



EDEN

Launching the first student-run
fund in Spain

MONTHLY REPORT

APRIL 2023 - eden-fund.com



"The Big Board" - New York Stock
Exchange, New York City,
United States

EDEN underperformed in March (0.92%) vs the S&P (1.6%), although it still posts excess returns of 10.8% since inception

SUMMARY STATISTICS

Total Portfolio

Since Feb. 14th 2022

Value	\$1,046,638
Cost	\$1,000,000
Cash	\$38,477
Absolute Return	4.7%
Invested	96.3%
Cash	3.7%
Portfolio return past month	0.92%
S&P return past month	1.60%

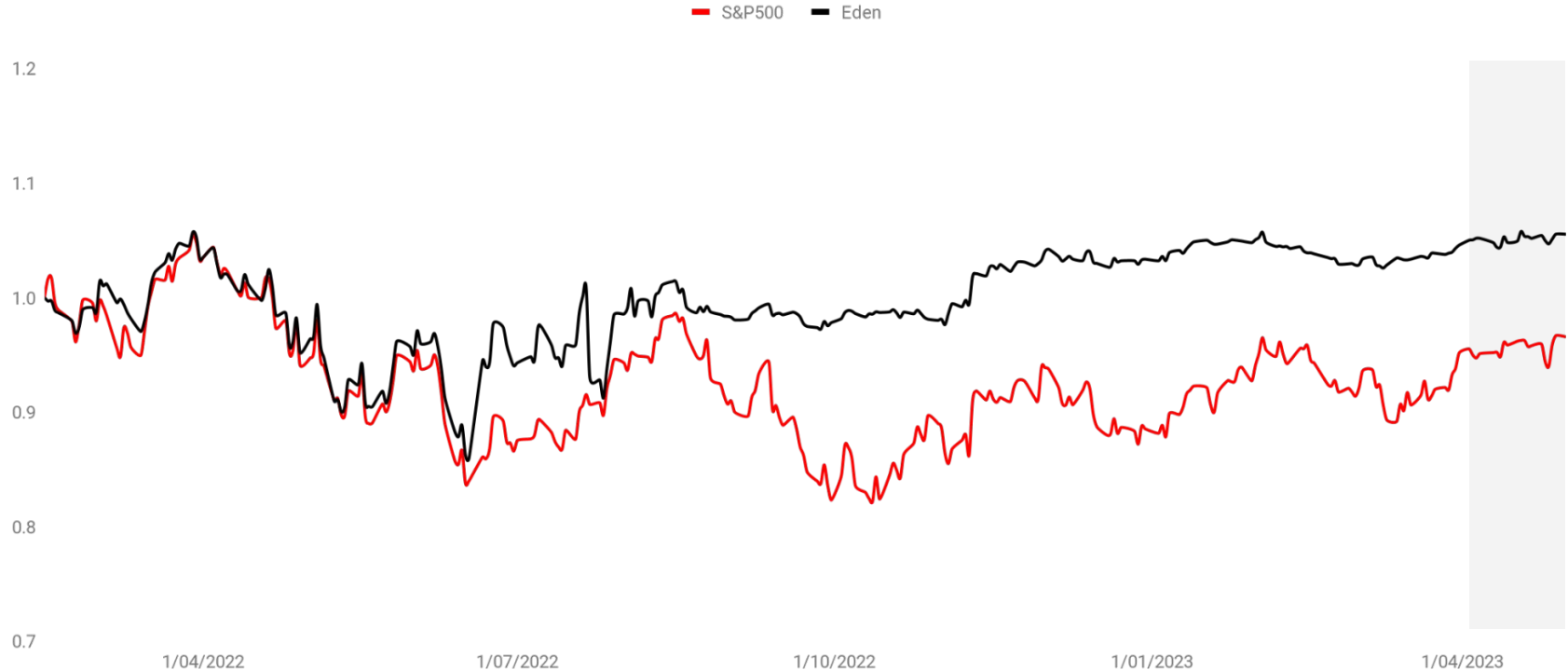
Performance VS. S&P500

Eden Return	4.7%
S&P500 Return	-7.1%
Excess Return (downside)	11.7%
Eden Standard Deviation	20.0%
S&P500 Standard Deviation	22.8%
Eden Sharpe Ratio	0.06
S&P500 Sharpe Ratio	-0.28
R-Squared with the S&P	0.15
Beta with the S&P	0.58

