

The logo for EDEN, consisting of the letters E, D, E, and N in a stylized, white, sans-serif font. Each letter is composed of multiple parallel horizontal lines, giving it a modern, architectural feel. The logo is positioned in the upper left quadrant of the slide, set against a solid blue background that covers the left half of the image.

EDEN

Launching the first student-run fund in Spain

In depth view of Eden investment operations since inception



Dec 31 2022 | eden-fund.com

This document serves to inform **EDEN's stakeholders** with a light touch on the project and an in-depth view of our investment track record since inception in February 2022

Agenda

End of year report

EDEN THE PROJECT

- ❑ What is EDEN, history, ambition and the team

EDEN THE FUND

- ❑ Total portfolio
- ❑ Sub portfolios
 - > Stocks
 - > Macro
 - > Core

Empowering the next generation of finance professionals through hands-on learning and real-world investing experience

EDEN THE PROJECT

WHAT IS EDEN?

Our value proposition

Problem

Theory over practice

Unrealistic projects and workload

Lack of focus on key practices

Consequence

Lack of an appropriate curriculum on practical skills needed in the industry

Students fail to apply real skills in university course-work, leading to later career dissatisfaction

Untapped potential due to a delayed learning curve, students only finding their passion when it is too late

Solution



A student-run investment fund replicating an industry environment and providing real and practical experience on:

- Investment Management
- Investor Relations
- Macroeconomic Research
- Law
- Marketing
- Human Resources

Our track-record extends for over a year, having achieved operational stability and grown extensively across all areas - especially our investment strategy



EDEN's ultimate goal is to offer students the most comprehensive hands-on experience possible while also benefiting the broader university community

EDEN THE PROJECT

AMBITION

EDEN was established on **three objectives**:



Provide students with the **highest-quality practical experience in finance and investments**



Achieve a **maximized risk-adjusted return** compared to a selected benchmark



Use proceeds to **support charities and foundations**

Achieving **assets under management** is the **hardest challenge**, but we **persevered** and are closer than ever



Determine and develop most suitable **legal framework** for AUM



IE University and Foundation **validation** and **support**



Fundraising - in process

EDEN will receive money from **donors**, not investors, and **distribute earnings** towards **scholarships** and other initiatives

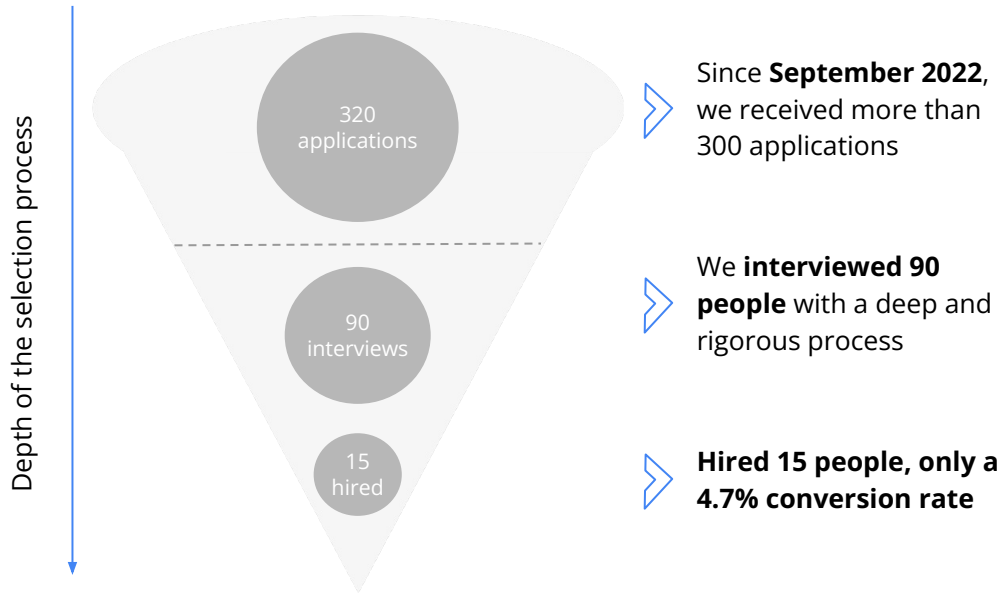


We became a household name for talent in the student-led organization community, as seen by our application pool

EDEN THE PROJECT

MEET THE TEAM

Since September 2022, our **hiring funnel** results in a **4.7% conversion rate**



Sample of **companies** of applicants and current members

BlackRock.

McKinsey
& Company

Goldman
Sachs

BCG



ALLEN & OVERY



Houlihan Lokey

NOMURA

LAZARD



BAIN & COMPANY

Our team comprises 20 enthusiastic students from a variety of background and degrees, with a strong history of work experience at top companies worldwide

EDEN THE PROJECT

MEET THE TEAM

LEADERSHIP



Carlo Masera

Co-President

Experience in private equity consulting, investment banking and joining BLK real estate private equity



Edoardo Sebastio

Chief Investment Officer

Experience in asset management, start ups, and joining Nomura investment banking



Santiago Quintana

Co-President

Experience as a legal trainee and analyst in M&A corporate law



Edoardo Nicotra

Vice President

Experience in legal consulting and business development



Niccolò Manenti

Manager

Experience as a business analyst and joining Bain private equity consulting



Nur Younis

Portfolio Manager

Business administration and international relations (dual), graduating in 2025



Alexei Perley

Senior Analyst

Business administration, graduating in 2024



Nicolas Huici

Senior Analyst

Business administration and international relations (dual), graduating in 2025



Sarthak Tayal

Senior Analyst

Economics, graduating in 2024



Félix Gómez-Guillamón

Junior Analyst

Computer science and artificial intelligence, graduating in 2025

MACRO



Giorgio Zanella

Portfolio Manager

Business administration, graduating in 2024



Alvaro Garris Calzada

Senior Analyst

Business administration and data analytics (dual), graduating in 2026



Gabriel de Olaguibel

Quant Junior Analyst

Computer science and artificial intelligence with financial mathematics, graduating in 2025



Joaquin Herz

Junior Analyst

Business administration and international relations (dual), graduating in 2025



Leon Elias Bonell

Junior Analyst

Business administration and international relations (dual), graduating in 2025

MARKETING & IR



Viktor Sizaret

Creative Lead

Business administration, graduating in 2023



Abullah Alalami

Officer

Communications and digital media, graduating in 2025



Adrian Hernandez

Officer

Economics, graduating in 2026



Christian Thomassen

IR Associate

Business administration, graduating in 2025



Antonino S.

Quant Junior Analyst

Business administration and data analytics, graduating in 2026



“EDEN was born only a year ago, and we are very proud for all the progress we made together. **Fundraising** is the next big chapter and it will make our vision a reality”

Carlo Masera
Co-President

E-mail: carlomasera2014@gmail.com
Phone: +39 3318036139



“What we achieved so far was possible only thanks to the strong motivation and efforts of our team. We **started with just an idea**, now we are **going to make a difference**”

Edoardo Sebastio
Chief Investment Officer

E-mail: edosebastio@gmail.com
Phone: +39 3274732167



“Through our unwavering willpower, EDEN has **disrupted financial education in Spain**. It formed a steadfast impact-driven **community** at IE. Having taken the first steps, we are now prepared for greater success”

