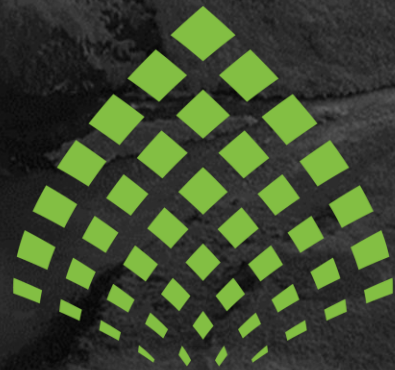




FINANCIAL PRODUCT WEBSITE DISCLOSURE

Eden Global Natural Resources UCITS ESG Fund



eden

ASSET MANAGEMENT

Financial Product Website Disclosure

Eden global Natural Resources UCITS ESG Fund

EDEN GLOBAL NATURAL RESOURCES UCITS ESG FUND (the “Fund”)

Transparency of the promotion of environmental and/or social characteristics

This document provides the investor with detailed information about the Fund in relation to the Sustainable Finance Disclosure Regulation (“SFDR”).

This is a regulatory document required under SFDR. The information contained in this document is to help the investor understand the sustainability characteristics and/or objectives and risks of the Fund.

This document should be read in conjunction with other relevant regulatory documentation so the investor can make an informed decision to invest.

Summary

No sustainable investment objective

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Fund promotes the following environmental characteristics: **the transition of the global economy to a more sustainable basis through the exploration and production of critical minerals**

The Fund promotes the following social characteristic: **promotion of diversity and inclusiveness in the workforces in investee companies.**

Investment strategy

The Fund is an actively managed and focuses on long-only investments in equities and equity-related securities. It primarily targets companies involved in the exploration, development and production of natural resources, as well as related support services.

The investment process involves a two-step approach. Firstly, a quantitative analysis is conducted, considering macro-economic trends, trade flows, commodity reports, and economic indicators in different commodity markets. Secondly, a qualitative analysis is performed on individual companies, considering their industry, business performance, financials, management, and governance structure.

As part of its investment strategy, the Fund will promote certain environmental and/or social characteristics as set out above.

Proportion of investments

The Fund is expected to invest at least 80% of its net asset value in companies that qualify as aligned with the promoted environmental characteristics of the Fund. The remaining portion of the portfolio, which may include cash or financial derivative instruments, will not be aligned with the environmental and/or social characteristics promoted by the Fund.

Monitoring of environmental or social characteristics

The attainment of the environmental or social characteristics are monitored throughout the lifecycle of the Fund.

Methodologies

The Fund is an actively managed investment vehicle that focuses on long-only investments in equities and equity-related securities. It primarily targets companies involved in the exploration, development and production of natural resources, as well as, related support services. The Fund may invest in preference shares and convertible bonds, with the latter subject to a maximum limit of 10% of the Fund's Net Asset Value. At a minimum, Eden is dedicated to ethical and sustainable investments by excluding coal, companies involved in child labour and tobacco from our Investment universe as well as "high risk" natural resources companies.

The investment process involves a two-step approach. Firstly, a quantitative analysis is conducted, considering macroeconomic trends, trade flows, commodity reports, and economic indicators in different commodity markets. This analysis helps generate preferred sector weightings for the Fund's investment universe. Secondly, a qualitative analysis is performed on individual companies, considering their industry, business performance, financials, management, and governance structure.

Due diligence is carried out to assess investment risks, including geographic/geopolitical risk, commodity price risk, project risk, and management track record. The selection of stocks follows a risk-averse approach, with negative screening excluding companies with high volatility and low liquidity. The portfolio construction is based on the selection criteria mentioned above, aiming to align with sustainable characteristics such as renewable energy generation, sustainable food production, and carbon capture/sequestration. The Fund also considers external ESG ratings for investment decisions and conducts due diligence on ESG policies and reporting for companies without available ratings.

Eden Global Natural Resources UCITS ESG Fund (the "Fund") promotes the following environmental characteristics: the transition of the global economy to a more sustainable basis through the exploration and production of critical minerals.

The Fund promotes the following social characteristic: promotion of diversity and inclusiveness in the workforces in investee companies.

Methodologies

The Investment Manager will undertake an initial internal screening process using both in-house and independent industry analysis to identify and monitor companies' stance on these characteristics, and will assess on-going improvement. The Investment Manager will work with ESG service providers to construct ESG Roadmap programs to assist companies with improving their environmental and social performance.

