



# EDEN

Launching the first student-run  
fund in Spain

MONTHLY REPORT

MARCH 2023 - [eden-fund.com](https://eden-fund.com)

 "Børsen" - Børsbygningen, the stock  
exchange in Copenhagen, Denmark

# EDEN underperformed in March (1.6%) vs the S&P (3.7%), although it still posts excess returns of 11.4% since inception

## SUMMARY STATISTICS

### Total Portfolio

Since Feb. 14th 2022

### Performance VS. S&P500

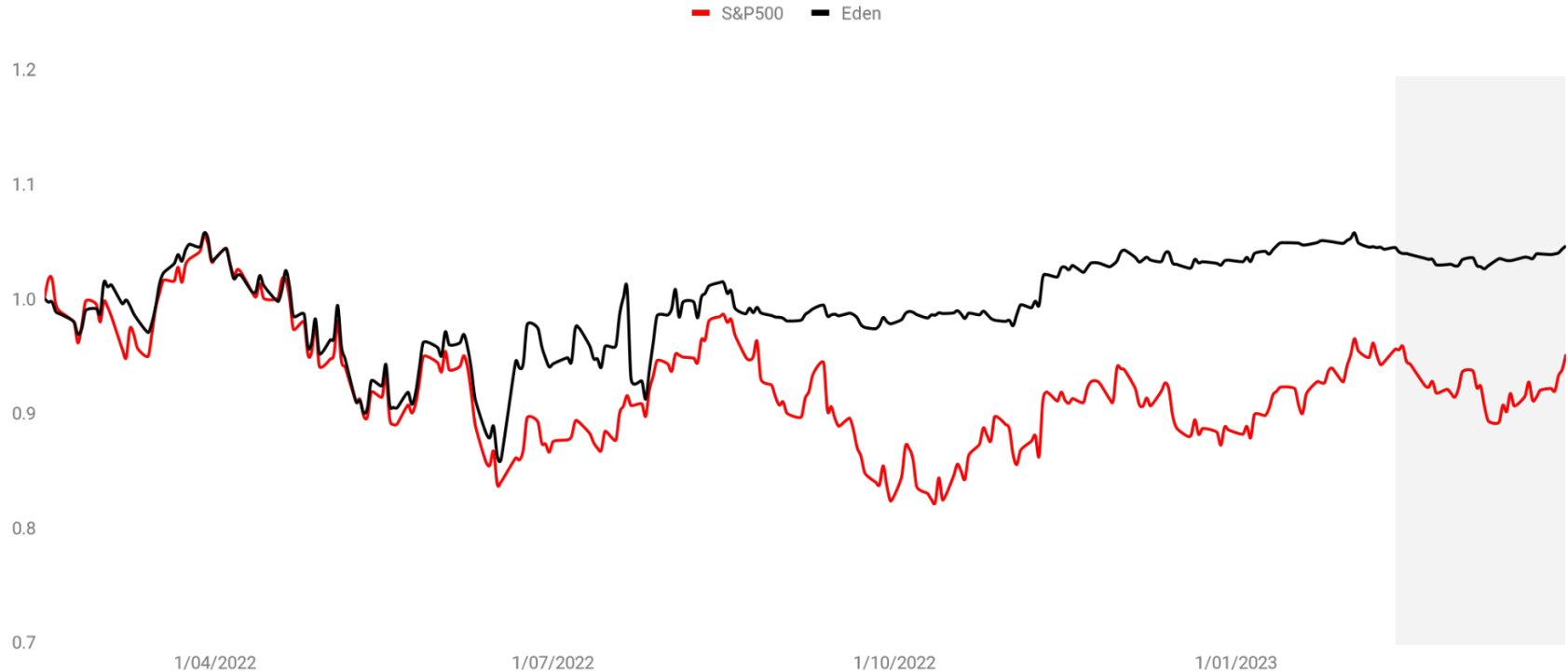
Value	\$1,046,330
Cost	\$1,000,000
Cash	\$586
Absolute Return	4.6%
Invested	99.9%
Cash	0.1%
Portfolio return past month	1.56%
S&P return past month	3.71%