Edoardo Nicotra
Vice President

E-mail: edoardo.n.m@outlook.it
Phone: +34 641518838

For any **questions** or **opportunities**, do not hesitate to **contact us**

Agenda

End of year report

EDEN THE PROJECT

- ❑ What is EDEN, history, ambition and the team

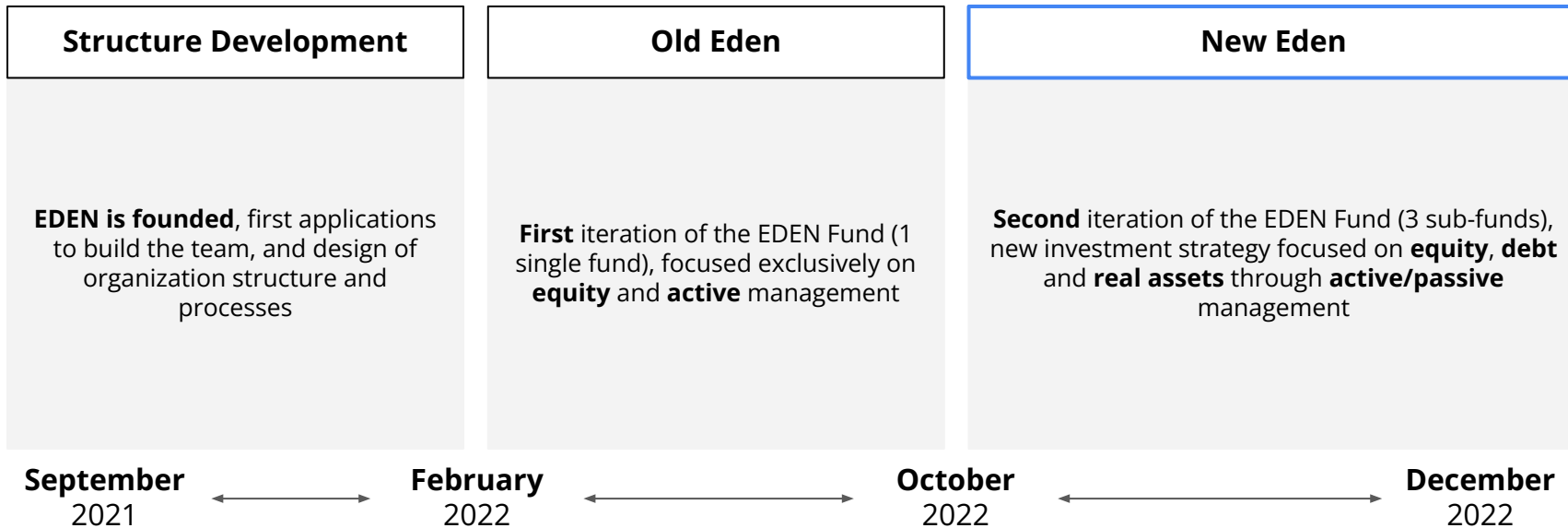
EDEN THE FUND

- ❑ **Total portfolio**
- ❑ Sub portfolios
 - > Stocks
 - > Macro
 - > Core

EDEN's investment strategy changed significantly in October with the implementation of debt and real asset instruments to improve diversification

EDEN THE FUND

TIMELINE



This **document** takes into **consideration** **EDEN's returns** since **inception**, but **only** the **investment strategy** of the **second iteration**

EDEN takes inspiration from the All Weather strategy due to its resilient structure in every macro scenario and its long-term maximised risk-adjusted returns

EDEN THE FUND

INVESTMENT STRATEGY

All Weather

EDEN Fund's investment strategy was developed from the **All Weather Portfolio** as it is one of the most successful long-term strategies in terms of **risk-adjusted returns**. This strategy exploits a **well-diversified multi-asset allocation** that allows to have a **reduced volatility, low drawdowns, and still deliver efficient returns** in every macroeconomic condition identified as a function of two main factors: **Economic Growth and Inflation**

Macro Scenario	Growth (-)	Growth (+)	Winning Assets	Growth (-)	Growth (+)
Inflation (+)	Recession	Expansion	Inflation (+)	Short-Term Bonds	Real Assets
Inflation (-)	Depression	Recovery	Inflation (-)	Long-Term Bonds	Equity

EDEN Fund is built to resist through all the Macro Scenarios...

... thanks to its multi-asset allocation, leading to reduced drawdowns and growth in the long-term

EDEN'S touch

Even though the All Weather is a passive strategy, at EDEN we decided to provide **additional value** through an **active management of the Equity component** in order to **capture a positive alpha and provide excess returns** compared to the moderate expected return of the traditional strategy

Return Objectives

EDEN's goal is to **overperform the S&P 500 index in terms of risk-adjusted return**. The **annualised Sharpe Ratio** will be used as the main key metric in order to measure the quality of the fund and its performance against its benchmark. Such decision takes into consideration the importance of an effective risk management for our donors

Note: S&P 500 is our benchmark because it is the most performing market, the most liquid index, and the most quintessential benchmark

EDEN adds to the resilience of the All Weather an active management of the equity component through two sub-portfolios: Stocks and Macro

EDEN THE FUND

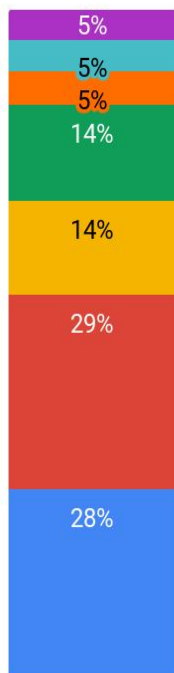
INVESTMENT STRATEGY

Very high
 High
 Flat
 Low

	Strategy	Portfolio share	Student involvement	Passive strategy	Risk	Alpha potential
Stocks (equity)	<ul style="list-style-type: none"> The part of the portfolio that bears more risk as it focuses on a discretionary selection of few undervalued companies with a positive outlook in order to capture alpha and boost the whole fund returns 	<p>15%</p>				
Macro (equity)	<ul style="list-style-type: none"> A component more correlated to the general equity market that aims to creating alpha through the selection of sectors and geographical indices based on macroeconomic research 	<p>25%</p>				
Core (debt & real assets)	<ul style="list-style-type: none"> The part of EDEN that provides diversification and stability to the fund through debt and real asset investments. The Core is passively managed through a periodic rebalancing of the different asset classes to the target allocation 	<p>60%</p>				

28% cash to be deployed by Stocks (8%) and Macro (20%), which we expect to inject in February 2023 as we look for new investment opportunities

Asset Class Overview



	Target %	Current %	ST view	Asset Class Function
Commodity	5%	5%	↔️	<ul style="list-style-type: none"> • Real Asset - commodities hedge the portfolio from severe inflation risks. Their function has been proven in 2022 showing to be one of the few asset classes to yield positive returns
Alternative	5%	5%	↔️	<ul style="list-style-type: none"> • Real Asset - our alternative component includes real estate, and will include infrastructure and other real assets that perform well in inflationary scenarios
Gold	5%	5%	⬆️	<ul style="list-style-type: none"> • Real Asset - being a non productive asset gold does not yield real returns in the long term, but its presence is essential in a portfolio for diversification and hedge for recession
Equity	40%	14%	⬇️	<ul style="list-style-type: none"> • Equity - the part of the portfolio that drives long-term returns. Underweighted due to macro conditions, nonetheless we working on finding the right names at the lower current valuations
Short-term bonds	15%	14%	⬆️	<ul style="list-style-type: none"> • Bonds - they are good hedges for rising rates conditions, and when both the equity risk-premium is not appealing anymore and longer duration bonds are heavily impacted by the rate increase
Long-term bonds	30%	29%	↔️	<ul style="list-style-type: none"> • Bonds - include government, corporate, inflation linked, and convertible bond types to yield returns and provide diversification to different scenarios. More performing in periods of decreasing rates
Cash	~0%	28%	⬆️	<ul style="list-style-type: none"> • Cash - as EDEN structure is built to be stable in every macro condition it will tend to hold no cash. However, it will be used as a buffer for equity injections and rebalancing

EDEN is prepared to future market conditions, therefore we can mainly focus on fundraising, investing the equity portfolios liquidity, and keep developing our team

EDEN THE FUND

HIGH LEVEL OUTLOOK

TOTAL PORTFOLIO

Next Steps:

Fundraising

- The next great step will be to start **fundraising** from January 2023
- EDEN will shift **from virtual to real capital**
- Having tested our **group structure** and **investment processes** for the past year prepared us to face such challenge in the best possible way

Equity Cash Management

- The Equity component in EDEN fund is currently mostly **divested**
- Even though this helped **limiting drawdowns**, we want to start accumulating now with **less inflated valuations** to avoid missing the next equity growth period

Team Development

- The engine that makes EDEN running is our team
- As our scope expands there is **need for a larger team that supports operations and investing decision**
- This will allow to provide value and experience to more students making a **greater impact on the university community**

Since inception EDEN returned 3.3%, a significant performance compared to our benchmark which has lost more than 12% in the same period

EDEN THE FUND

PERFORMANCE

TOTAL PORTFOLIO

SUMMARY STATISTICS

Total Portfolio

Since Feb. 14th 2022

Value	\$1,033,088
Cost	\$1,000,000
Cash	\$288,550
Absolute Return %	3.3%
Invested %	72.1%
Cash	27.9%

Performance VS. S&P500

EDEN Return	3.3%
S&P500 Return	-12.9%
Excess Return (downside)	16.2%
EDEN Standard Deviation	23.2%
S&P500 Standard Deviation	24.9%
EDEN Sharpe Ratio	0.03
S&P500 Sharpe Ratio	-0.68

Our superior returns were also achieved at a lower risk

EDEN has outperformed significantly thanks to high-conviction investments, well-timed cash divestments and a more diversified portfolio in a falling market

