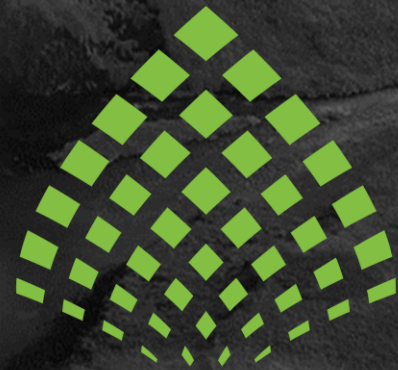


Fund Managers Q&A

Eden Global Natural Resources UCITS ESG Fund



eden

ASSET MANAGEMENT

Fund Managers Q&A

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)

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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

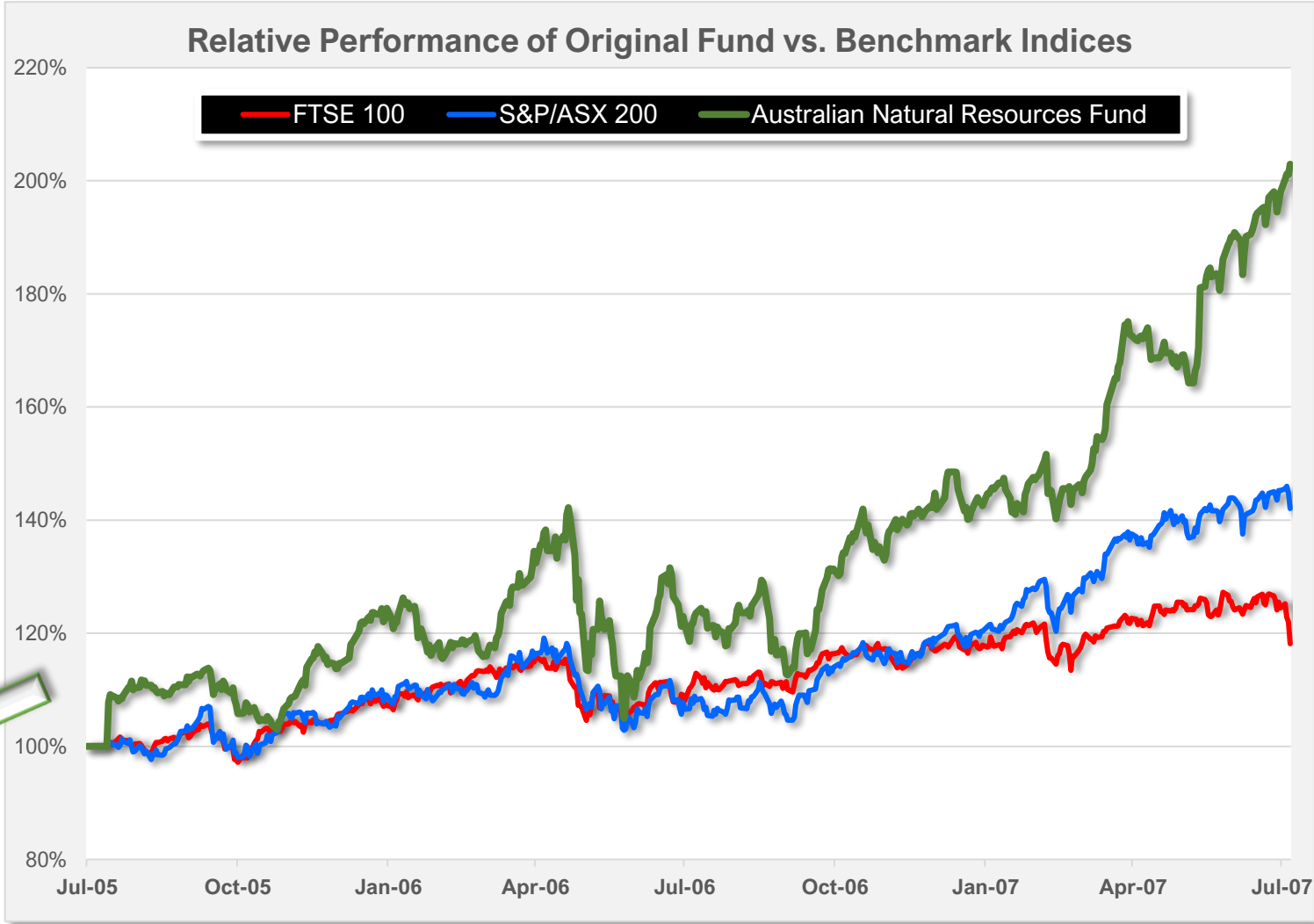
- **Approval for Annex (SFDR) & FundRock platform Jan 2024 to keep Eden “best in Class” for ESG investing**
- Principal Adverse Impact (PAI) disclosures (Gender Diversity & Critical Minerals)

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%**
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Absolute Return Over Period

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

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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**



Fund Managers Q&A

Q: What is your fund management experience, and will it apply to managing the Eden Fund?