Eden Return	4.6%
S&P500 Return	-6.7%
Excess Return (downside)	11.4%
Eden Standard Deviation	20.6%
S&P500 Standard Deviation	23.4%
Eden Sharpe Ratio	0.03
S&P500 Sharpe Ratio	-0.34
R-Squared with the S&P	0.12
Beta with the S&P	0.58

# Since inception EDEN has outperformed the S&P 500 – in march EDEN underperformed because it held little equity

## RETURN VS S&P500

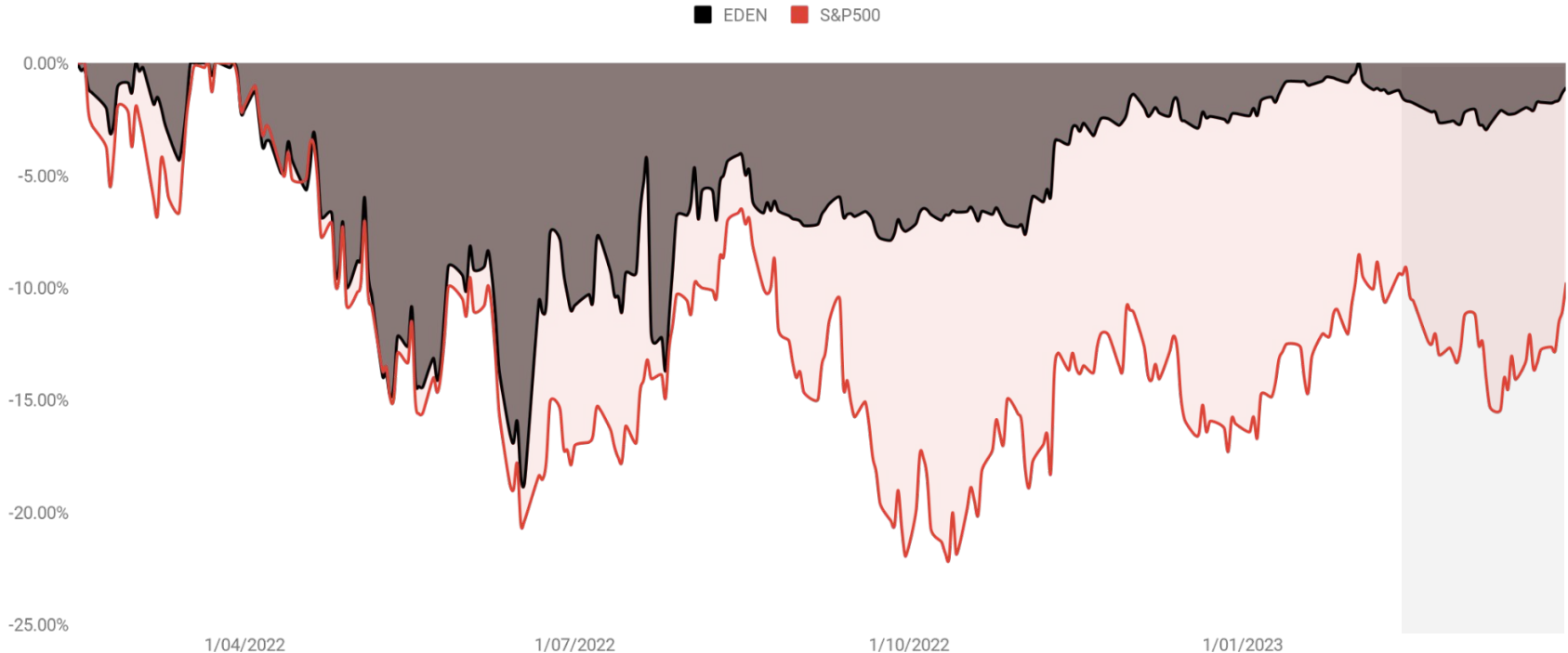
Eden vs S&P500 (indexed) - since February 2022



# EDEN's diversified asset management strategy is highlighted by a significantly better maximum drawdown than the S&P 500 which floats at -13%