EDEN THE FUND

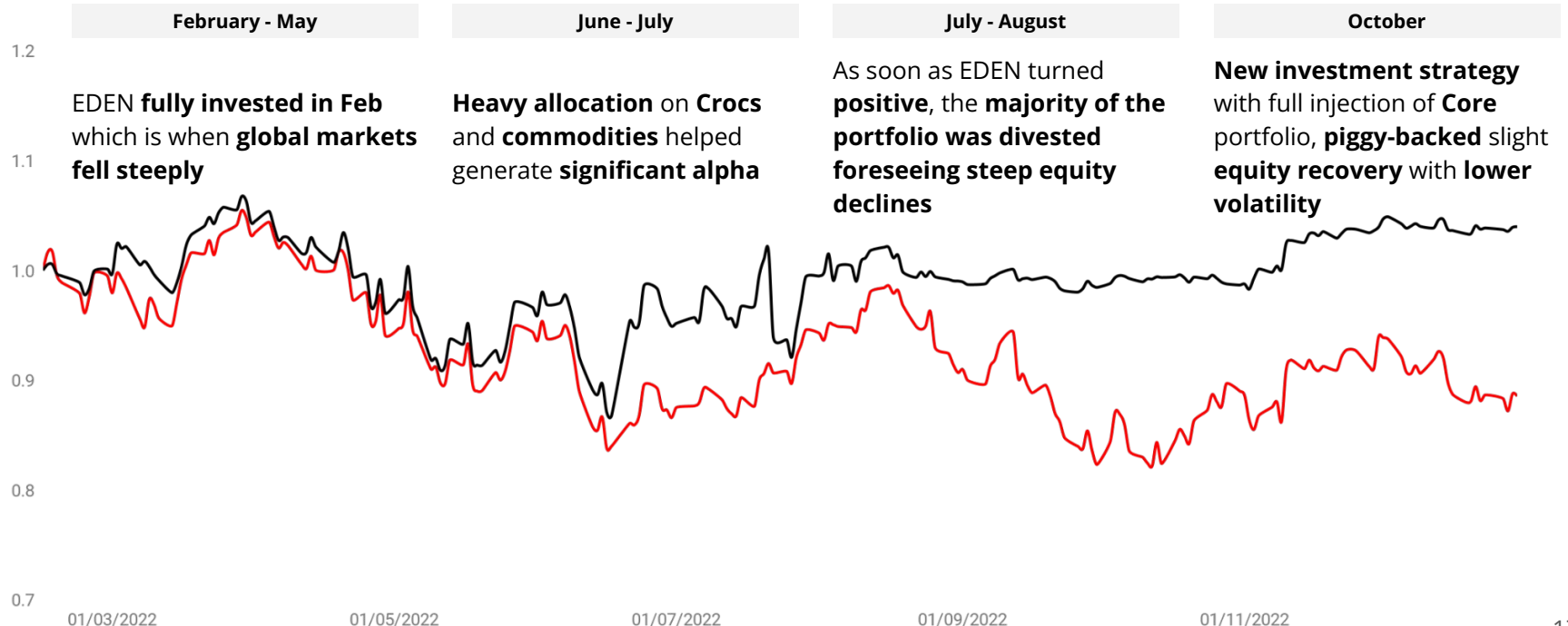
PERFORMANCE

TOTAL PORTFOLIO

RETURN VS BENCHMARK

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

— S&P500 — Eden



ii EDEN sub-portfolios are performing well, with equity portfolios holding large amounts of cash while Core is fully invested

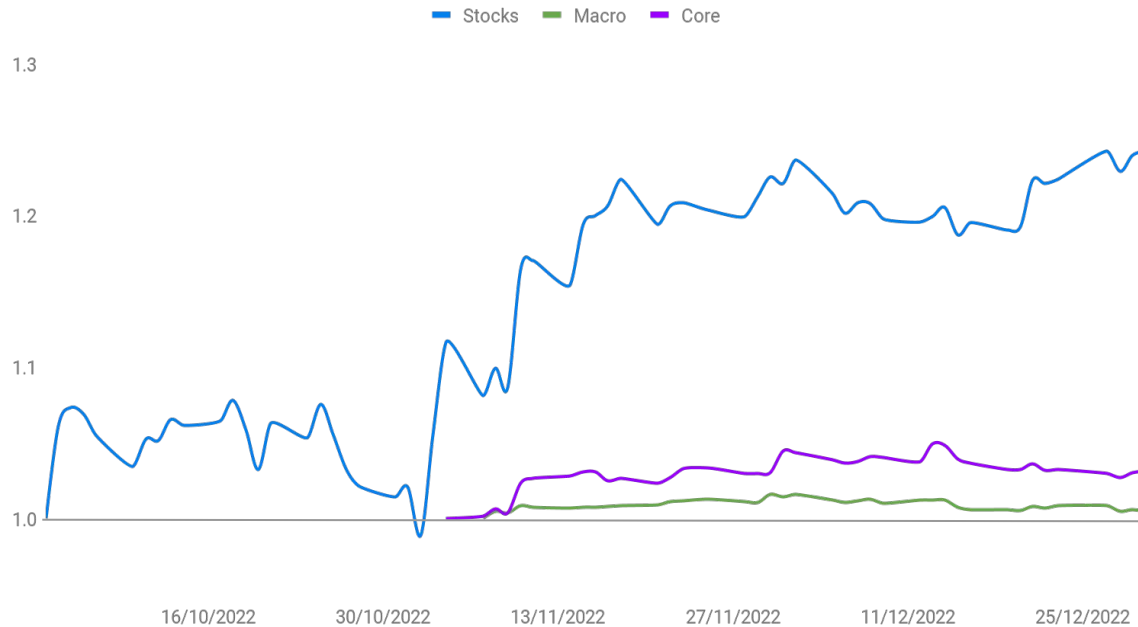
EDEN THE FUND

PERFORMANCE

TOTAL PORTFOLIO

RETURN per FUND

Eden Portfolios vs S&P500 (indexed) - since October 2022



Stocks

- **24.2% return**
- 100% of return generated by Crocs
- Planning cash injections in February-March with new stock valuations from analysts

Macro

- **0.5% return**
- Planning cash injections with new strategy by late January - early February and capture discounted equity values

Core

- **3.2% return**
- Portfolio is fully invested and will continue to be, eventual rebalancing in late February

Inception was in Feb 2022, where global markets fell steeply (and so our positions), but we hedged well with commodities and Crocs' stellar performance