The Fund will prioritize investments in companies where it can be established that they have alignment with at least one of the themes above. In a scenario where a company does not have alignment with any of these themes, the company will be expected to commit to an ESG Roadmap where they achieve alignment to at least one of these themes during the course of the investment.

Companies which undertake certain activities which the Investment Manager considers do not meet the Fund's ESG criteria, but which might otherwise be classified as part of the Fund's investment universe, will be excluded from consideration for investment by the Fund (the "Exclusion Policy").

These activities include:

- mining, processing and generating energy from thermal coal, oil and gas and fossil fuels;
- a negative impact to local biodiversity;
- any violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons); and
- manufacture of tobacco.

The Investment Manager will use the following indicators to measure the attainment of the environmental and social characteristics promoted by the Fund:

- % of portfolio that produces, or is aiming to produce critical minerals required for the transition to a more sustainable economy,
- % of portfolio companies that have a formal Diversity, Equality & Inclusion policies in place for their workforce. Which are considered appropriate in the opinion of the investment manager

Other Key Parameters

Data sources and processing

The Fund uses externally supplied environmental, social & governance (“ESG”) ratings provided by established third party ESG data providers including Digbee, Parvate and Treety.

Limitations to methodologies and data

There is no guarantee that the Fund will achieve its investment objective. Investors’ attention is drawn to the risk factors set out in the Prospectus.

Due diligence

All companies in which an investment by the Fund is being considered by the Fund’s discretionary investment manager, Eden Asset Management Pty Ltd (the “Investment Manager”) will be subject to an ESG due diligence process.

Engagement policies

The Investment Manager’s policy to assess good governance practices of the investee companies incorporates the Corporate Governance Principles and Recommendations as outlined by the Australian Securities Exchange Governance Council which focuses on (i) sound management structures; (ii) employee relations; (iii) remuneration of staff; and (iv) tax compliance.

Designated Reference Benchmark

The Fund does not designate an index to measure alignment with environmental and social characteristics it promotes.

Other Key Parameters

Data sources and processing

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Designated Reference Benchmark

The Fund does not designate an index to measure alignment with environmental and social characteristics it promotes.

Other Key Parameters

No sustainable investment objective

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR but does not have as its objective sustainable investment.

Environmental or social characteristics of the fund

The Fund promotes the following environmental characteristics:

- the transition of the global economy to a more sustainable basis through the exploration and production of critical minerals

The Fund promotes the following social characteristic:

- promotion of diversity and inclusiveness in the workforces in investee companies.

Proportion of investments

The Fund invests in direct financial instruments, which are aligned with the environmental and social characteristics that it promotes on the basis of screening and exclusionary strategy.

The investments included under “#Other” includes cash held as ancillary liquidity and financial derivative instruments.

As minimum environmental or social safeguards, each of these investments need to follow the Exclusion Policy of the Fund as defined herein.

Investment Strategy

The Fund is an actively managed and focuses on long-only investments in equities and equity-related securities. It primarily targets companies involved in the exploration, development and production of natural resources, as well as related support services. The Fund may invest in preference shares and convertible bonds, with the latter subject to a maximum limit of 10% of the Fund's Net Asset Value. At a minimum, the investment Manager is dedicated to ethical and sustainable investments by excluding coal, companies involved in child labour and tobacco from our investment universe as well as "high risk" natural resources companies.

The investment process involves a two-step approach. Firstly, a quantitative analysis is conducted, considering macro-economic trends, trade flows, commodity reports, and economic indicators in different commodity markets. This analysis helps generate preferred sector weightings for the Fund's investment universe. Secondly, a qualitative analysis is performed on individual companies, considering their industry, business performance, financials, management, and governance structure. Due diligence is carried out to assess investment risks, including geographic/geopolitical risk, commodity price risk, project risk, and management track record. The selection of stocks follows a risk-averse approach, with negative screening excluding companies with high volatility and low liquidity.

The portfolio construction is based on the selection criteria mentioned above, aiming to align with sustainable characteristics such as renewable energy generation, sustainable food production, and carbon capture/sequestration. The Fund also considers external ESG ratings for investment decisions and conducts due diligence on ESG policies and reporting for companies without available ratings.

Monitoring of environmental or social characteristics

The Investment Manager will undertake an initial internal screening process using both in-house and independent industry analysis to identify and monitor a company's stance on these characteristics, and will assess on-going improvement. The Investment Manager will work with ESG service providers to construct ESG Roadmap programmes to assist companies with improving their environmental and social performance.