Since inception EDEN has outperformed the S&P 500 – in April EDEN underperformed because it opened strategic long positions

RETURN VS S&P500

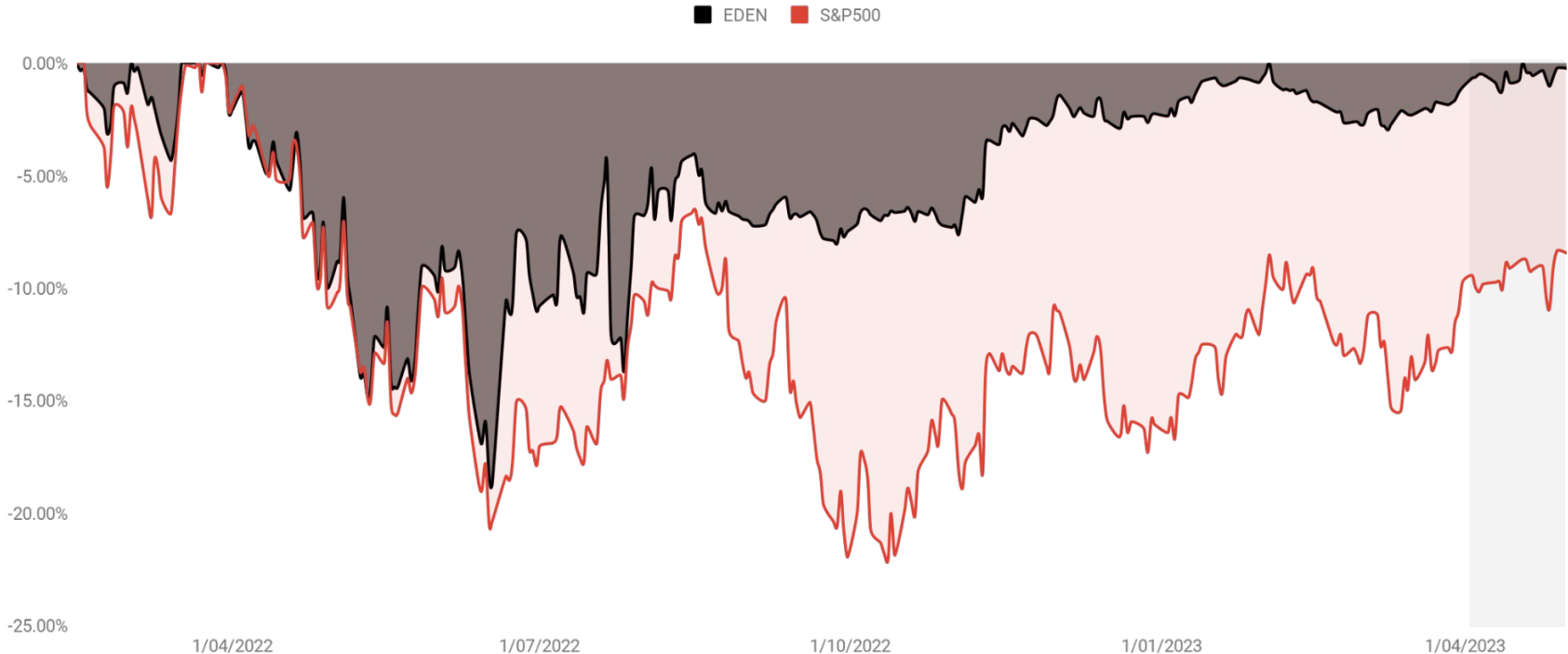
Eden vs S&P500 (indexed) - since February 2022



EDEN's diversified asset management strategy is highlighted by a significantly better maximum drawdown than the S&P 500 which floats at -8%