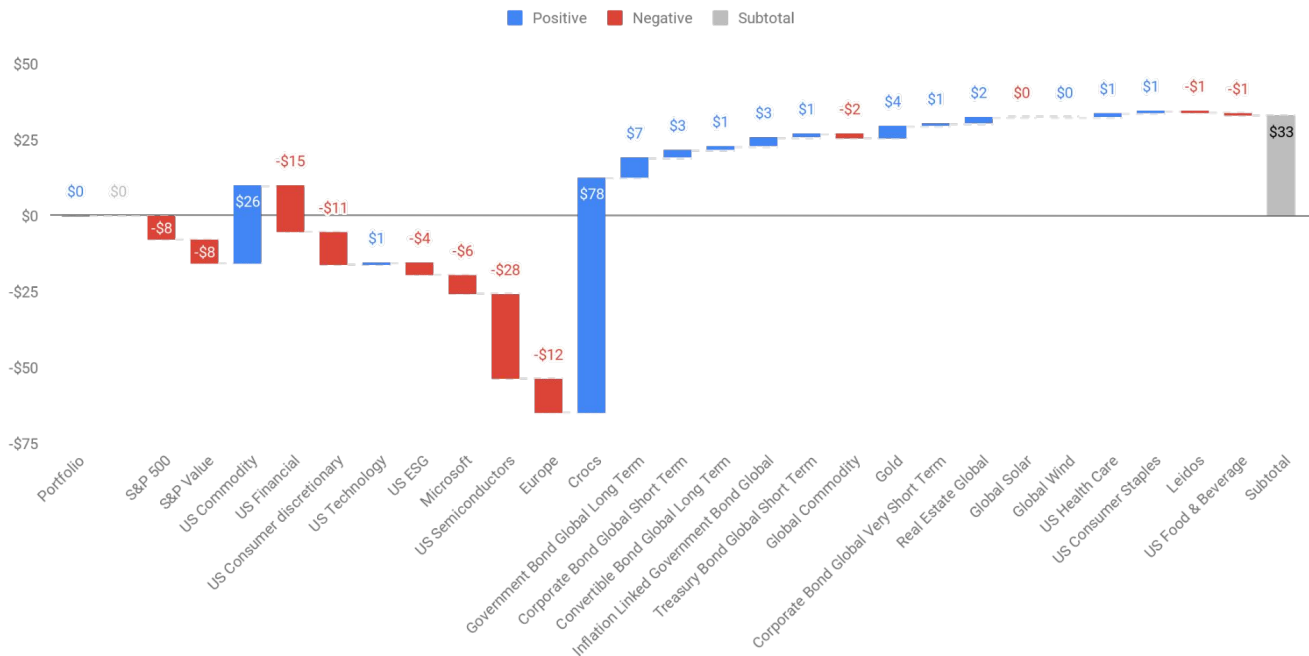
EDEN THE FUND

PERFORMANCE

TOTAL PORTFOLIO

WATERFALL, TOTAL GAINS

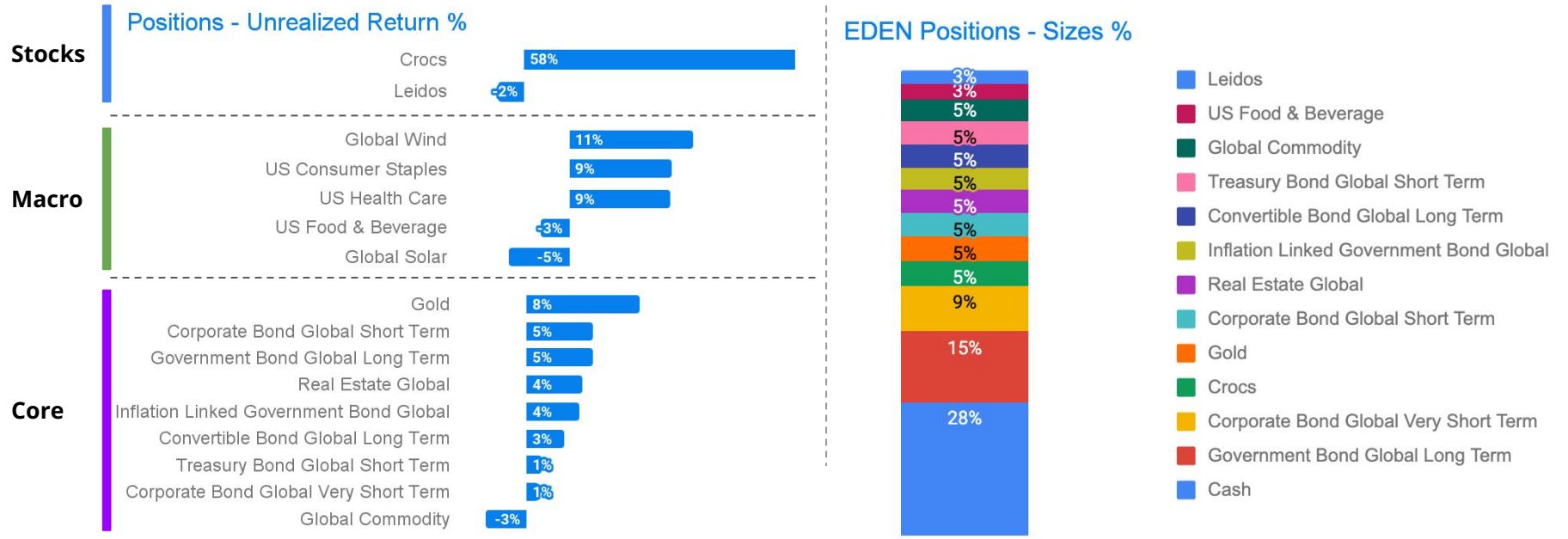
EDEN Total Performance - Waterfall Contribution (\$K)



3.3% return since inception, includes realized + unrealized gains

Note: Not all of the holdings represented are in the current portfolio - some have been sold completely, others sold in part, and others still fully owned

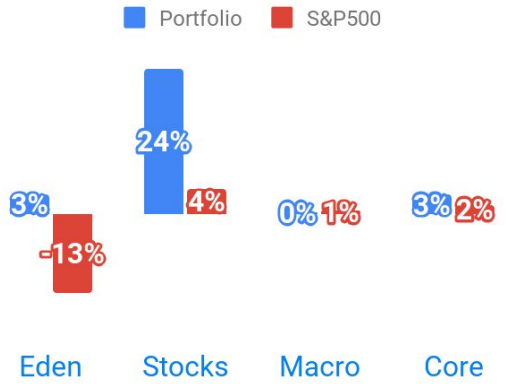
Only 4 holdings have a negative return (-5% max), and no equity positions take a large share of the portfolio - EDEN is highly diversified



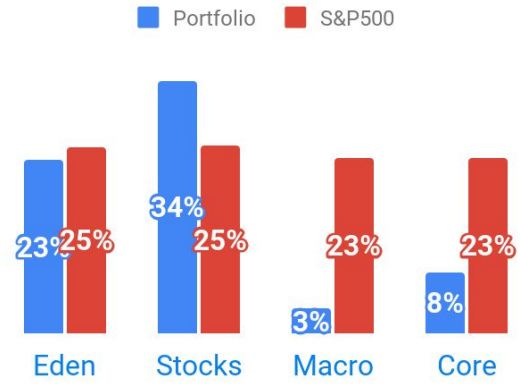
Note: "EDEN Position - Sizes %" excludes positions under 3% of total fund (US Health Care, Global Wind, Global Solar, US Consumer Staples)

EDEN and sub-portfolios are doing very well return-wise, but especially well risk-wise, with the introduction of Core already serving a lower risk spectrum

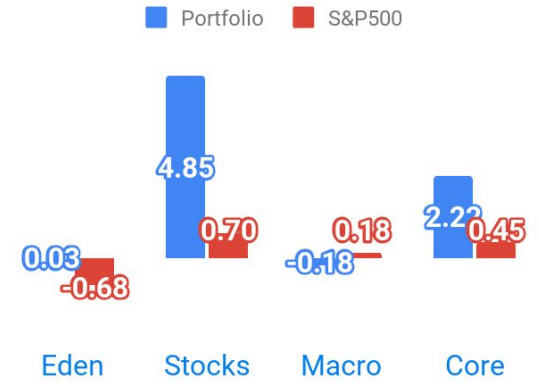
Absolute Returns



Standard Deviation



Sharpe Ratio



- EDEN and Stocks have largely outperformed the S&P, while Macro and Core have similar returns
- Macro and Stocks still have large piles of cash which have not generated returns, but are expected to be invested in late Feb.

- EDEN has a similar stdev to the S&P, which has gone down over the past month with the introduction of Core
- Core has a much lower stdev while being fully invested thanks to debt instruments
- Macro is misleading given large cash position

- EDEN has generated superior returns at a lower risk, hence higher sharpe ratio
- Stocks has a much higher sharpe ratio thanks to Crocs investment benefits
- Core also has a much higher sharpe ratio with similar returns but much lower stdev

Note: US treasury 10-year yield is used as risk free rate (3.8% as of December 30th). Benchmark data like-for-like per portfolio & adjusted by date of portfolio injection

The EDEN team is at the center of our values - we built our fund structure to replicate a professional environment and achieve outstanding performance

EDEN THE FUND

NOTES FROM CIO

TOTAL PORTFOLIO

Actively Managed Portfolios

- The idea of the **Stock and Macro sub-portfolios** not only provides EDEN with the possibility of having **higher returns**, but especially makes room for a very **practical learning experience** in the fields of company valuations and macroeconomic research, perfectly combining our **two main goals**

Intrinsic Risk Management

- The **diversified core portfolio** along with the equity portfolios **correlation to the equity market** provide EDEN a solid structure with an **intrinsic risk management**. Based on the All Weather quant studies, it allows us to seek for additional opportunities with a higher expected return in the sub-portfolios **without compromising the fund stability across macroeconomic scenarios**

Global Exposure

- At the very beginning, we decided to focus mainly of the US as it is the easiest financial market to retrieve information and data from. With the new **EDEN structure**, we considered the high risk of being exposed to only one economy and one currency and therefore implemented a **global exposure through the Core and Macro portfolios**

Metrics and Strategy analysis

- We truly consider the importance to **track the results of our strategy** analysing selected metrics against our benchmark in order to constantly **evaluate possible improvements and current strengths**. In order to have real data about each single component of the whole fund, we benchmarked each portfolio on an injection-based timeframe to come up with **meaningful data**

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End of year report

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EDEN THE FUND

- ❑ Total portfolio
- ❑ **Sub portfolios**
 - > **Stocks**
 - > Macro
 - > Core

Stocks is EDEN's smallest portfolio (15%), designed to invest in few, but high risk-reward companies through a fundamentals-driven approach



EDEN THE FUND

INVESTMENT STRATEGY

STOCKS

Objective

- The Stocks portfolio is **EDEN's core alpha generation portfolio**, where we place a high **risk-reward strategy** in **high conviction investments** by following a **fundamentals-driven approach**
- The portfolio is **designed to sustain potential losses**, as the remainder of the EDEN fund (85%) is **highly diversified and risk-averse**, therefore we **cherry pick companies** that are **steeply discounted and provide high upside**

Strategy

of holdings

- **Maximum 5:** driven by the objective of creating alpha - having more than 5 would dilute alpha potential

Holding period

- **6-12 months:** students dominate the investment and turnover is high in EDEN, therefore we prefer to target few stocks and exit positions quickly in to avoid risk of knowledge loss during yearly succession

Fundamentals

- **P/E:** 15-20 max, or below industry average - we prefer companies that are reasonably priced
- **Market cap:** \$20B max - we target lesser known companies specialized in one/three core businesses
- **Potential upside:** 30% minimum - we do not operate on thin margins assumptions

Business model

- **Simple:** we target companies which have 1-3 revenue streams maximum, we also prefer companies that our analysts understand well (i.e. interact with the product) to limit risks and increase upside

EDEN's new investment process will provide a higher-quality analysis through recurring feedback, professional input, and interim deadlines