The Fund will prioritise investments in companies where it can be established that they have alignment with at least one of the Fund's environmental and social characteristics above. In a scenario where a company does not have alignment with any of the Fund's environmental and social characteristics, the company will be expected to commit to an ESG Roadmap where they achieve alignment to at least one of the Fund's environmental and social characteristics during the course of the investment.

Companies which undertake certain activities which the Investment Manager considers do not meet the Fund's ESG criteria, but which might otherwise be classified as part of the Fund's investment universe, will be excluded from consideration for investment by the Fund (the "Exclusion Policy").

These activities include:

- mining, processing and generating energy from thermal coal, oil and gas and fossil fuels;
- a negative impact to local biodiversity;
- any violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); and
- manufacture of tobacco.

Monitoring of environmental or social characteristics

All companies in which an investment by the Fund is being considered by the Investment Manager will be subject to an ESG due diligence process, which is set out below. All companies in which an investment has been made by the Fund will be subject to ongoing monitoring of ESG considerations.

The Investment Manager will use the following indicators to measure the attainment of the environmental and social characteristics promoted by the Fund:

- the percentage of portfolio that produces, or is aiming to produce critical minerals required for the transition to a more sustainable economy; or
- the percentage of portfolio companies that have a formal Diversity, Equality & Inclusion policies in place for their workforce. Which are considered appropriate in the opinion of the investment manager.

Methodologies

The Fund is an actively managed investment vehicle that focuses on long-only investments in equities and equity-related securities. It primarily targets companies involved in the exploration, development and production of natural resources, as well as, related support services. The Fund may invest in preference shares and convertible bonds, with the latter subject to a maximum limit of 10% of the Fund's Net Asset Value. At a minimum, Eden is dedicated to ethical and sustainable investments by excluding coal, companies involved in child labour and tobacco from our Investment universe as well as "high risk" natural resources companies.

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Due diligence is carried out to assess investment risks, including geographic/geopolitical risk, commodity price risk, project risk, and management track record. The selection of stocks follows a risk-averse approach, with negative screening excluding companies with high volatility and low liquidity. The portfolio construction is based on the selection criteria mentioned above, aiming to align with sustainable characteristics such as renewable energy generation, sustainable food production, and carbon capture/sequestration. The Fund also considers external ESG ratings for investment decisions and conducts due diligence on ESG policies and reporting for companies without available ratings.

Eden Global Natural Resources UCITS ESG Fund (the "Fund") promotes the following environmental characteristics: the transition of the global economy to a more sustainable basis through the exploration and production of critical minerals.

The Fund promotes the following social characteristic: promotion of diversity and inclusiveness in the workforces in investee companies.

Methodologies

The Investment Manager will undertake an initial internal screening process using both in-house and independent industry analysis to identify and monitor companies stance on these characteristics, and will assess on-going improvement. The Investment Manager will work with ESG service providers to construct ESG Roadmap programs to assist companies with improving their environmental and social performance.

The Fund will prioritize investments in companies where it can be established that they have alignment with at least one of the themes above. In a scenario where a company does not have alignment with any of these themes, the company will be expected to commit to an ESG Roadmap where they achieve alignment to at least one of these themes during the course of the investment.

Companies which undertake certain activities which the Investment Manager considers do not meet the Fund's ESG criteria, but which might otherwise be classified as part of the Fund's investment universe, will be excluded from consideration for investment by the Fund (the "Exclusion Policy").

These activities include:

- mining, processing and generating energy from thermal coal, oil and gas and fossil fuels;
- a negative impact to local biodiversity;
- any violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons); and
- manufacture of tobacco.

Methodologies

The Investment Manager will use the following indicators to measure the attainment of the environmental and social characteristics promoted by the Fund:

- % of portfolio that produces, or is aiming to produce critical minerals required for the transition to a more sustainable economy,
- % of portfolio companies that have a formal Diversity, Equality & Inclusion policies in place for their workforce. Which are considered appropriate in the opinion of the investment manager

Data sources & processing

The Fund uses externally supplied ESG ratings provided by established third party ESG data providers to negatively screen for companies that do not meet the Fund's ESG characteristics. The Investment Manager will consider the ESG ratings provided by external established third party data ratings providers, including Bloomberg, Sustainalytics, MSCI and Treety.

In selecting investments, the Investment Manager will also analyse macroeconomic trends, trade flows, consensus commodity reports and related economic indicators within each commodity market using market data provided by investment managers and brokers.