## RISK VS S&P500

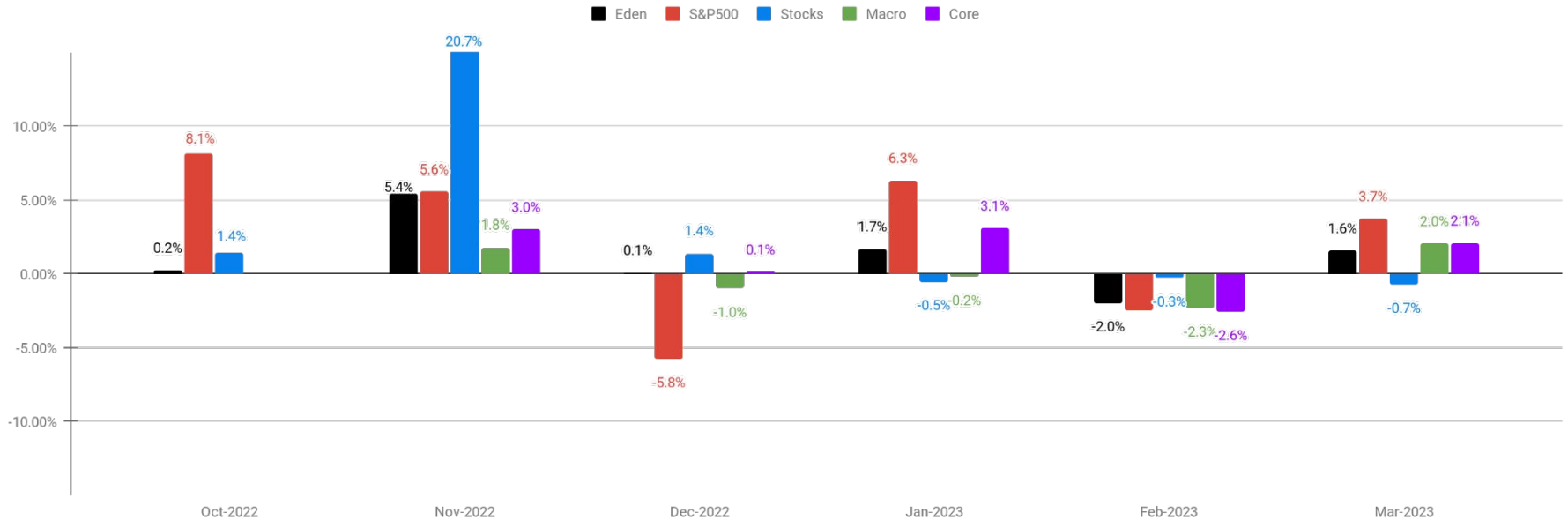
Maximum Drawdown % - Eden - since February 2022



# Majority of portfolios showing increases past month, with stocks at +1.6%, macro at +2.0% and core at +2.1% vs +3.7% S&P 500 – overall portfolio up 1.6%