EDEN THE FUND

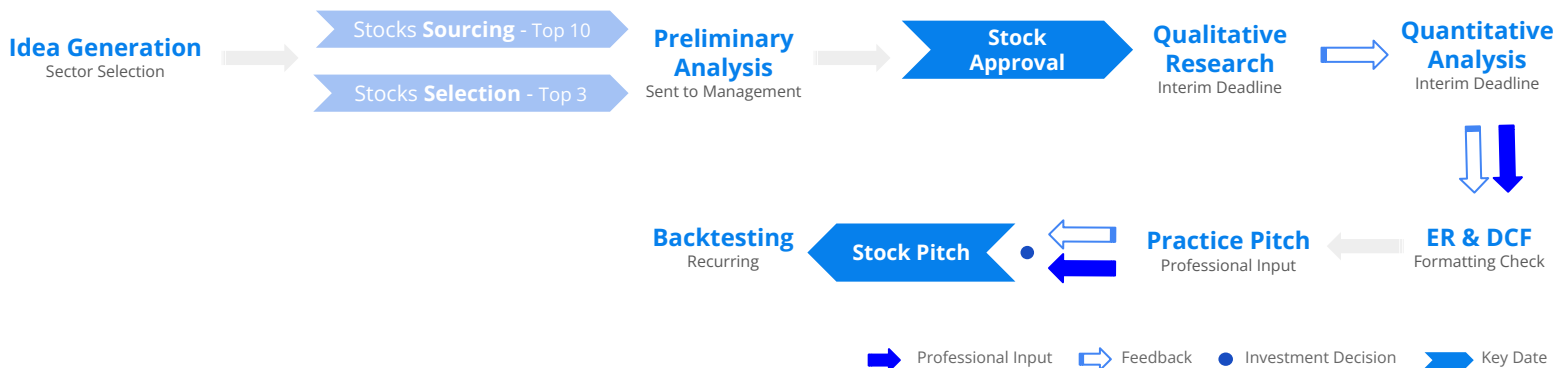
INVESTMENT STRATEGY

STOCKS

PROCESS

Process

- The new investment process begins with an idea generation session to **identify sectors of interest**. Using indicators such as P/E, market cap, and potential upside - among others, the Portfolio Manager (PM) will gather a list of **top 10 stocks per selected sector, which will be then weighted and narrowed down to 3**
- Each Asset Management Group (AMG) will conduct **preliminary analysis on the top 3 stocks of their chosen sectors**. The investment theses will then be submitted along with a suggestion for their top pick. Next, EDEN's Management will **select the equities to further analyse** by the respective AMGs
- **Interim deadlines, professional input, and recurring feedback loops** have been set to ensure high quality analysis



Stocks has performed very well in a few months thanks to Crocs, which has driven all the returns and currently offering 58% unrealized returns

EDEN THE FUND

PERFORMANCE

STOCKS

SUMMARY STATISTICS

Stocks Portfolio

Since Oct. 2022

Value	\$182,153
Cost	\$146,642
Cash	\$97,692
Absolute Return %	24.2%
Invested %	46.4%
Cash	53.6%

Performance VS. S&P500

Stocks Return	24.2%
S&P500 Return	4.3%
Excess Return (downside)	19.9%
Stocks Standard Deviation	33.8%
S&P500 Standard Deviation	25.1%
Stocks Sharpe Ratio	4.85
S&P500 Sharpe Ratio	0.70

Stocks has largely outperformed the S&P500, which is necessary as its objective is alpha creation - all these returns were generated by the Crocs holding

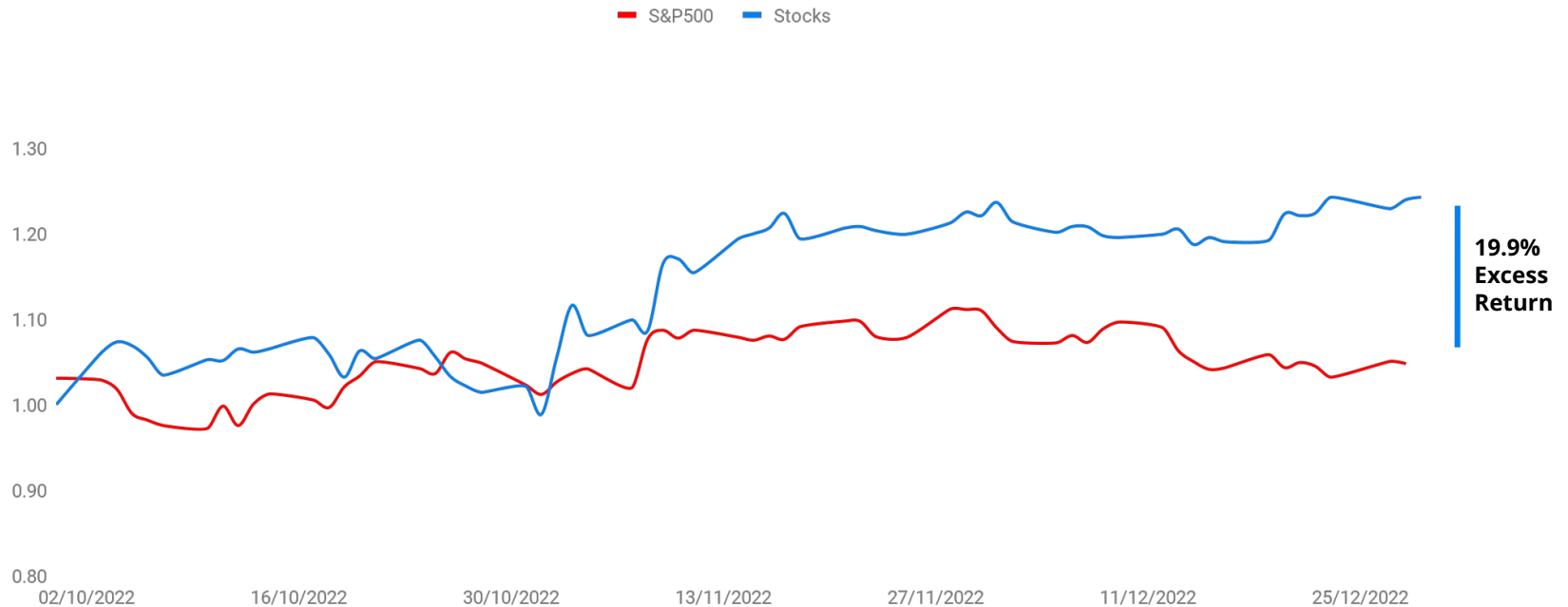
EDEN THE FUND

PERFORMANCE

STOCKS

RETURN VS BENCHMARK

Stocks vs S&P500 (indexed) - since October 2022



There are only two positions in Stocks, 54% is cash as we brace for opportunities in the next 2 months and inject the remaining liquidity

EDEN THE FUND

PERFORMANCE

STOCKS

SUMMARY POSITIONS

Portfolio	Name	Market Value K\$	Total Portfolio Weight %	Sub Portfolio Weight %	Unrealized Gain / Loss K\$	Unrealized Gain / Loss %
<i>Stocks</i>	Crocs	55	5%	30%	20	58%
<i>Stocks</i>	Leidos	29	3%	16%	-1	-2%

1 pagers with rationales in next pages

Crocs is a strong brand which dominates a niche in the footwear market, the investment has yielded strong returns for EDEN and we plan to sell at \$120

A

EDEN THE FUND

PERFORMANCE

STOCKS

1-PAGER: CROCS



Overview

- Crocs' **business** consists on **designing, developing, marketing** and **distributing** casual and comfortable **footwear** and **accessories**. Crocs has seen exceptional growth in the last few years due to rising popularity in their **dominance** in a **niche market**, where it offers a product which consumers love
- **Covid-19** crisis helped drive demand up as people started **working from home** and staying more **indoors**. Their main products are the **clogs** and **sandals**, making up **94% of their revenue** as of Q2 FY 2021

Investment thesis

Strong brand

- Crocs has a **solid brand strategy** and clear **identity** by **focusing** on their clog **flagship product**, with customization on-top
- Customers find **value** and **practical use-case** in the product: it is **customizable** and can be used in numerous settings
- Crocs constantly pair with brands to create **partnerships** and offer **unique products**, which push sales and **awareness**

Digitalization

- Crocs had **37% of their sales through digital channels** in 2021. They are expecting to further **increase it to 50%** by 2026 as the **e-commerce trend is here to stay** - related efforts to push this channel forward are one of management's key objectives

Niche market

- By focusing on **casual** and **comfort footwear**, and through the use of their proprietary material, Crocs has gained the benefits of operating in a **niche market**, which is why it faces **limited competition** and **high pricing power**

Growth

- Crocs has recently acquired **HEYDUDE**, which contributes **25% of revenues** and injects **further growth** in their bottom line
- Management has **targeted expansion** into **emerging** markets, particularly China, which are expected to **contribute further growth**

Price

- **\$120-\$150 target**, currently trading at \$108 and purchased at \$69
- Already sold 50% at \$76, and **planning to sell the rest (\$55k) at \$120** (implies 73% returns, currently sitting on 58% unrealized)