The Fund is committed to integrating Environmental, Social, and Governance (ESG) considerations into its investment analysis and decision-making processes. As part of our approach to sustainable investing, the Fund relies on ESG ratings and data provided by reputable third-party ESG data providers, such as Bloomberg, Sustainalytics, MSCI, and Treety. These ESG ratings play a crucial role in our negative screening process, allowing us to identify and exclude companies that fail to meet our ESG criteria and standards.

i. Measures to Ensure Data Quality:

To ensure the highest quality of ESG data, the Fund and its Investment Manager undertake several measures:

Provider Selection: Third-party ESG data providers are selected based on their reputation, data coverage, methodology transparency, and alignment with industry standards.

Due Diligence: Regular due diligence is conducted on these providers to ensure their data collection and analysis processes remain robust and reliable.

Cross-Validation: Where possible, ESG ratings and data from multiple sources are compared and cross-validated to identify discrepancies and ensure reliability.

Data sources & processing

ii. How the Data is Processed:

Upon receiving ESG ratings and data from third-party providers, the Investment Manager employs a systematic process to integrate this information into the investment decision-making process:

Data Integration: ESG data is integrated into our internal analysis platforms, allowing for seamless comparison with traditional financial metrics.

Customisation: The Investment Manager may adjust the weight or significance of specific ESG factors to better align with the Fund's ESG framework and investment objectives.

Active Engagement: Where necessary, the Investment Manager engages with investee companies to fill any gaps in data or to clarify ESG practices and performance.

iii. Proportion of Data That Are Estimated:

The reliance on estimated data is minimized by selecting ESG data providers known for their comprehensive data collection methodologies. However, it is acknowledged that in certain cases, especially pertaining to social and governance metrics, estimations may be necessary to fill data gaps.

The Fund endeavours to quantify the proportion of estimated data used in its ESG analysis and discloses this to investors. This proportion may vary across sectors and regions, reflecting the availability and quality of ESG data globally.

Limitation to methodologies & data

The Fund takes its responsibility to integrate ESG considerations into its investment process seriously and understands the importance of transparency and accuracy in using ESG ratings and third-party data. By employing rigorous data quality measures, systematic processing, and minimizing reliance on estimated data, the Fund aims to uphold high standards of ESG integration in line with SFDR requirements.

Due diligence

All companies in which an investment by the Fund is being considered by the Investment Manager will be subject to an ESG due diligence process. All companies in which an investment has been made by the Fund will be subject to ongoing monitoring of ESG considerations.

Where coverage on a proposed investment is available, the Investment Manager will consider the ESG ratings provided by external established third-party data ratings providers, including Bloomberg, Sustainalytics, MSCI and Treety, in its ESG due diligence. The ESG ratings and the underlying data which comprise the scores provided by external financial data providers will be analysed, together with each company's own public disclosures, for specific ESG-related risks or significant past events. Companies for which these specific risks and past events have been identified, and for which the Investment Manager considers represent evidence that the company and its underlying assets are not being operated to appropriate ESG standards, will be excluded from consideration for investment by the Fund.

Companies for which no ESG rating is available from external financial data providers (typically companies with a smaller market capitalisation within the Fund's investment universe) will be subject to a due diligence exercise, conducted by the Investment Manager, in relation to ESG policies and reporting. Due diligence will aim to identify key risks in relation to ESG, including in relation to environmental risk for which development-stage companies are required to commission external reporting in order to meet licencing requirements.

The Fund, through its Investment Manager, implements a rigorous ESG due diligence process for all potential and current investments to ensure they align with our ESG standards and objectives. This process is designed to identify and mitigate ESG-related risks and to promote sustainable investment practices. The due diligence framework comprises both internal mechanisms and external controls as detailed below:

Due diligence

Due Diligence on Potential Investments:

ESG Ratings Review: For companies with available ESG ratings from established third-party providers (Bloomberg, Sustainalytics, MSCI, Treety), these ratings are analyzed in depth. The analysis includes a review of the scores and the underlying data that inform these ratings, focusing on identifying specific ESG risks or significant past events that might impact the investment decision.

Public Disclosures Evaluation: Alongside ESG ratings, the Investment Manager assesses each company's public disclosures on ESG practices. This includes annual reports, sustainability reports, and any relevant filings that provide insight into the company's ESG strategies, policies, and performance.

Custom Due Diligence for Unrated Companies: For companies without external ESG ratings, particularly those with smaller market capitalizations, the Investment Manager conducts a bespoke due diligence exercise. This involves evaluating the company's ESG policies, reporting practices, and specific environmental risks, including compliance with licensing requirements through external reporting.

