sheet and comprehensive sensitivity analysis and assess capital structure including market capitalisation, shareholder structure, leverage and project and working capital requirements

EAM will also assess the board, management and governance structures of each company for which investment is proposed, including management incentivisation and equity ownership. Regular meetings will be held with management, where possible, to maintain and enhance the EAM's understanding of the business, strategy and underlying assets



Key Metrics and Indicators

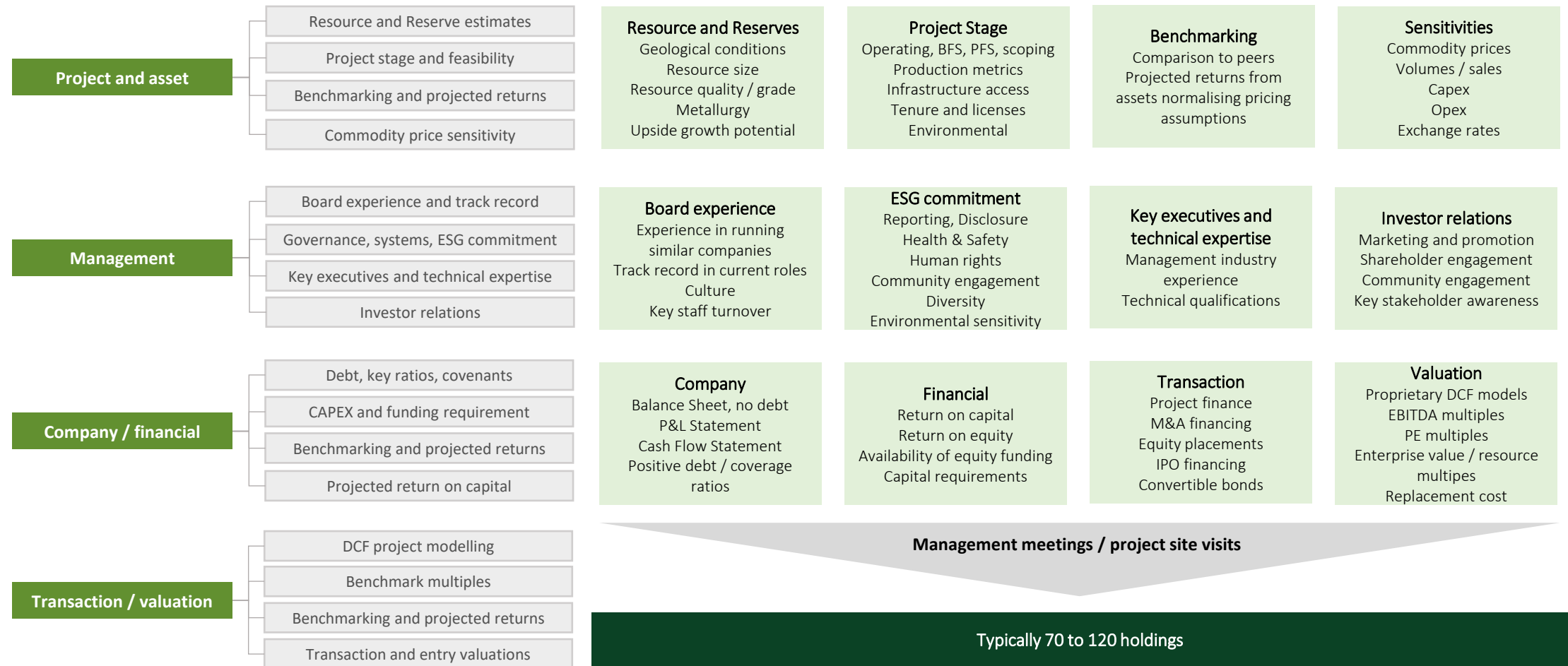
EAM will perform a thorough review of company, market key metrics and indicators to assess the potential investments viability as a candidate for inclusion in the portfolio. Factors that are considered include liquidity, volatility, standard deviation, dividend yield, indices levels, market multiples, to name a few

A risk averse approach will be adopted, utilising negative screening to avoid investing in companies which are prone to high levels of volatility and low levels of liquidity

'Top-down' drives 'bottom-up' due diligence / proprietary modelling

EAM will then conduct a thorough bottom up analysis of short-listed investment opportunities and apply a detailed due diligence process

Due Diligence Process – ESG is ingrained into all aspects of our assessment of companies and the due diligence review process



Global Resources Sector



This is a marketing communication. This document does not constitute an offer or public offering of interests in Eden Global Natural Resources UCITS ESG Fund

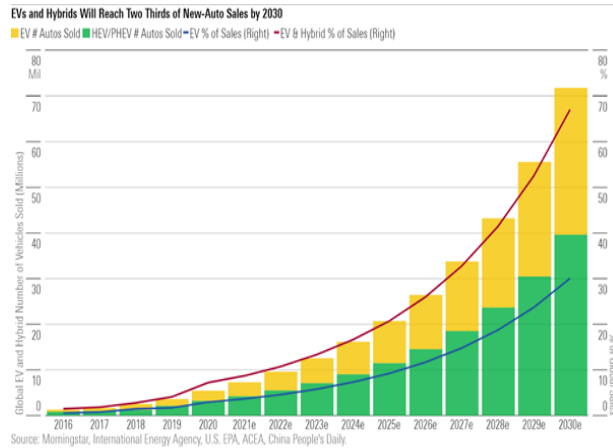
Significant future demand for technology related metals