- I have extensive experience managing a range of fund types and strategies both in the UK and Australia, all of which have contributed in different ways to the design of the Eden Fund.
- The most relevant of these in terms of experience was the Oceanic Australian Natural Resources UCITS III Fund which I designed and managed from 2004 to 2007.
- I will use the same tried and tested investment strategy employed in the Oceanic Natural Resources UCITS III Fund for the Eden Fund which achieved a top decile returns vs peer group UCITS funds.
- This time we have also added in-house capability for special situations investments in resources companies with smaller market capitalisations of less than \$500m market capitalisation, driven by transaction events.

Fund Managers Q&A

Q: How do you differentiate yourself from other fund managers?

- By offering a UCITS product that is focused on liquidity and is an ESG Light Green (Article 8 SFDR) focused global natural resources fund, which is a unique investment proposition.
- Fund Manager with over 30 years of experience (London, New York, Australia) plus wider highly experienced team with the Resources space with > 100 years of collective experience.
- The availability of market information disclosed as standard to the global marketplace has, we believe, enhanced the value of managers who can differentiate themselves by applying specialist knowledge and close relationships with companies in their selected investment universe to their investment process.
- Active, Uncorrelated Management: We pride ourselves on active, uncorrelated management with an unwavering focus on both ESG and risk-adjusted returns, setting us apart from peers and offering a distinctive value proposition.
- Rather than investing generally across the resources asset class, Eden's differential is that we are based in Perth, Western Australia, which is a global centre for the resources sector. This means that we are closer to many of the companies in our investment universe and to a pool of industry-specific technical knowledge on which to base our investment decisions. We think this is a material advantage over a base in an international financial centre. We believe that the access to companies and knowledge provided enhances Eden's ability to be a true industry specialist investor, which we see as a key requirement in investing in the resources sector.
- Proven Track Record: Our Fund Manager's legacy of outperformance, underscored by a top decile ranking and a history of delivering superior risk-adjusted returns, signals our capability to achieve long-term growth.

Fund Managers Q&A

Q: What is the investment process for the special situation opportunities?

- Our special situations process will focus on companies with a market capitalisation of between \$10m and \$500m, typically with a single resources project at an advanced exploration (defined JORC Resource or equivalent) or development stage. Companies can be focused on any relevant resources sector or commodity, but investments will be made in the context of the commodity exposure of the fund portfolio as a whole.
- The filtering process for this universe will focus on identifying undervalued projects in stable jurisdictions, and may include opportunities to invest in a specific transaction events such as project financing, acquisition funding or as part of a strategic placement.
- Our team will undertake a detailed evaluation of shortlisted opportunities including assessing the company, management and underlying asset, and incorporating our thorough ESG considerations process.

Fund Managers Q&A

Q: As a resources fund, how do ESG considerations impact upon your investment process?

- 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.
- Where ESG data coverage is available for larger capitalised companies, we utilise ESG data from major established and leading external ESG data providers and further investigate any areas of concern which will be discussed with the respective companies. Where there is no ESG data available for smaller companies, we will conduct our own thorough due diligence, as well as engaging ESG specialist consultants to assist us, to establish specific ESG risks and companies which are considered not to meet appropriate ESG standards will be excluded. We provide direct guidance and road maps to senior management teams on any areas of improvement to assist them to increase the respective companies ESG standards and sustainability goals over time.
- We believe that the resources industry has a central role to play as the world transitions to a greener economy to respond to environmental concerns, including the retirement over time of fossil fuels as the principle means of energy generation, electrification and the uptake of new battery technologies (and consumption of the metals required to manufacture them).

Fund Managers Q&A

Q: What do you see as your key performance indicators?

- As well as seeking to outperform the S&P Global Natural Resources Index, which is the recognised benchmark for a fund of our type, I also measure my performance target relative to the peer group of global resources funds, of which there are approximately 10 which I consider most relevant comparators to the Eden Fund.
- The Oceanic Fund delivered particularly strong risk-adjusted returns, which I monitored via volatility and liquidity measures. The objective of our portfolio strategy for the Eden Fund is to deliver similar performance.