RISK VS S&P500

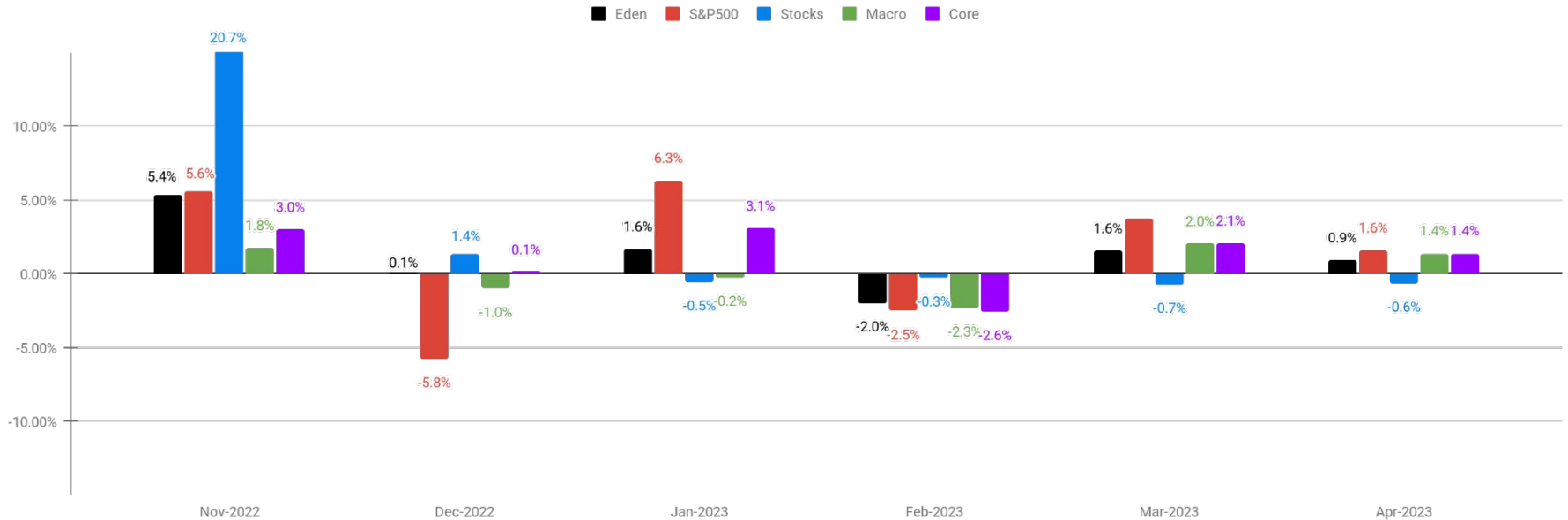
Maximum Drawdown % - Eden - since February 2022



Majority of portfolios showing increases past month, with macro and core at +1.4%, while stock declined by 0.6% vs +1.6% S&P 500 – overall portfolio up 0.9%