Transition to a sustainable and clean energy future requires significant demand for key metals, far in excess of the current levels of supply

- Over 3 billion tonnes of minerals and metals are forecast to be needed to deploy wind, solar and geothermal power, as well as the energy storage required to transition to a low-carbon economy
- Low-carbon technologies will demand a higher percentage of the world's mineral production; sustainable and reliable production is required to meet this significant demand
- The transition to electric vehicles alone is expected to drive significant demand growth for nickel, copper, lithium, cobalt, graphite and manganese
- Electric vehicles sales are expected to grow at 16% CAGR through to 2030, through both battery electric and hybrid vehicles

Demand from electric vehicle batteries alone, will spur metals demand

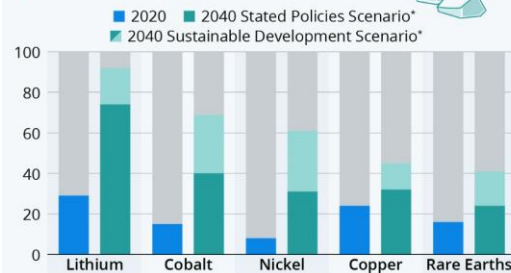
Forecast growth in EVs



Source: Morningstar, International Energy Agency, U.S. EPA, ACEA, China Peoples Daily

Clean Energy Transition Drives Demand For Minerals

Clean energy technologies' share of demand for selected minerals (in percent)



* forecast
Source: IEA

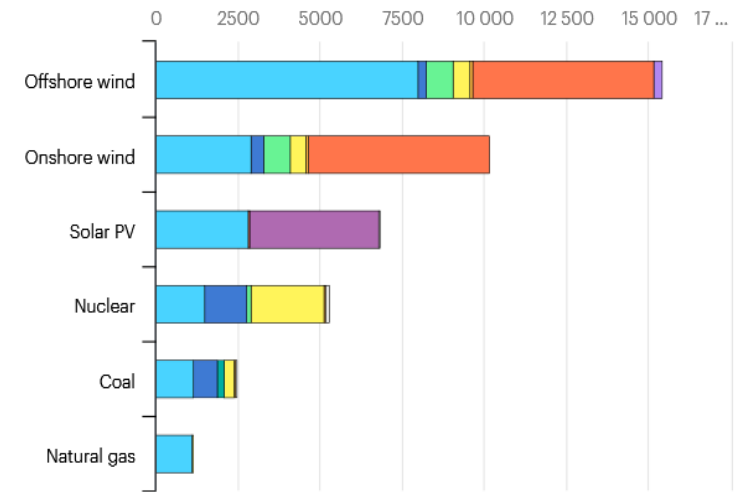


statista

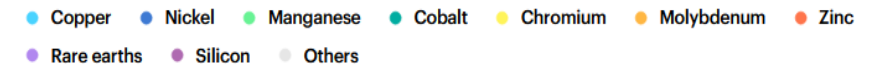
Minerals used in clean energy technologies compared to other power generation sources