Q: Why did you leave the Oceanic fund after only three years?

- Although Oceanic was an independent boutique fund management firm, I did not have a material share in the equity of the business and I left to take some time out of the market and start a family. This time I have a significant equity stake in the fund management company.
- My ambition is to build the Eden Global Natural Resources UCITS ESG Light Green Article 8 Fund (SFDR) Fund to become a globally significant alternative UCITS resources ICAV fund which demonstrates top quartile performance over at least a five year period. I firmly believe that the investment strategy and my style, processes and team we have in place can deliver this ambition.

Fund Managers Q&A

Q: How does your track record apply to the strategy for the Eden Fund?

- The key filters and performance indicators which I applied to the managing the Oceanic Natural Resources UCITS III Fund will form the basis of investment selection in the new fund and I believe that the factors which delivered strong performance in the past continue to be relevant in delivering fund performance today.
- Investing in the natural resources sector can be rewarding as long as you take into consideration the liquidity of each investment which the funds 'Special Situations' element has to be constantly monitored and managed effectively to commit only AUM of amounts that can easily be traded to ensure good overall liquidity.

Q: What mistakes have you made as a fund manager & what lessons have you learnt?

- My biggest mistake made in managing the Oceanic Natural Resources Fund UCITS III was that I lacked the appropriate team around me to share the responsibility of managing the fund and the associated marketing efforts required to generate growth in AUM.
- This time around I am comfortable that the Eden team has put together an experienced team that allows me to focus my efforts on risk adjusted returns portfolio management. The Oceanic Fund was managed by a further three managers that ignored my style of investing only AUM into having only a weighting that has good liquidity, and moved towards investing in special situations companies with smaller market capitalisations.

Fund Managers Q&A

Q: How is the Eden Asset Management team structured to manage the fund?

- Nicholas Boyd-Mathews (Fund Manager) has over 30 years' experience, commencing his career in the City of London. His most relevant experience was establishing & running Oceanic Australian Natural Resources UCITS III Fund (2004 to 2007). He was pioneer of the first ever regulated hedge fund (2004) and the first ESG UCITS fund that invests in global natural resources (2021), and has a “best of breed” track record (outperformance of peers, superior risk-adjusted return, top decile Fund Manager on an uncorrelated and absolute-return basis etc).
- The wider team has extensive experience in the resources sector:
 - CEO John Hannaford brings over 30 years of experience as a corporate advisor, financier, and chartered accountant within the Resources sector. He has spearheaded numerous IPOs and corporate transactions, serving as the Responsible Manager & Authorised Representative for an AFSL holder. John is not only a qualified Chartered Accountant but also a distinguished Fellow of FINSIA.
 - The Portfolio Manager, Michael Walshe, brings over 15 years of global experience in the mining, mineral processing, metallurgy, and chemical processing industries. He is a chartered Chemical Engineer with both Engineers Australia & the Institution of Chemical Engineers (IChemE) & also holds an MBA (Finance) with a specialisation in Investment and Portfolio Management, alongside a Certificate in Mining Valuation and Analysis. Michael has served as a consultant to leading mining firms and developers, specialising in a diverse array of commodities such as lithium, rare earths, nickel, copper, zinc, and gold, and has held Director and Vice President roles within multinational organisations.
 - Additionally, the team is bolstered by experienced geologists and in-house capability for special situations investments in resources companies with smaller market capitalisations of less than \$500m market capitalisation, driven by transaction events.
- Importantly, the team has the asset assessment and financial modelling capability to carry out the special situations investment work which is a key differentiator for the fund. They can also take a view on the individual stocks in the fund’s portfolio, enabling the Fund Manager to focus on management of the core portfolio.
- Moreover, Eden has a strong network of industry technical professionals for due diligence consultation including with ESG Consultants Digbee, Parvate, and Treety to provide independent technical advice on projects and ESG metrics.

Fund Managers Q&A

Q: What do you see as the strengths of UCITS with regard to funds?