Key financials

\$B	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	E 2022	F 2023	F 2024	F 2025	Price (\$)	P/E	EV/EBITDA	Market Cap. (\$B)	Debt (\$B)
Revenue	1.0	1.1	1.2	1.4	2.3	3.4	4.1	4.9	5.8	108	11.8	11.2	6.5	2.9
YoY growth%	n.a.	6.3%	13.1%	12.6%	66.9%	48.0%	20.0%	20.0%	17.7%					
EBIT Margin	4.7%	9.0%	12.0%	19.1%	30.4%	26.0%	26.0%	26.0%	26.0%					

Leidos is a recent addition and will benefit from the increase in defense government budget; we expect a 35% upside over the next 10 to 12 months

B



Overview

- Leidos (LDOS) proved to be undervalued equity compared to its direct competition. With **three reportable segments** - Defense (58%), Civil (23%) and Health (19%), Leidos **generates 87% of its revenue from US government contracts**
- Focus areas include intelligence and surveillance, cybersecurity, complex logistics, energy, and health
- LDOS is the **biggest US government contractor** after having acquired Lockheed Martin

Investment thesis

- DoD Budget**
 - Leidos will benefit from the increase in the US budget for the department of defense, which **will increase 4.1% in 2023 (\$773.0B) compared to last year's budget**
- Cyber-security**
 - After its merger with Lockheed Martin's IT/IS division in 2016, Leidos is a **dominant contractor in the cybersecurity space**.
 - Leidos will benefit from the US government's **CAGR increase in cybersecurity spending of 11.18%** since 2021
- Performance**
 - Leidos has a demonstrated history of winning **high value contracts, outperforming competitors, and effectively acquiring companies**
- Contract Tenure**
 - Leidos is now the biggest US government contractor. These **contracts last, on average, 3 to 5 years** and are usually renewed after due date
- Price**
 - **\$140-145 target**, currently trading at \$105 and purchased at \$107 (target implies 30% return, currently having -2% unrealized return)

Key financials

\$B	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	E 2022	F 2023	F 2024	F 2025	Price (\$)	P/E	EV/EBITDA	Market Cap. (\$B)	Debt (\$B)
Revenue	10.2	10.2	11.1	12.3	13.7	14.0	14.4	14.8	15.3	105	21.5	14	14.3	5.6
YoY growth%	n.a.	0.2%	8.8%	10.8%	11.7%	1.9%	2.5%	3.1%	3.7%					
EBIT Margin	6.8%	7.6%	7.7%	7.9%	8.4%	8.0%	8.0%	8.0%	8.0%					

The team's expansion and improved processes will allow us to keep finding outperforming opportunities for further capital allocation

EDEN THE FUND

NOTES FROM PM

STOCKS

The Fund

Status

- As of December 2022, the Stocks Portfolio comprises **2 stocks** - Crocs and Leidos Holdings, is **45% invested**, and has an **absolute return of 24.2%**
- The fund has kept **outperforming our benchmark** (S&P500) thanks to **Crocs**, which has single handedly pushed the fund's performance
- In November 2022, **we added to our portfolio LDOS**, an aerospace and defence company, which we **expect a 35% upside on in the next 10 to 12 months**

Next Steps

- Our goal is to **reduce the amount of cash in our portfolio** to limit the opportunity cost with currently discounted market valuations
- Given our past structure, we failed to identify sufficient high risk-reward investments, leaving us with **few options for capital allocation**. To tackle this, the **new procedure** has been set
- During 2023, along with the improvements made, we seek to generate 20% returns

The Team

Status

- After several changes in the team, **there are currently 4 analysts**, two of which will be providing guidance to **newcomers** during the first quarter of 2023 while they are on an exchange semester
- The team's biggest challenge has been a **lack of clear guidelines**, each of which have been **addressed and formalised in separate documents**

Next Steps

- Starting January 2023, EDEN will welcome new analysts. Each will go through **different training programs, some provided by professionals and others by EDEN's Management**
- **Internal feedback sessions** will be conducted monthly and **general** ones will take place quarterly to ensure constant improvement

Agenda

End of year report

EDEN THE PROJECT

- ❑ What is EDEN, history, ambition and the team

EDEN THE FUND

- ❑ Total portfolio
- ❑ **Sub portfolios**
 - > Stocks
 - > **Macro**
 - > Core

Macro is EDEN's second largest portfolio (25%), designed to invest in positions that will benefit from external trends through a macro-driven approach



EDEN THE FUND

INVESTMENT STRATEGY

MACRO

Objective

- The Macro portfolio is **EDEN's economic trend driven portfolio**, where the fund adapts and diversifies its investments according to economic outlook in order to **mitigate risks** during downturns and **maximize returns** during bullish cycles
- The portfolio is **designed to prevent short-medium term excessive losses** during bad economic outlooks and to **complement positive returns** during optimistic outlooks. We select **sectorial and subindustrial ETFs** that we expect to **outperform** the rest of the market due to **external macroeconomic reasons**

Strategy

of holdings

No limitation: driven by the objective of diversifying and complementing the portfolio taking advantage of macro conditions we haven't settled a ceiling number of positions

Holding period

1. **Long-term positions (12-24 months):** we select positions that will benefit from long-term trends, excluding in the analysis transitory market noise
2. **Medium-term positions (6-12 months):** we select positions that will most profit from the current economic cycle and conditions
3. **Short-term positions (up to 6 months):** we select positions that will outperform the market due to a transitory macro condition

Fundamentals

Relative historical performance: we base our valuation on a statistical analysis of past sectorial and industries performance given the current economic conditions
Potential upside: sectors and industries that will outperform the upside potential of the market average

Catalysts

Simple: we target sectors and industries that can benefit from straightforward yet smart economic, political, legal and social actions and trends

EDEN's new investment process will provide a higher-quality analysis through recurring feedback, professional input, and interim deadlines

EDEN THE FUND

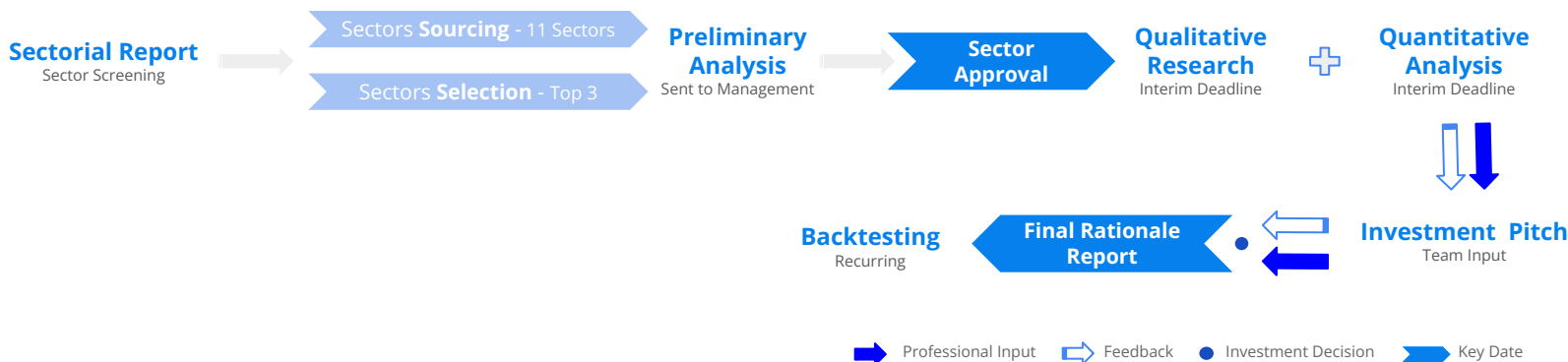
INVESTMENT STRATEGY

MACRO

PROCESS

Process

- The new investment process begins with the **sectorial report meeting**, where every analyst had the opportunity to follow the valuation and conditions of two-three sectors each. The **sectors with highest expectations are reviewed** more in depth by the quantitative analyst and the rest of the qualitative analysts
- Secondly, we **generate a quantitative analysis** to prevent analyst bias and we elaborate a further **subindustry study** from the top 3 selected sectors
- Finally, an **internal pitch is delivered** to the team in order to agree on the most attractive positions to buy
- **Interim deadlines, professional input, and recurring feedback loops** have been set to ensure high quality analysis



The Macro team engages in constant research which is used to update the entire fund and community on key news and for analysis on potential investments

EDEN THE FUND

RESEARCH

MACRO

Sector analysis: Consumer Staples

Weekly market commentary

Sector analysis: Aerospace and Defense

EDEN

Performance Update for Mid-November Consumer Staples (US)

Inflation has been high over 2022 partly due to high energy costs caused by the Russia-Ukraine war. It has also been the result of cost pressures generated by pent-up demand as economies reopened from lockdowns and firms scrambled to hire staff to meet this demand. Unusual for such economic conditions is the current labour shortage across the US and Europe further negatively impacting economic prosperity.

Inflation should be on a downward trend across developed economies over the next few months. For headline inflation, this requires that oil and natural gas prices at least stabilize at current levels. Oil prices have already fallen around 30% from their post-recession peak in March. Natural gas prices have also fallen and should remain contained now that Europe has managed to fill gas storage to almost 95% of capacity ahead of the northern winter.