Open

kg/MW



IEA. All Rights Reserve

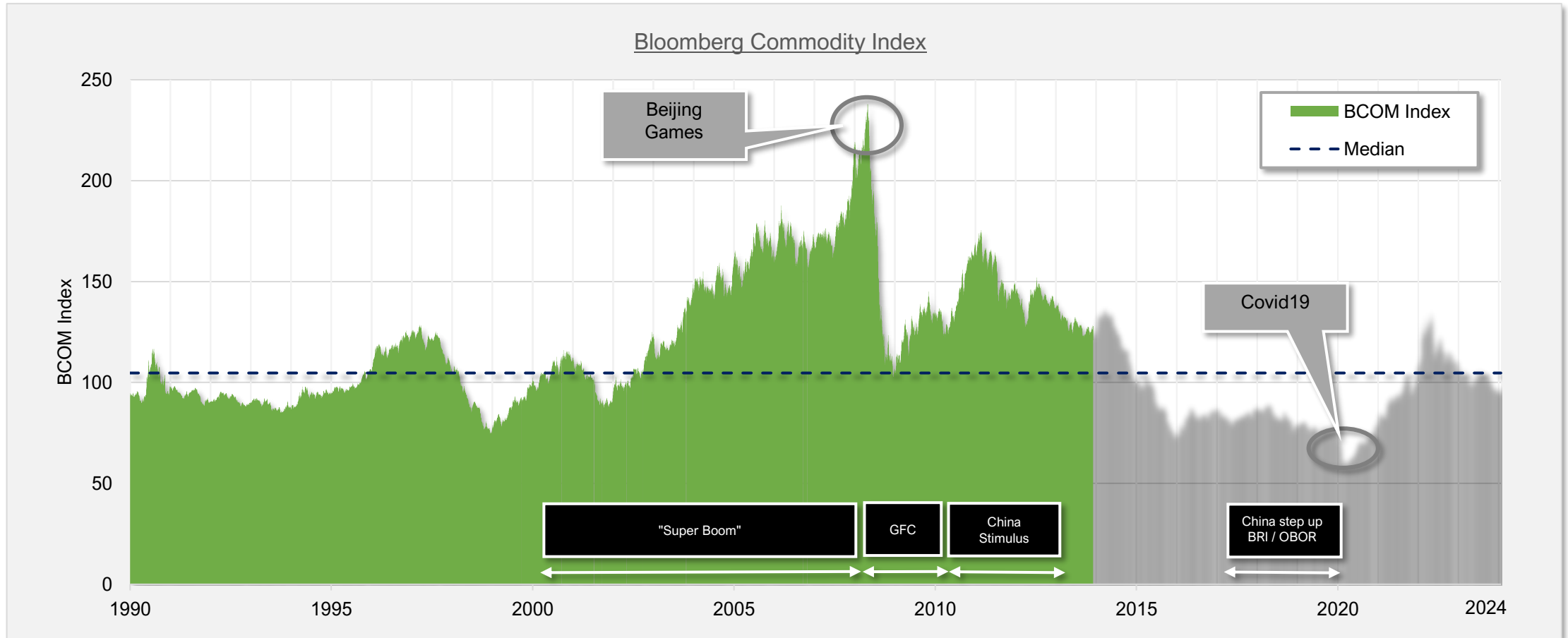


Source: International Energy Agency(IEA), 2022

Global resources equities are still cheap

Global resources equities have been discounted for an extended period and there appears to be considerable long-term upside to equities

Bloomberg Commodity Index has normalised following a period of record lows.

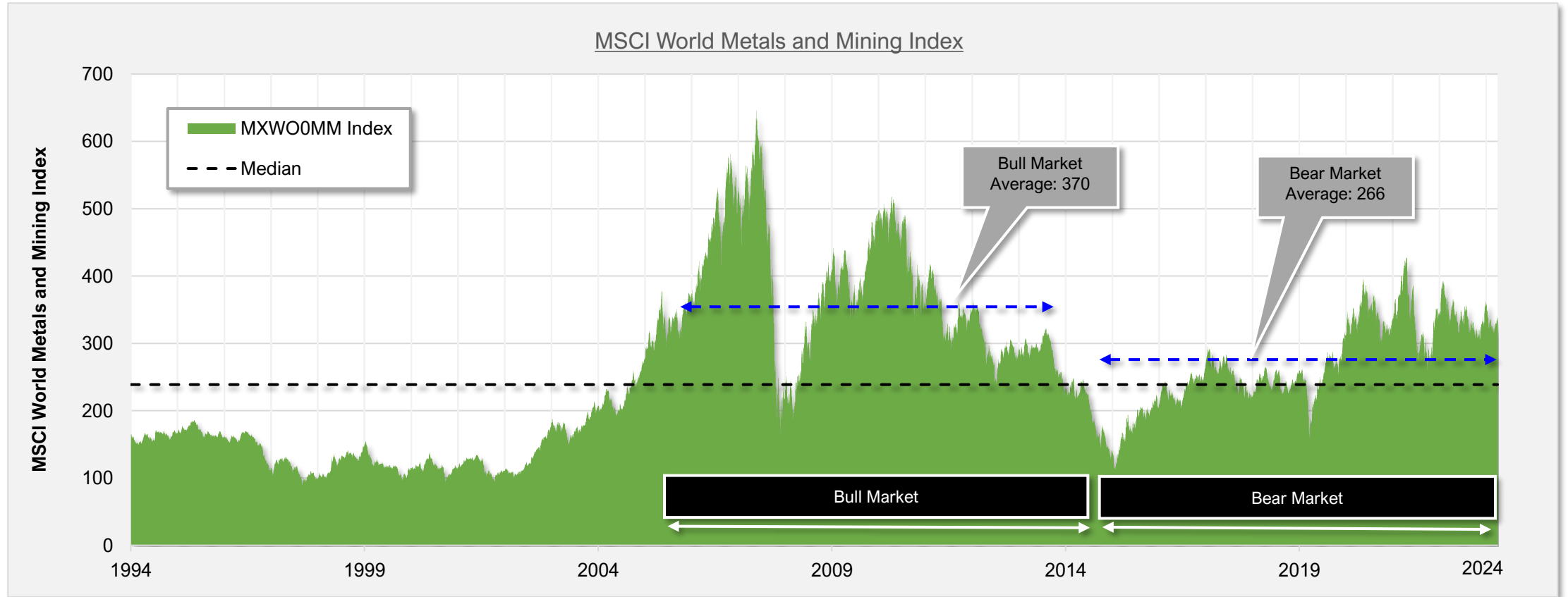


Source: Bloomberg, S&P Goldman Sachs Commodity Index (BCOM). Data as at Mar 2024.

Global resources equities are still cheap

Global resources equities have been discounted for an extended period and there appears to be considerable long-term upside to equities

Resources equities have been extensively discounted during the prolonged bear market.