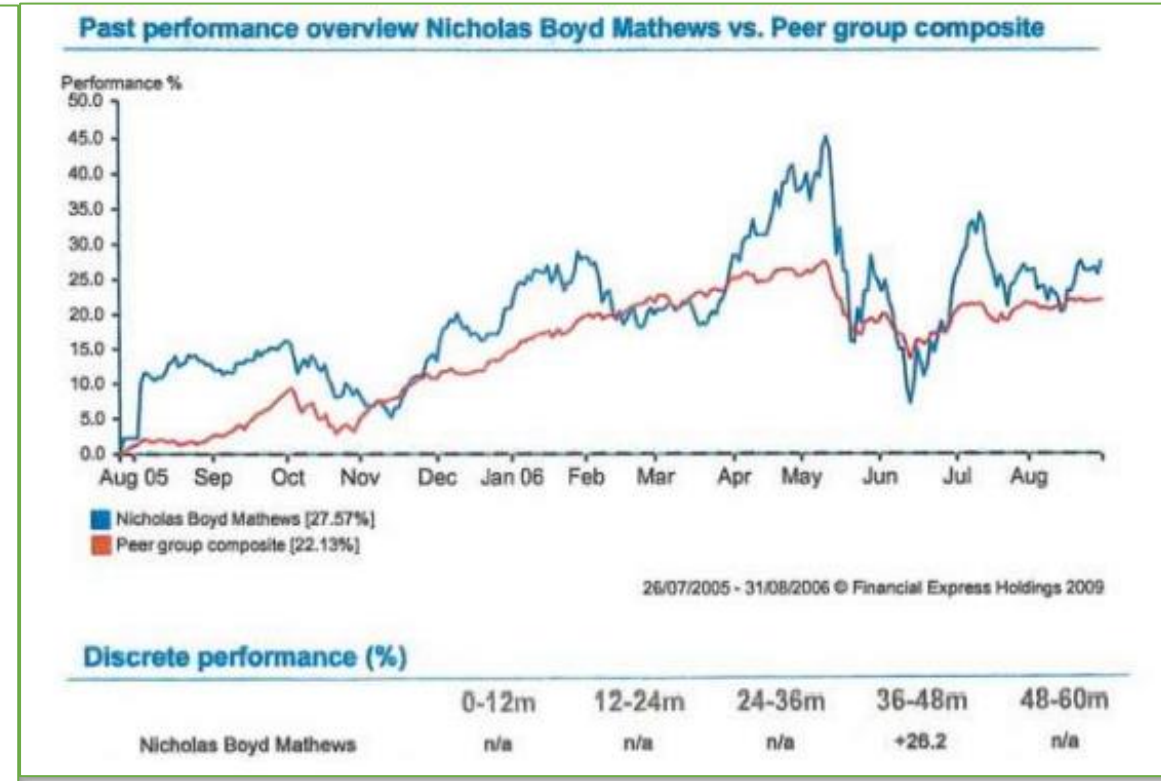
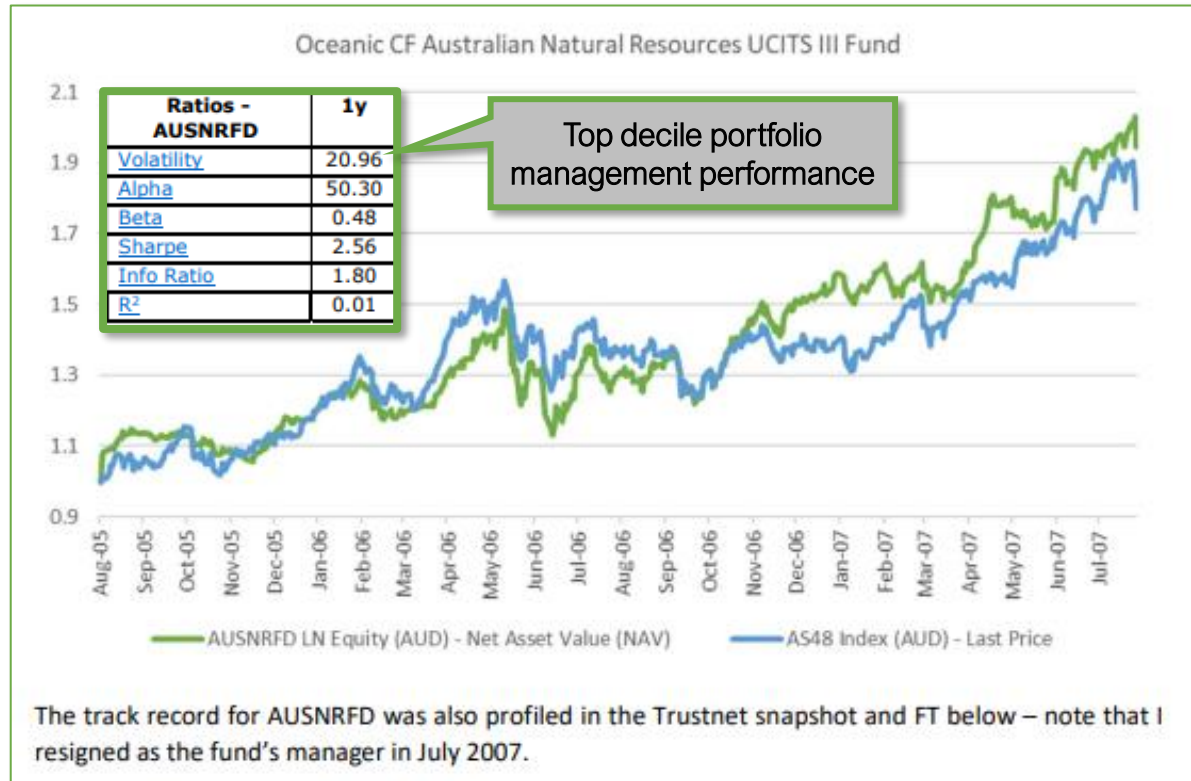
- I think the biggest strengths of UCITS are: the global recognition of it as a gold standard for fund regulation and the investor confidence this has encouraged in UCITS funds due to the increased focus on liquidity; and the ability to passport UCITS funds into most global jurisdictions in an efficient manner.
- Both of these are key attractions for our fund which is intended to attract support from investors interested in responsible, well managed investments and from investors globally seeking exposure to the resources sector and its international asset base.