RETURN VS S&P500

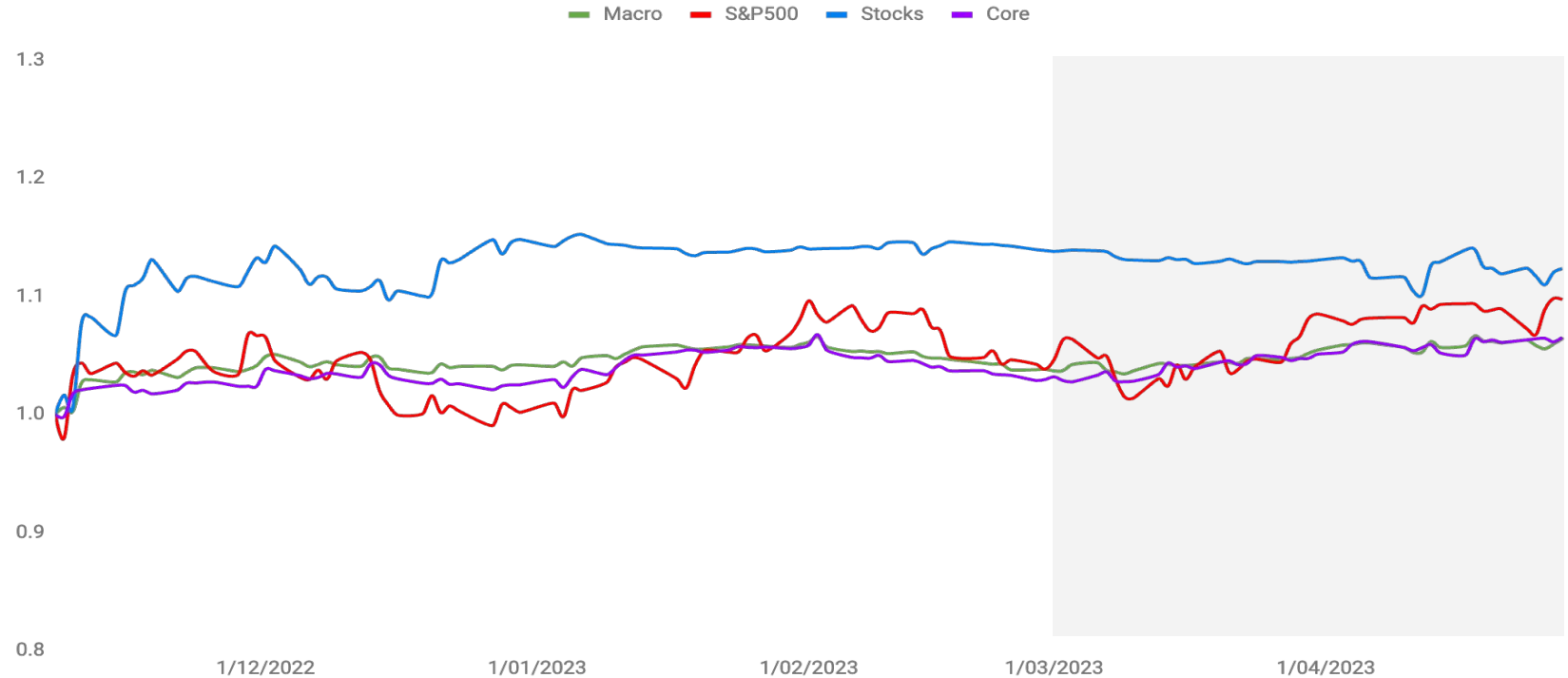
Monthly Returns / Portfolio (past 6 months)



Core and macro growing similarly yet at a lower pace than the S&P; Stocks fell slightly in April

RETURN VS S&P500

Eden Portfolios vs S&P500 - since November 2022



April saw three position changes as Stocks and Macro teams, as favourable market conditions offered long-term opportunities with cash deployment

CHANGE IN POSITIONS

CLOSED POSITIONS

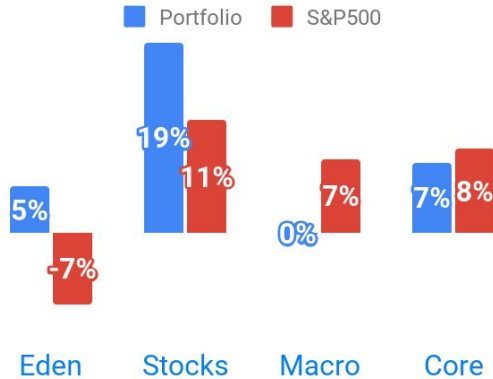
OPENED POSITIONS

	Closed positions	Return	Rationale	New positions	Target return	Rationale
Stocks	No positions closed this month			<ul style="list-style-type: none"> Italian Sea Group SpA 	16%	Differentiated player in luxury boat industry. Aligned with growth in ultra high net worth individuals. Resilient business model
				<ul style="list-style-type: none"> Robertet SA 	30%	Experts in natural ingredients & favourable industry trend. Acquisitions sustainably expanding product portfolio
Macro	No positions closed this month			<ul style="list-style-type: none"> Vanguard S&P 500 ETF 	6-7%	Usage of excess cash, alignment with returns of general market