Source: Bloomberg. Representative index is the MSCI World Metals and Mining Index (MXWO0MM), Data as at Mar 2024

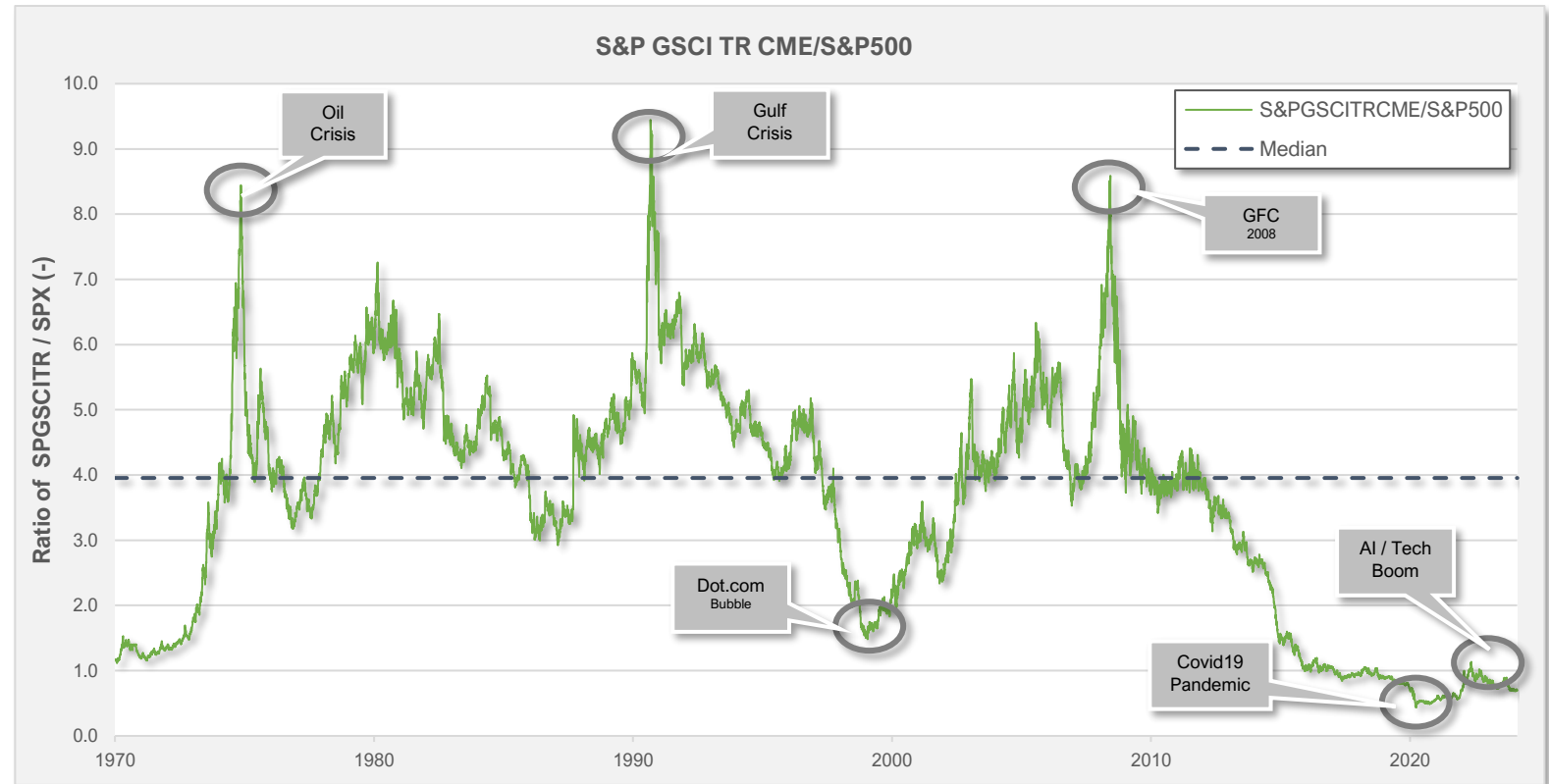
Strictly private and confidential – for professional investors only

Commodities appear inexpensive relative to the broader market

Eden believes that current market *conditions are highly favourable to specialist investment in the global resources market*

Relative to the broader equity market, commodities are at all time low prices and appear inexpensive relative to the broader equities market

- Ratio of S&P GSCI (S&P Goldman Sachs Commodity Index) to SPX (S&P 500 Index) demonstrates that commodities are valued at the bottom of the cycle when compared to the broader market
- Commodities tend to trade in cycles, with underinvestment and underfunding while commodities trade at lower prices leading to supply shortages. Supply shortages then drive up commodity prices and encourage greater investment in commodities; as new production is brought to market the new supply causes prices to retreat.
- Mineral deposits are diminishing assets by nature and as production of any resource occurs, exploration activities are needed to discover new deposits and replace existing mines
- Due to the low pricing of commodities relative to equities, the sector has seen prolonged low levels of capital invested in the development of new production and in exploration
- Underinvestment in new production assets is likely to result in further tightening of markets for hard commodities as supply is restricted, with long lead times required to bring on new supply or replace end of life assets



S&P Goldman Sachs Commodity Index is a global production weighted index which gives a representation of resources values over time. As at Mar 2024

- Over the past 100 years, commodities and securities have only been this disconnected twice, during the great depression (1929) and at the end of the Brenton Woods currency system (1972).
- Cheap commodities (relative to equities) coupled with increasing demand and prolonged underinvestment = opportunity for Eden