Q: Why have you included the agriculture sector in the scope of the fund?

- As a Light Green ESG global natural resources fund, we are interested in investment propositions surrounding sustainable food production.
- We also believe that the sector will present opportunities to generate attractive long terms returns as consolidation of the industry occurs in key jurisdictions and technology responds to pressure on food production generated by ongoing population growth and demand for high margin food products.
- Additionally, the S&P global resources benchmark includes agri and we believe that the many of the macro drivers behind minerals and energy stocks also apply to the agriculture space.

Fund Managers Q&A

Fund Manager (Nicholas Boyd-Mathews) previous natural resources UCITS III Fund



Performance vs AS48 index – continual outperformance

Peer group outperformance ⇒ Superior risk adjusted returns

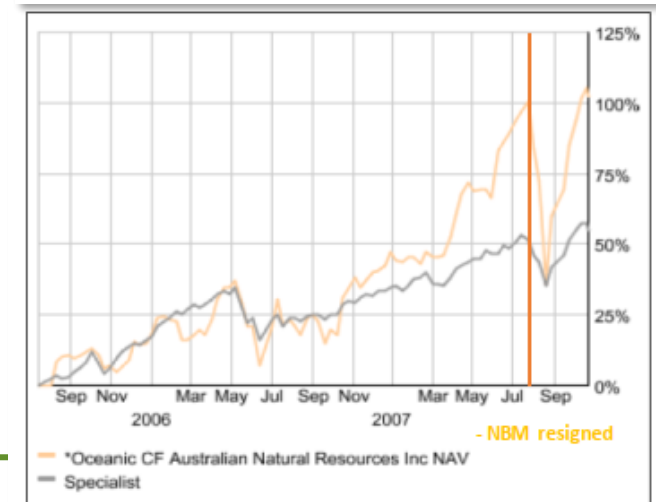
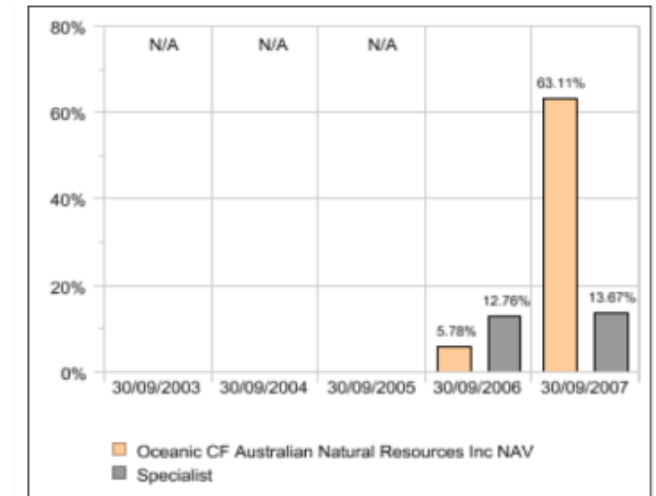
Fund Managers Q&A

Fund Manager (Nicholas Boyd-Mathews) previous natural resources UCITS 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

Top performer

Rank	Fund Name	Group Name	Bid Price	Offer Price	Risk Grade™	6m % Perf	1y % Perf	2006 % Perf
1	Oceanic CF Australian 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	M AND G	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	



Eden Asset Management

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