## RETURN VS S&P500

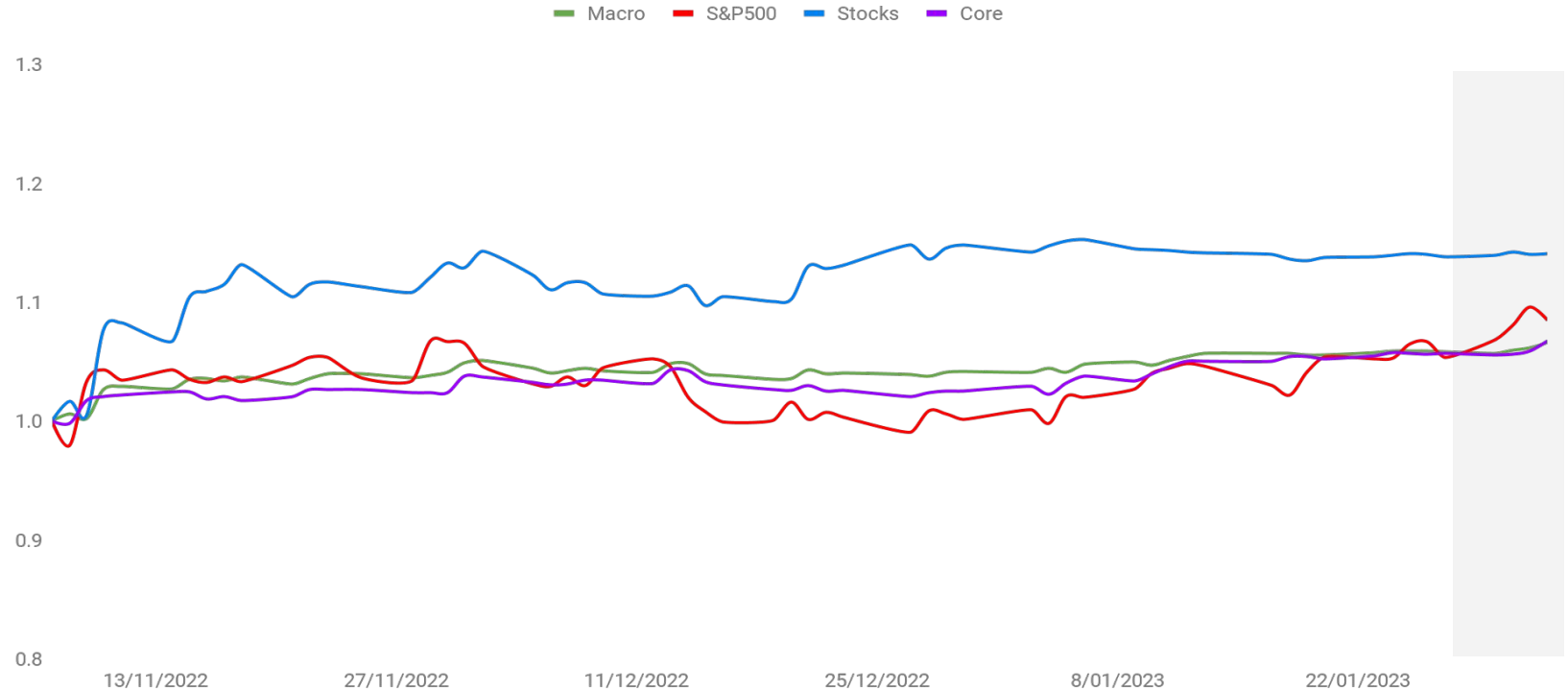
Monthly Returns / Portfolio (past 6 months)



# Slight increases across all portfolios this past month, and S&P 500 with a significant increase in March

## RETURN VS S&P500

Eden Portfolios vs S&P500 - since November 2022



# March saw no position changes as Stocks and Macro teams are working hard on presenting potential investments to the committee early April

## CHANGE IN POSITIONS

### CLOSED POSITIONS

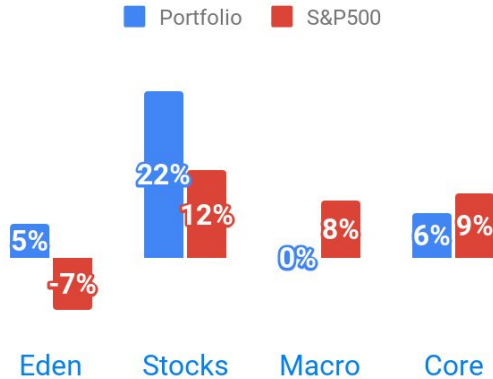
### OPENED POSITIONS

	Closed positions	Return	Rationale	New positions	Target return	Rationale
<b>Stocks</b>	<i>No positions closed this month</i>			<i>No positions opened this month (expected April)</i>		
<b>Macro</b>	<i>No positions closed this month</i>			<i>No positions opened this month (expected April)</i>		

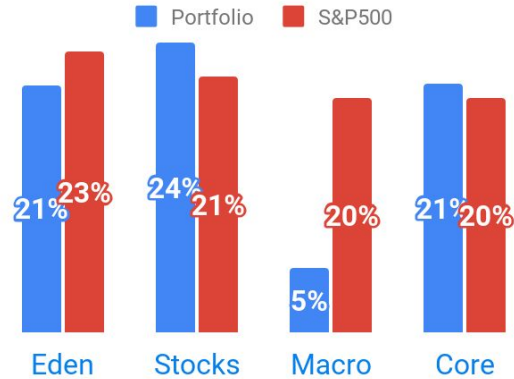
# Total Eden and Stocks still outperforming the S&P, with Macro underperforming due to majority of portfolio still parked in cash

## RISK & REWARD

### Absolute Returns



### Standard Deviation



### Sharpe Ratio



Note: US treasury 10-year yield is used as risk free rate (3.5% as of April 3rd). Benchmark data like-for-like per portfolio & adjusted by date of portfolio injection