Gold continues to act as a safe haven asset class

Gold as an asset class has outperformed over the long-term and in times of economic uncertainty acts as a safe haven and store of value

A low interest rate / real yield environment and unprecedented global fiscal stimulus appears attractive to support gold prices



Source: Investing.com, S&P Global Market Intelligence as at 28 Mar 2024

Strictly private and confidential – for professional investors only

Eden Asset Management



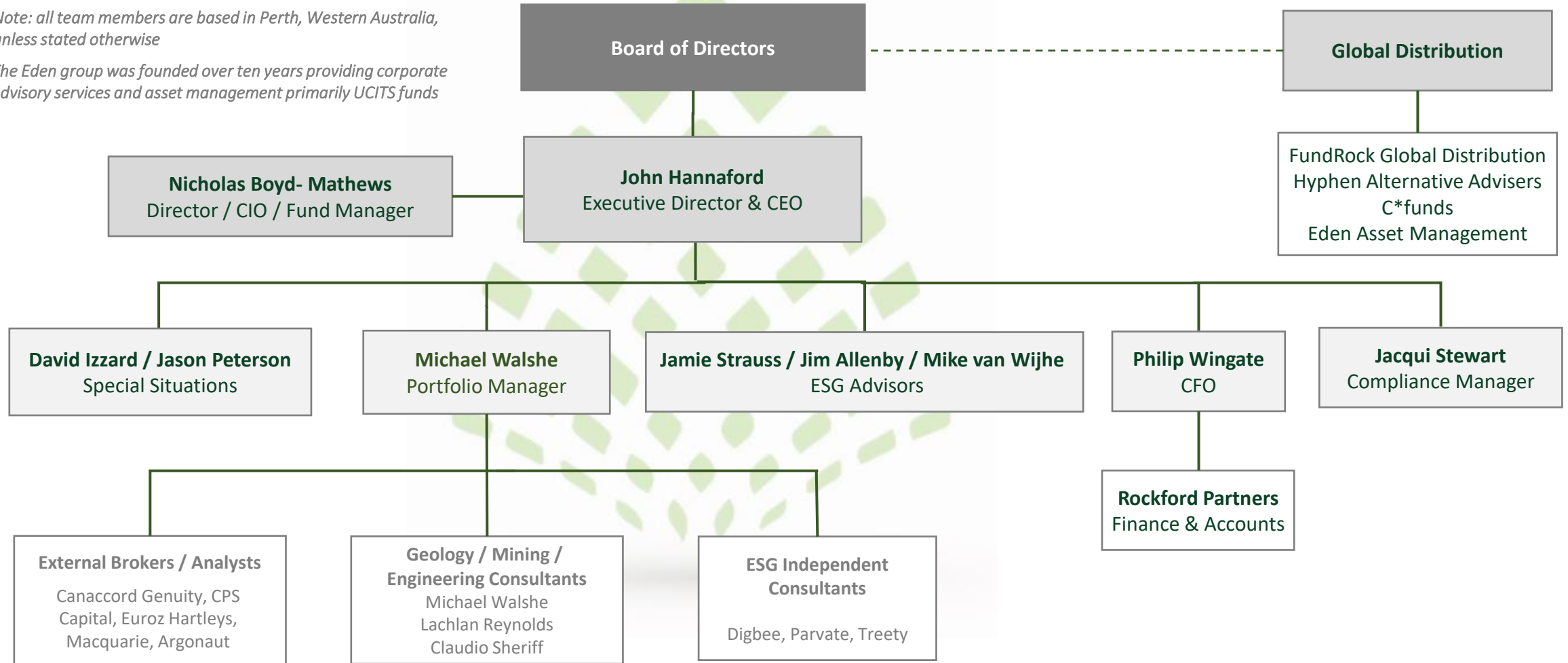
This is a marketing communication. This document does not constitute an offer or public offering of interests in Eden Global Natural Resources UCITS ESG Fund

Eden's Team Structure

Highly experienced team of professionals, with access to quality technical advisers in Perth to support a rigorous investment due diligence process

Note: all team members are based in Perth, Western Australia, unless stated otherwise

The Eden group was founded over ten years providing corporate advisory services and asset management primarily UCITS funds



Global Distribution

Eden Asset Management



UK (London)



USA (New York)



Australia



New Zealand



Singapore



UAE



Norway



Netherlands



Switzerland



Luxembourg

Hyphen Alternative



Italy



Germany



Sweden



Finland



Spain



Switzerland



France



Denmark



UK (London)



Portugal

C*Funds



USA (New York)



Singapore



UAE



Hong Kong



UK (London)



France (Paris)



Netherlands



Japan



Switzerland



DAC Region*

Fundrock Global Distribution



France



Singapore



Austria



UK (London)



Italy



Switzerland



Ireland



Luxembourg



Germany



UAE

Fund Directory



Investment Manager
Eden Asset Management Pty Ltd
Perth, Australia



Management Company
FundRock Management Company
S.A



Custodian / Depository
European Depository
Bank SA, Dublin Branch



Corporate Administrator
West Perth



Facilities Agent
GemCap UK



Auditors
KPMG
Dublin, Ireland

ARTHUR COX

Legal Advisors to the Fund
Arthur Cox
Dublin, Ireland



Regulator
Central Bank of Ireland
Dublin, Ireland

Experienced Teams



Global fund distribution

Eden Partners is a specialist funds management and corporate advisory firm based in Perth, Western Australia. We are passionate about driving transformational and positive change within the global natural resources sector.