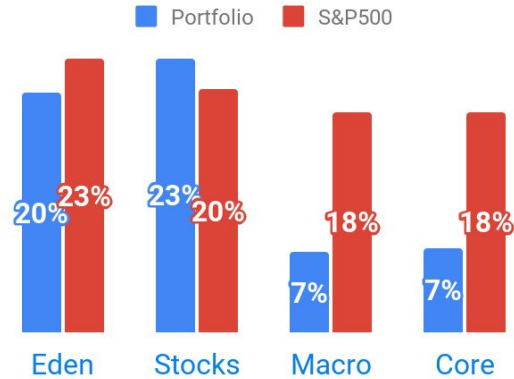
Total Eden and Stocks still outperforming the S&P, with Macro and Core underperforming due to majority of portfolio in LT Bonds

RISK & REWARD

Absolute Returns



Standard Deviation



Sharpe Ratio



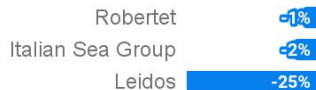
Note: US treasury 10-year yield is used as risk free rate (3.5% as of May 1st). Benchmark data like-for-like per portfolio & adjusted by date of portfolio injection

Majority of positions still posting solid performance, especially alternatives (Gold & LT bonds) with some downside in Leidos and Global Solar

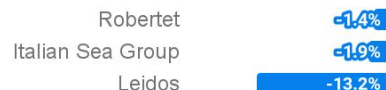
POSITIONS & SIZES

Stocks

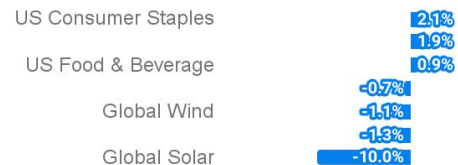
Positions - Unrealized Return %



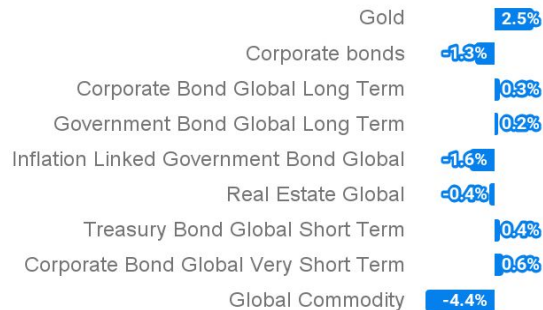
Positions - Monthly Change %



Macro



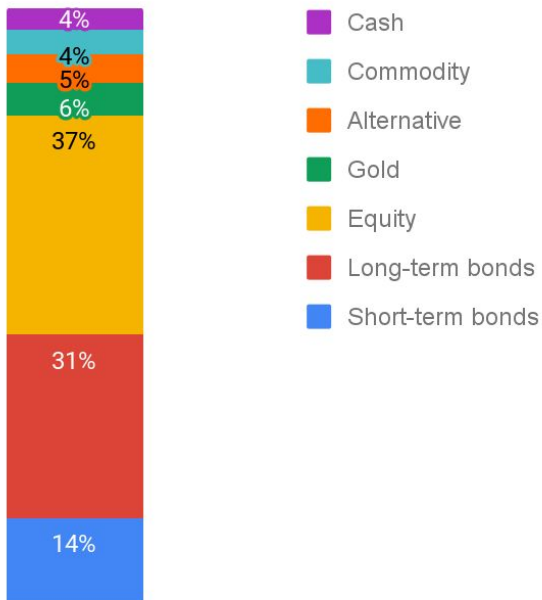
Core



Equity now in-line with 40% target, rest of portfolio deployed with core allocation; biggest single name position is The Italian Sea Group consisting of 6% of portfolio

POSITION SIZES

Asset Class Overview






EDEN Positions - Sizes %



This is an **equity buffer** for **cash** not **invested** in the **equity** portfolios

Fundraising Outreach has commenced and investment platform decisions are underway

SEMESTER OBJECTIVES

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

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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