Hold / Buy
 Ticker: XLP
 Price: \$73.52
 Price Target: -
 YTD Performance: -4.64%

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6-Month Price Chart

Performance

In the last six months the performance of the "Consumer Staples Select Sector SPDR Fund" (XLP) displays a 4.1% gain in value. However, the S&P 500 only decreased by 4.7% over the last six months. A comparison chart also shows that the S&P 500 and XLP move quite in correlation to one another. However, the XLP is showing more resistance when emerging into a correction.

On a YTD basis the XLP is down by -4.64% whilst the S&P is down by -16.75%. The XLP also showed STD of 15.71 which is 5 points higher than the category average showing a slight degree of higher volatility during the current circumstances.

Market Outlook

While cost inflation may present a challenge in 2022, it also presents an opportunity for some consumer staples companies to increase prices and deliver better-than-expected results. Beverage companies such as brand-name sodas (strong brand) typically markets generally have some of the best gross profit margins and pricing power. As long as cost inflation is dominating headlines, such investments may be best positioned within this sector.

Also, low beta, defensive producing or selling companies will continue to remain well in demand in the face of an economic downturn as they produce products that are considered necessities to consumers.

Potentially slowing economic growth could weigh on cyclical and growth companies, boosting the relative attractiveness of defensive groups like consumer staples.

EDEN

Weekly Market Commentary, 12-18 December

1 week 1 month 1 year

STOXX 50, EU	-0.02%	-0.08%	-7.38%
S&P 500, US	-2.21%	-2.58%	-15.47%

Our view

Within the EU market, there has been a lot of recent developments, mixed economic outlooks with the market expected to falter however, certain countries outperforming the entire economic mix. Furthermore, the new carbon scheme will lead to testing problems with some viewing it as protectionist while others celebrating its arrival. Finally, Germany has opened an LNG portal which will be crucial to alleviate energy issues. In our view caution would be advised, with certain sectors and countries being able to outperform the entire area.

The US economy is benefitting from lowered inflation results which has driven small rallies, while the inflation reduction act, which will continue to improve the overall economy and provide key opportunities for investors, which is why the US may provide better investment opportunities.

Finally, the Chinese economy has recently opened up, although it is dealing with the ramifications of the policy, and will only provide greater uncertainty going forward.

News of the week

- EU agrees carbon price cap** - The current Carbon price scheme, impacts approximately 10,000 factories/power plants. The new agreement will cover "all sectors of the economy". The price will push up to 550 euros, which has raised fears of European competitiveness, however this will be offset by a carbon border adjustment which will bring the EU in line with its goal to reduce carbon emissions to net zero by 2050. (Source: Euractiv)
- US Consumer Inflation landmark** - Inflation estimates for the CPI stood at 0.3% for November, but according to figures released it is revised by just 0.1%, which means that prices have risen by just 2.1% in the past year. One critical factor is the falling in energy prices as shown by the energy index declining. Although this report is unlikely to affect the FED's interest rate calculation it shows that inflation is subsiding after two months of lowering growth. (Source: CNBC)
- ECB elected to lower the rate at which they increased interest rates in their most recent meeting on Thursday, from 1.5% to 2%. Nevertheless, they framed this as a shift towards a long term approach in which interest rates will have to continue to climb at significant levels. This is due to their expectations that inflation will remain above the 2% level set out in the mandate until at least 2023. Yet, on a positive light any recession is expected to be short lived and shallow. (Source: CNBC)**
- The US Department of energy, has decided to refill its stockpiles of oil with 3 million barrels after having continuously emptied the reserves. This comes as part of an effort to encourage US producers to continue to produce oil to ensure price stability at lower levels, which currently stand at around \$73. This shows the combined efforts of the government to refill its reserves, while also stimulating production to ensure that prices remain at lower levels for consumers across the country. (Source: FT)**

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EDEN

Performance Update for December Aerospace and Defense (US)

Following the Russian invasion of Ukraine and the ongoing war developing, global tensions continue to rise as western nations continue to support Ukraine and sanction Russia. The world has been on high war alert as fears build that Russia will use nuclear weapons in further neighboring territories. As a result, many western nations are vowing to boost military spending.

Post Covid lockdowns, much of the world has seen a rising demand for air travel at substantial rates often surpassing that pre-covid. As a result, the demand of air vehicles has also increased following this trend. Although despite this demand, many aerospace companies still have a significant way to go before returning to pre-pandemic levels of performance.

Performance

The aerospace and defense industry reported \$112 billion in revenue in 2021 (up 4% over 2020), and \$62 billion of operating profit (up 136%), according to PwC analysis. However, company performance remains well below pre-pandemic levels. The industry revenue was 6% below the 2019 record of \$75.4 billion. The industry operating profit was 24% below the 2019 record of \$42 billion.

In the last six months the performance of the Aerospace & Defense Sector SPDR Fund (XAR) displays a 2.7% gain in value while the S&P 500 has decreased by 4.7% over the last six months. A comparison chart also shows that the S&P 500 and XLP move quite in correlation to one another however the XAR has less downside during a downturn while provide stronger performance during upturns.

On a YTD basis the XAR is down by -6.03% whilst the S&P is down by -15.10%. The XAR also showed STD of 29.68 which is 14 points higher than the category average showing a substantially higher degree of volatility during the current circumstances.

Market Outlook

Commercial aviation is experiencing strong growth from pent-up demand. As international travel restrictions ease, it is expected to recover to near pre-pandemic levels toward the end of the year, with a full recovery happening by the end of 2023. There is still some uncertainty however, as China, the world's second largest and fastest growing aviation market, continues with lockdowns. Some health officials are forecasting another wave of COVID-19 infections this fall which could impact on the severity of the winter-could impact travel. However, full recovery for the industry is not a matter of "if" but "when".

Meanwhile, the defense industry is expected to be an short-term threat due to geopolitical uncertainty and the following areas of modernization: space, small satellites, unmanned systems, directed energy, 5G and artificial intelligence.

Hold / Buy
 Ticker: XAR
 Price: \$109.00
 Price Target: -
 YTD Performance: -6.04%

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6-Month Price Chart

The past months have been characterized by the most anticipated recession in history, interest rate hikes and Ukraine conflicts with huge market impacts







Positive impact



No impact



Negative impact

	Description	Position and Impact	Rationale
US expected recession	<ul style="list-style-type: none"> The current “consensus” view among US economic analysts is that the US economy will likely enter a recession in 2023 Interest rates hikes drove fears of a stagnating economy 	US Food & Beverage 	<ul style="list-style-type: none"> The Food & Beverage Sector tends to be highly defensive against the effects of a recessions
		US Health Care (to accumulate) 	<ul style="list-style-type: none"> Healthcare is a basic need that goes beyond your salary expectations, so spending is not affected by lower income During the last recession governments tend to spend more on healthcare not less
Dovish or still hawkish?	<ul style="list-style-type: none"> After its last meeting the Fed's 50 bps hike supposed a step down from four straight three-quarters-point increases In 2023 there are still interest rate hikes expected but the March meeting will probably be the last hawkish moment 	US Financials ETF (to purchase) 	<ul style="list-style-type: none"> Increase in interest rates would have a slight negative impact in US as loss in assets would be higher than increase in liabilities Regardless, monetary policy expected to be relaxed in first months of 2023 which could favor entry in financials
Remilitarization of NATO	<ul style="list-style-type: none"> Allies agreed NATO's civil and military budgets for 2023 at a meeting of the North Atlantic Council The civil budget was set at €370.8mm, and the military budget was set at €1.96bn, representing a 27.8% and 25.8% increase, respectively, over 2022 	Leidos (owns Lockheed Martin Co.) 	<ul style="list-style-type: none"> NATO members committed arsenal renewals, which will flow into Leidos' revenues US has awarded Lockheed Martin more than \$2bn in 2022, other European countries are expected to issue similar contracts

Minimal performance since November due to majority of portfolio still with large cash position, underlying holdings have performed well

EDEN THE FUND

PERFORMANCE

MACRO

SUMMARY STATISTICS

Macro Portfolio

Since Nov. 7 2022

Value	\$245,514
Cost	\$244,404
Cash	\$182,324
Absolute Return %	0.5%
Invested %	25.7%
Cash	74.3%

Performance VS. S&P500

Macro Return	0.5%
S&P500 Return	0.7%
Excess Return (downside)	-0.2%
Macro Standard Deviation	3.4%
S&P500 Standard Deviation	23.5%
Macro Sharpe Ratio	-0.18
S&P500 Sharpe Ratio	0.18

Low volatility and similar returns to benchmark due to 74% of the portfolio still holding cash, expected deployment in February