Our board of directors has access to distribution channels across the globe.

Our longstanding relationships in the financial services industry give us access to a broad network of potential investors.

The funds management business is operated through Eden Asset Management Pty Ltd which holds Australian Financial Services Licence ("AFSL") number 296 466. The corporate advisory business is operated through Eden Capital Markets Pty Limited.



Fundrock Global Distribution

Fundrock Management Company(FRMC) provide the Eden fund administration services as well as global distribution. They're leading in the fund platform space with a specialism in EU UCITS and AIF.

Their Global distribution provides access to:
UK: Circa 20 platforms Nordics: Circa 10 platforms for European domiciled funds
DACH region: Circa 8 platforms for European domiciled funds under negotiations
Global: Allfunds & MFEX



Global fund distribution

c*funds BV is a globally active and independent, fully digitalised fundraising agency focussing on setting up new investment funds.

c*funds has established its presence across three continents, serving the diverse investment needs of clients in Europe, Asia, and North America.

With its main office based in the vibrant city of Paris, a second office strategically located in Singapore, and a dedicated representative in New York,

c*funds has solidified its position as a trusted intermediary between investors and lucrative investment opportunities worldwide.



EU Distribution Partner

Hyphen-AA is a trusted distribution provider with strong ties to the EU hedge fund industry, founded by Stephane Berthet.

Stephane was the Former Head of the USD2.6bn Morgan Stanley UCITS Platform where he was in charge of the sourcing and on boarding of new managers, distribution of the funds on the platform and day to day management of the platform.

Partner Directory



ESG Partner
Digbee ESG
London, United Kingdom



Parvate ESG
Perth, Australia



SFDR Compliance
Treety
Amsterdam, Netherlands



C*Funds



Global Distribution



Hyphen Alternative Advisors

Directors & Investment Team



Nicholas Boyd-Mathews

*F Fin Chartered MCSI
MSAFAA*

Executive Director / Chief
Investment Officer

Nicholas is the Co-founder and Chief Investment Officer of the Eden Global Natural Resources UCITS ESG Fund, which is classified as an ESG 'Light Green' Fund under Article 8 of the EU Sustainable Finance Disclosure Regulation ("SFDR"). Nicholas has held senior positions within the Australian and UK financial services industry, bringing to Eden over thirty years' experience in funds management (UCITS, MIS and CIMA), global institutional sales, corporate advisory, research analysis and capital markets fifteen years of which were in London working at Morgan Stanley, NatWest and Killik & Co. Nicholas founded the Eden group in 2014 providing portfolio management and corporate advisory services. Having relocated to Australia in 2002, Nicholas' experience includes Managing Director and founder of the ACD Australian Natural Resources UCITS III Fund, a UK FCA regulated fund focusing on the natural resources sector. As Fund Manager, Nicholas outperformed the peer group fund managers and the S&P 300 Australian Natural Resources Index, providing top decile returns. Nicholas has held positions as Head of Global Markets at Canaccord Genuity, DJ Carmichael Stockbrokers and Phillip Capital.

Nicholas is a Chartered Fellow member of the Chartered Institute for Securities & Investment, a Fellow member of the Financial Services Institute of Australasia, a Master member of the Stockbrokers and Financial Advisors Association, a member of WAAMH, and a member of the WA Mining Club. Nicholas is a columnist on Livewire Markets providing commentary on global equity markets, commodities, energy and agriculture.



John Hannaford

BCom, CA, F Fin

Executive Director & CEO

John is a seasoned corporate executive with extensive experience in the ASX Resources sector as Corporate Advisor, Executive, Chairman, promoter and investor.

He has an extensive network in across the Australian resources sector and investment markets. John has led numerous IPO's and corporate transactions over more than 20 years including as Responsible Manager & Authorised Representative for an AFSL holder.

He is a qualified Chartered Accountant and fellow of FINSIA.



David Izzard

*BBus, CPA, MBA, MSc,
GAICD*

Special Situations
Manager

David is the Chairman of Parvate Collective and a highly experienced Executive and Non-Executive Director with extensive skills in all aspects of financial and commercial management at a senior executive level in both ASX listed and unlisted companies.

A founding director and shareholder of a number of successful businesses, David has been instrumental in the formulation of joint ventures and distribution agreements; and steering companies through successful capital raising, IPO and trade sale. Mr Izzard is a qualified accountant and has an MBA and a Master of Mineral Economics from Curtin University.