# Majority of positions still posting solid performance, especially alternatives (gold & LT bonds) with some downside in commodities and Equity

## POSITIONS & SIZES

### Stocks

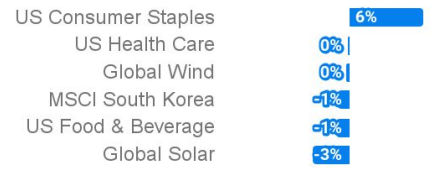
#### Positions - Unrealized Return %



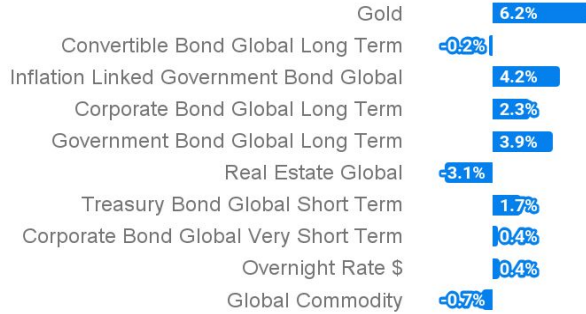
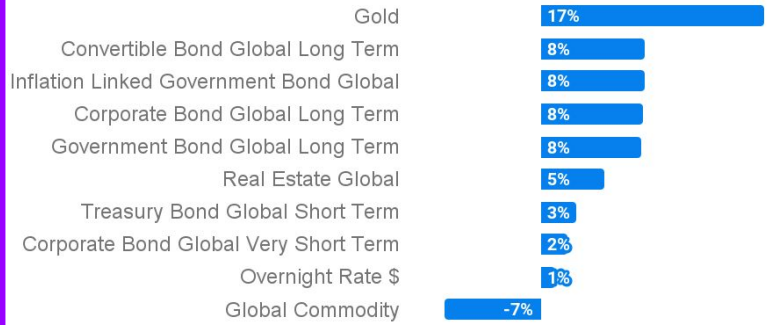
#### Positions - Monthly Change %



### Macro



### Core



# Overnight security makes up the majority of EDEN's portfolio at 26% (equivalent as cash), LT and ST bonds follow with the remainder evenly distributed

## POSITION SIZES




EDEN Positions - Sizes %



This is a **liquidity buffer** while **waiting to invest** the **equity portfolios**

# Significant process has been made with IE Foundation to commence fundraising and investment platform decisions are underway

## SEMESTER OBJECTIVES

	Objective Description	Goal	Progress	Progress description
<b>Fundraising</b>	<ul style="list-style-type: none"> <li>Design fundraising process</li> <li>Raise USD 20,000</li> </ul>	<ul style="list-style-type: none"> <li>\$20k raised</li> </ul>		<ul style="list-style-type: none"> <li><b>Improved pitch is completed</b></li> <li><b>Fundraising will commence in April</b></li> <li><b>Agreement in progress</b> in order to reach out to other profiles such as <b>companies</b></li> </ul>
<b>Team growth and succession</b>	<ul style="list-style-type: none"> <li>New hires</li> <li>Leadership transition</li> </ul>	<ul style="list-style-type: none"> <li>Leadership transition</li> </ul>		<ul style="list-style-type: none"> <li><b>New EDEN get together to be hosted during April</b></li> <li>Full <b>succession plan outlined</b> and <b>sent to IE Foundation for confirmation</b></li> <li><b>Full transition to new management</b> to happen in May</li> </ul>
<b>Legal and compliance</b>	<ul style="list-style-type: none"> <li>Efficient and sustainable investment logistics</li> </ul>	<ul style="list-style-type: none"> <li>n.a</li> </ul>		<ul style="list-style-type: none"> <li>Awaiting confirmation from IE Foundation for investment platform                             <ul style="list-style-type: none"> <li><b>Connect foundation bank accounts to broker</b></li> <li>Set-up <b>seamless investment committee</b></li> <li><b>Establish decision-making buy/sell process</b></li> <li><b>Broker data-dump</b> to excel for investor relations</li> </ul> </li> </ul>

We are waiting for the official signature agreement with Eden and the IE foundation to kickstart these tasks

Leave a lasting impact

## Support the 1st student-run investment fund in Spain

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Our team will provide you with further information on how to donate, our partnership with IE Foundation, and the advantages you can enjoy as a donor