Ongoing Monitoring:

Continuous ESG Assessment: Investments are subject to ongoing monitoring of ESG considerations. This involves regularly reviewing the ESG performance of the portfolio companies and any significant changes in their ESG ratings or public disclosures.

Engagement and Reporting: The Investment Manager engages with investee companies to encourage enhanced ESG practices and transparency. Regular reports are prepared for investors detailing these engagements and any material ESG risks identified.

Due diligence

Internal and External Controls:

Internal Controls:

ESG Integration in Investment Process: ESG considerations are integrated into every stage of the investment process, from initial screening to final investment decision and ongoing management.

Compliance and Oversight: The Investment Manager's compliance team ensures adherence to ESG due diligence standards and procedures, with oversight provided by an internal ESG committee or similar body.

External Controls:

Third-Party Audits and Verifications: Where applicable, external ESG assessments or audits are obtained to validate the ESG performance and reporting of investee companies.

Regulatory Compliance: The due diligence process is designed to ensure compliance with relevant regulations, including SFDR, and is subject to periodic external review to confirm alignment with evolving regulatory requirements.

Conclusion:

Through a comprehensive due diligence process encompassing both internal and external controls, the Fund and its Investment Manager are committed to ensuring that investments meet high ESG standards. This approach not only addresses ESG-related risks but also aligns with our goal of delivering sustainable long-term returns for our investors.

Engagement policies

The Investment Manager's policy to assess good governance practices of the investee companies incorporates the Corporate Governance Principles and Recommendations as outlined by the Australian Securities Exchange Governance Council, including assessment of:

- sound management structures;
- employee relations;
- remuneration of staff; and
- tax compliance

The Fund is committed to incorporating a rigorous review of sustainability issues and governance practices into its assessment of portfolio companies. This commitment is in alignment with our sustainability strategy and the Corporate Governance Principles and Recommendations as outlined by the Australian Securities Exchange Governance Council. Below, we detail the governance practices and sustainability issues reviewed during Eden Management's assessment process:

Governance Practices:

Sound Management Structures: Eden Management evaluates the effectiveness of a company's management structures, focusing on the clarity of roles and responsibilities among the board, senior executives, and operational management. This assessment includes examining the composition and diversity of the board, the presence of independent directors, and the effectiveness of committees (e.g., audit, risk management, and sustainability committees) in providing oversight.

Engagement policies

Employee Relations: Our review considers how companies manage their relationships with employees, including labour practices, working conditions, employee engagement, and turnover rates. We assess the company's adherence to international labour standards and practices that promote a positive and inclusive workplace culture.

Remuneration of Staff: We analyse the company's remuneration policies to ensure they are fair, transparent, and aligned with long-term shareholder interests. This includes evaluating performance-based compensation to ensure it incentivizes sustainable growth and responsible business practices.

Tax Compliance: A company's approach to tax compliance is reviewed to ensure it meets legal requirements and adheres to principles of corporate transparency and responsibility. We assess the company's tax strategy, reporting practices, and any involvement in tax optimization schemes that could pose reputational or compliance risks. Sustainability Issues:

In addition to governance practices, Eden Management systematically reviews a broad spectrum of sustainability issues, including but not limited to:

Environmental Stewardship: Assessment of environmental risks and opportunities, including climate change impacts, resource usage, waste management, and environmental compliance. This review helps identify companies leading in sustainable environmental practices.

Social Responsibility: Examination of social factors such as community engagement, customer satisfaction, data protection and privacy, and supply chain management. Companies are assessed on their contribution to society and the management of social risks.

Economic Performance: Analysis of the company's economic impact, including value creation for shareholders, economic sustainability, and its contribution to the economic environments in which it operates.

Engagement policies

Sustainable Development Goals (SDGs):

Evaluation of how the company's operations and initiatives align with the United Nations Sustainable Development Goals, identifying contributions to global challenges such as poverty, inequality, climate change, environmental degradation, peace, and justice.

Conclusion:

The Fund's approach to reviewing portfolio companies encompasses a comprehensive assessment of governance practices and sustainability issues. By adhering to the Corporate Governance Principles and Recommendations of the ASX Governance Council (as an example exchange) and extending our review to encompass a wide array of sustainability concerns, we aim to invest in companies that are not only leaders in corporate governance but also contribute positively to society and the environment. This holistic assessment strategy underscores our commitment to delivering sustainable, long-term returns to our investors while promoting responsible business practices and ethical conduct across our investment portfolio.

Designated reference benchmark

The Fund does not designate an index to measure alignment with environmental and social characteristics it promotes.

Eden Asset Management

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