Jason Peterson

BCom GradDipFinInv

Special Situations
Manager

Jason is the Managing Director & Head of Corporate of Perth based CPS Capital Group, which advises Investor and Corporate client on an ongoing basis. CPS advises on assets totalling \$1B+ and has completed circa 750 transactions in the past five years. Jason is also the managing director and Chief Investment Officer of his private funds management company Celtic Capital which manages a portfolio of at least 150 investments over its group in both the listed and unlisted space, locally, nationally, and internationally. In addition, he is the MD of Celtic Property Group which has a number of substantial property developments underway in Perth, WA. Jason was a lead broker and advisor to the ACD Australian Natural Resources UCITS III Fund, having worked directly with Nicholas Boyd-Mathews during the 2000s, providing extensive advice regarding the fund special situation investments. Jason graduated from Curtin University with a Bachelor of Commerce, Banking & Finance and also holds a Graduate Diploma in Finance and Investment from Kaplan Australia. In addition, he has completed his Series 7 in the US, is an accredited derivatives advisor on the ASX.

ESG Advisors



Jamie Strauss
CEO & MD of Digbee

ESG Advisor

Jamie is the founder and CEO of Digbee following a 30-year career in The City, primarily in the resource finance arena. His interaction and connections with all parts of the mining companies and associated investment groups have given him a unique perspective of the unfolding changes in the sector.

Having initially started his career with Societe Generale, he progressed to setting up his own Mining sales and research unit at Hargreave Hale before selling this to and joining BMO Capital Markets as Managing Director and leading their UK Equity Products division.

Jamie has been an active Independent Director on a number of different mining and royalty companies. He launched Digbee's ESG solution in 2021 and identified the huge opportunity that sustainability brings to re-establishing trust with the mining industry, both in society as well as capital markets



Jim Allenby
Director, Parvate ESG

ESG Advisor

As Managing Director of Parvate ESG, Jim has helped companies of all sizes to design and implement the best ESG strategies to be successful now, while also acting in a sustainable way for future growth.

Founded in 2020, Parvate are an ESG leader and help companies not only benchmark current ESG position, but set a roadmap for future performance to align with the requirements of Eden Funds ESG criteria.



Mike van Wijhe
B Bus. Admin

ESG Advisor

Mike is Co-Founder at Treety whose mission is to create a world where the economy is driven by purpose and measured by impact. Treety help funds and investors quantify their sustainability efforts by simplifying the process of getting important data - whether it comes from portfolio companies or third-party sources. They then take this data and transform it into practical insights, dashboards, and compliance reports that meet local regulations.

By creating comprehensive impact reporting solutions, Treety make it easy for investors to allocate capital towards impactful projects globally. With clients such as Google and Privium, Treety's global customer network trusts them to measure and manage the impact of their investments.

Eden's Advisory Team



Michael Walshe

B.Eng. (Hons) Chem., MIEAust
CPEng, MBA (Finance), MAusIMM

Technical Advisor, Minerals &
Chemical Processing

Mr. Walshe has over 15 years of international experience in engineering, operations, technology commercialisation, and project development roles across the minerals, chemicals, and renewable energy sectors. Michael is currently Chief Executive Officer at Battery Metals and Rare Earths exploration company Voltaic Strategic Resources Ltd (ASX:VSR), whom he joined following a 10 year career at Metso:Outotec where positions included Director and Vice President roles for the Asia Pacific Minerals business. His experience covers team leadership, metallurgy, process design, sales, and structuring project finance packages for junior miners via export credit funding.

Michael has been involved in several international minerals projects with particular exposure to Asian countries such as Indonesia, the Philippines, PNG and South Korea, and has worked across a wide range of commodities including lithium, rare earths, nickel, copper, zinc and gold.

Michael holds a Bachelor of Chemical and Process Engineering (Hons.) from University College Dublin, Ireland, and a Master of Business Administration (Finance) from the Australian Institute of Business. He is a chartered engineer with both Engineers Australia & the Institution of Chemical Engineers (ICHEME), and is a member of the Australasian Institute of Mining & Metallurgy (AusIMM).



Lachlan Reynolds

BSc (Hons), MAusIMM, MAIG

Technical Advisor, Geology

Lachlan is a geologist with 30 years involvement in mineral exploration, project development and mining, in both Australia and internationally.

He has broad resource industry expertise, across a range of commodities including copper, gold, nickel, uranium and REE. Over the past decade Lachlan has served as an executive and senior manager, advancing a diverse suite of mineral projects for ASX- and TSX-listed junior exploration companies. Lachlan is currently the Managing Director of Mt Monger Resources Ltd (ASX:MTM) and a Non-Executive Director of Voltaic Strategic Resources Ltd (ASX:VSR)



Claudio Sheriff

BSc Minerals Exploration and
Mining Geology, MAusIMM

Technical Advisor, Geology

Claudio is a highly experienced geologist with over 20 years of experience.

He discovered Asra Minerals' (ASX:ASR) Yttria REE and Critical Minerals deposit and was involved in Northern Minerals' (ASX:NTU) Browns Range Wolverine heavy rare earths (HREEs) discovery. His expertise of mineralised systems throughout Australia, Indonesia and Chile covers target generation and systematic ranking, exploration and discovery through to resource drill-out, across a wide range of deposit types.

Governance & Administration Team



Phillip Wingate

B Com, CA

CFO

Phillip is an experienced Corporate Finance Advisory executive with wide-ranging corporate experience gained from working with start-ups, SMEs and small to midcap ASX listed public companies across various industries.

Phillip is a Chartered Accountant with extensive transactional experience covering ASX listings, M&A, Corporate Fundraisings. In addition he has experience with corporate finance for start-ups and managerial experience in several sectors.



Jacqui Stewart

Compliance Manager

Jacqui brings over two decades of experience in corporate governance, risk, and compliance within the financial services sector. She's been instrumental in designing, implementing, and maintaining governance frameworks, ensuring businesses align with their strategic goals while adhering to legal and compliance requirements. Jacqui's leadership extends to chairing Audit & Risk Committees in both listed and private companies, and she has a knack for guiding startups and restructuring efforts, adept at change management, resource allocation, and system implementation. Her notable achievement includes founding a prominent independent risk and compliance consulting firm focused on financial services, aiding over 100 businesses in operations setup, licensing, strategic planning, process development, technology integration, and internal auditing, leveraging technology to create specialized tools for SMEs. Her expertise encompasses AFS, ACL, RSE, covering licensing, compliance, risk management, and audits across the full spectrum of financial services.



Justine Tilly

Administration

Justine has over 10 years' experience providing executive support in financial services within Australia and the UK.

Having worked for Morgan Stanley, Greenhill & Co, and Credit Suisse has given Justine extensive exposure to global M&A deals, with a focus on the natural resources industry.

Fund Summary



This is a marketing communication. This document does not constitute an offer or public offering of interests in Eden Global Natural Resources UCITS ESG Fund

Eden Global Natural Resources UCITS ESG Fund Summary

The transition to a low carbon economy will be a key driver for resources investment

- Transition to a low carbon economy will be a key driver for resources investment; ESG considerations key drivers in investment process
- Resources sector at a low relative to the wider market, while significant prolonged underinvestment in resource projects has left many commodities with underdeveloped future supply chains likely to support strong commodity prices in the longer term
- Low interest rates mean that storage costs are low, typically a positive sign for commodities

Highly experienced team of professionals to support the investment process with access to local management teams

- Chief Investment Officer Nicholas Boyd-Mathews has a demonstrable track record of successful fund performance, consistently delivering above average risk adjusted returns during his previous experience managing a natural resources fund
- Additional resource focused investment professionals to support ongoing portfolio management and due diligence processes
- Eden believes Western Australia is the perfect location to manage a resources fund to capitalise on the local wealth of resources knowledge as well as the ability to meet with senior management teams of companies in which Eden is considering investing
- S&P Global ranks Australia as low or no risk for all major operational matters. Western Australia is ranked number 1 for global investment attractiveness in mining companies by the Fraser Institute Annual Survey of Mining Companies 2019

UCITS regulated structure ensures a high degree of transparency, liquidity and security

- UCITS allows investors targeted exposure to natural resources equities within a regulated structure ensuring a high degree of transparency and liquidity, along with the benefits of a third-party external auditor, custodian, management and administrator companies

Eden Global Natural Resources UCITS ESG Fund

Investment Objective

- The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The investment objective of the Sub-fund is to achieve long term growth in value. The Sub-fund will invest in equities on a global basis. The Sub-fund's approach is to be a medium to long term investor in its chosen stocks. It will not adopt short-term trading strategies. The Sub-fund has stringent investment criteria which the investment manager adheres to in selecting securities for the Sub-fund's investment portfolio. These criteria aim to ensure that the Sub-fund invests in:
 - For each proposed investment, an assessment will be made of ESG considerations, current and future key industry drivers, the level of industry returns and company specific reasons for relative success within an industry, which will be quantified into financial forecasts of sustainable margins and returns
 - Companies will be subjected to detailed analysis with Eden employing proprietary financial analysis and modelling specifically for each company and asset. The analysis will consist of a detailed profit and loss statements, cash flow statements, balance sheet and comprehensive sensitivity analysis and assess capital structure including market capitalisation, shareholder structure, leverage and project and working capital requirements
 - EAM will also assess the board, management and governance structures of each company for which investment is proposed, including management incentivisation and equity ownership. Regular meetings will be held with management, where possible, to maintain and enhance the EAM's understanding of the business, strategy and underlying assets

Principle Risks

- The value of companies invested in, and therefore the value of the fund will rise and fall, and there is no guarantee that you will get your investment back. An investment in the fund should only be made by those persons who are able to sustain a loss on their investment. The Shares should be viewed as a medium to long term investment (2-5 years).
- The fund's portfolio is a global portfolio and many of the investments will not be denominated in the currency in which you invest. There is no currency hedging made by the fund. The value to you of the shares may therefore rise or fall purely on account of the exchange rate movements.
- The fund's portfolio complies with the UCITS requirements on spread of investment. Having said that, application of the investment criteria described above significantly limits the number of potential investments: the fund generally invests in 70-100 stocks and so it is more reasonably dispersed, however the performance or underperformance of individual stocks may affect the price of the fund.
- if you are unsure about the sustainability of the fund please seek professional advice
- Past performance is not a guide to future performance.

Eden Asset Management

CONTACT DETAILS

Name: Nicholas Boyd-Mathews
Phone: +61 8 6391 0107
Email: contact@eden-asset.com

Office: Bowman House, Suite 2, 38 Colin Street,
West Perth, WA 6005 Australia
Postal: PO Box 573, West Perth WA 6872
Web: www.eden-asset.com