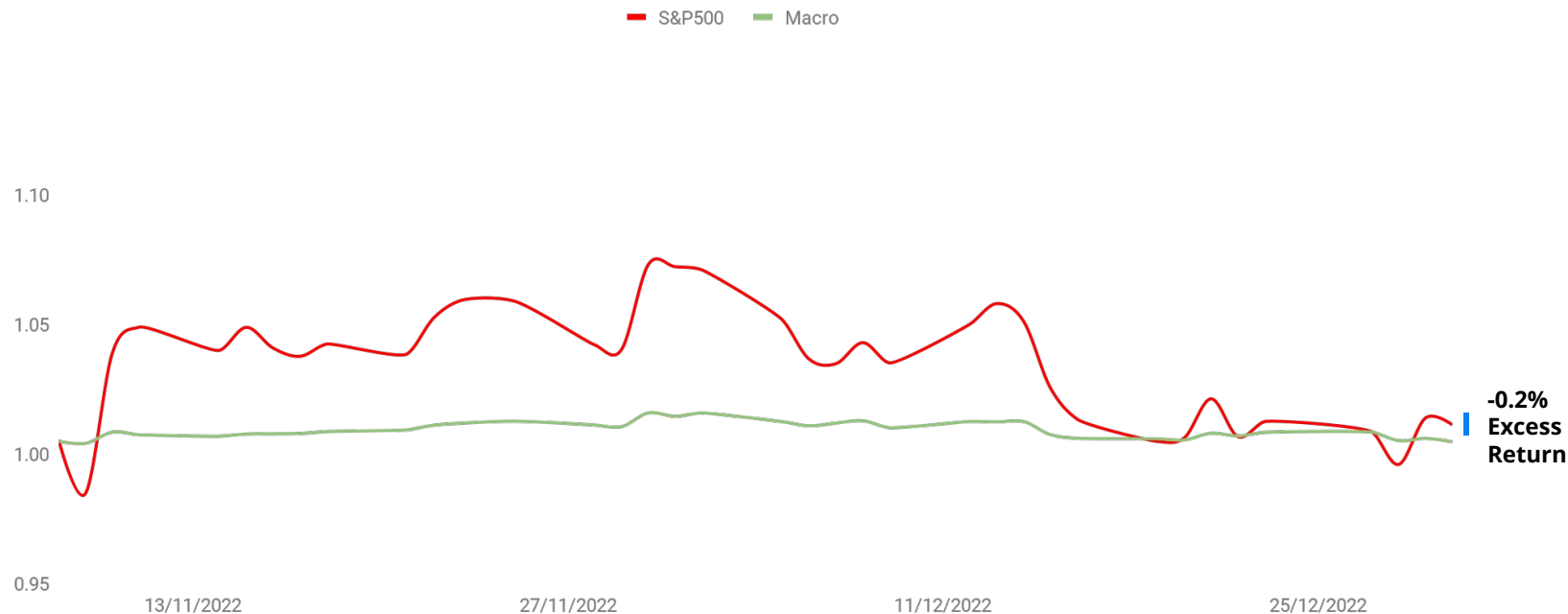
EDEN THE FUND

PERFORMANCE

MACRO

RETURN VS BENCHMARK

Macro vs S&P500 (indexed) - since November 2022



There are 2 long-term positions (Solar, Wind) while 3 are medium-term defensive (Health, Staples & Food) - 74% cash as opportunities come in next months

EDEN THE FUND

PERFORMANCE

MACRO

SUMMARY POSITIONS

Portfolio	Name	Market Value K\$	Total Portfolio Weight %	Sub Portfolio Weight %	Unrealized Gain / Loss K\$	Unrealized Gain / Loss %
<i>Macro</i>	Global Solar	3	0%	1%	0	-5%
<i>Macro</i>	Global Wind	4	0%	2%	0	11%
<i>Macro</i>	US Health Care	11	1%	4%	1	9%
<i>Macro</i>	US Consumer Staples	11	1%	4%	1	9%
<i>Macro</i>	US Food & Beverage	34	3%	14%	-1	-3%

Rationale per position in next page

Macro investments are driven by forecasted economic trends, such as renewable energy switch and foreseeable recession in the next 12 months

EDEN THE FUND

PERFORMANCE

MACRO

POSITIONS RATIONALE

Rationale

Global Solar: Solar energy has experienced rapid growth in terms of electricity production, with a **YoY growth rate of 24%**. According to projections from the EIA, it is expected to become a logical replacement for natural gas and coal. In recent years, **increased public and private attention** has also contributed to the growth and cost-efficiency of this sub-industry, making it a cheaper alternative in certain locations.

Global Wind: Wind energy has been the **second fastest growing renewable source of energy** in terms of electricity production with **12% YoY growth**. Wind has positioned as the perfect fit complement for solar energy as it is normally present in less solar exposed locations where cold climate conditions make much more cost efficient and resilient wind energy extraction

US Health Care: Healthcare is a sector **generally renowned for performing better during downturns**. The reasoning behind this is clear: **healthcare is a basic need** that goes beyond your salary expectations, and therefore are much less likely to skimp on it even when your income declines. The technical term for this is **price inelasticity**. Furthermore, Health care is highly **subsidized either directly or indirectly by governments** making its cash flows not only dependent on consumer spending but on public spending as well that tends to be expansive during recessions

US Consumer Staples: Consumer staples is consider to be **the most defensive sector against recessive downturns**. The reasons behind is the same as in healthcare, it is the **most basic need of human being**, therefore is the last sector to be affected by unemployment or salary reductions. In fact, in the last **4 market crashes** the sector has an **average performance of around -2%** during the worst sell off points **while the market sunk around -16%**

US Food & Beverage: **Inside the Consumer Staples sector the most recession defensive industry is the Food & Beverage** that tends to outperform by an average of 6 to 8% the performance of the rest of the sector. The reason for that behaviour is the essential nature of food and beverage for human beings, that is located in the basis of **maslow's hierarchy of needs**. In contrast, personal products, tobacco or retailing are much more affected by a negative income effect

The development of the new econometric models and the welcoming of the new junior analyst will help us finding new investment opportunities

EDEN THE FUND

NOTES FROM PM

MACRO

The Fund

Status

- The Stocks Portfolio has 5 ETFs in **Energy, Consumer Staples, and Healthcare sectors**
- It is currently underperforming the S&P500 due to a **high cash reserve**
- In November 2022, a **Food & Beverage ETF** was added to the portfolio, which has a history of outperforming during **economic recessions**

Next Steps

- Our goal is to **reduce the high amount of cash in our portfolio**
- There will be many **investment opportunities** in the coming months as the economy transitions from a **mild recession** and **high inflation** to a **recovery phase**
- During 2023, along with the improvements made, we seek to outperform the benchmark independently of the economic conditions or trends

The Team

Status

- After latest changes in the team, **there are currently 6 analysts**, one of which will be providing guidance to **newcomers** during the first quarter of 2023 while he is on an exchange semester
- The team's main challenge has been building **econometric models** and **datasets** from scratch

Next Steps

- In January 2023, EDEN will **hire new analysts** and **provide them with training programs**
- Feedback sessions will be held regularly to ensure progress towards short, medium, and long-term goals

Agenda

End of year report

EDEN THE PROJECT

- ❑ What is EDEN, history, ambition and the team

EDEN THE FUND

- ❑ Total portfolio
- ❑ **Sub portfolios**
 - > Stocks
 - > Macro
 - > **Core**

The Core portfolio aims at improving EDEN structure and providing the right diversification to achieve a long-term and constant fund growth



EDEN THE FUND

INVESTMENT STRATEGY

CORE

Rationale

The Core portfolio is built after **quant-driven analysis** to solve for the difficulty of predicting which asset class will outperform in the future. Hence, **it does not need to be asset-weighted on economic forecasts**, as EDEN seeks to **capture its alpha through the active management of the equity component**

Objective

In order to achieve long-term maximised risk-adjusted returns, the Core aims to **providing diversification** in terms of:

- **Asset class** → bonds and real assets
- **Geography** → global exposure
- **Macroeconomic scenario** → recession, depression, expansion, and recovery
- **Currencies** → global currencies
- **Duration** → short-term and long-term hedges (bond duration)

Portfolio Management

The Core will be managed with a passive approach through periodical rebalancing to the target asset weight, which implies a reduction of the risks related to:

- **Market timing** → avoid the attraction of timing the market after specific events or conditions
- **Emotional involvement** → support in making decisions during negative periods by following a predetermined strategy
- **Discretionary allocation** → avoids over or under weighting asset-classes which might lead to instability of the strategy

Instruments

- The Core is constructed through **investments in ETF** to achieve the pre-set objectives in the most efficient way
- **Accumulation ETFs** are used in order to target capital growth and **no currency hedged products** are present considering the **additional costs** and the **low impact of FX** in the long-term

Since deployment global equity markets have underperformed vs. debt and alternative markets, hence Core has over-performed in return and risk

EDEN THE FUND

PERFORMANCE

CORE

SUMMARY STATISTICS

Core Portfolio

Since Nov. 4 2022

Value \$605,420

Cost \$586,569

Cash \$8,534

Absolute Return % 3.2%

Invested % 98.6%

Cash 1.4%

Performance VS. S&P500

Core Return 3.2%

S&P500 Return 1.6%

Excess Return (downside) 1.6%

Core Standard Deviation 8.3%

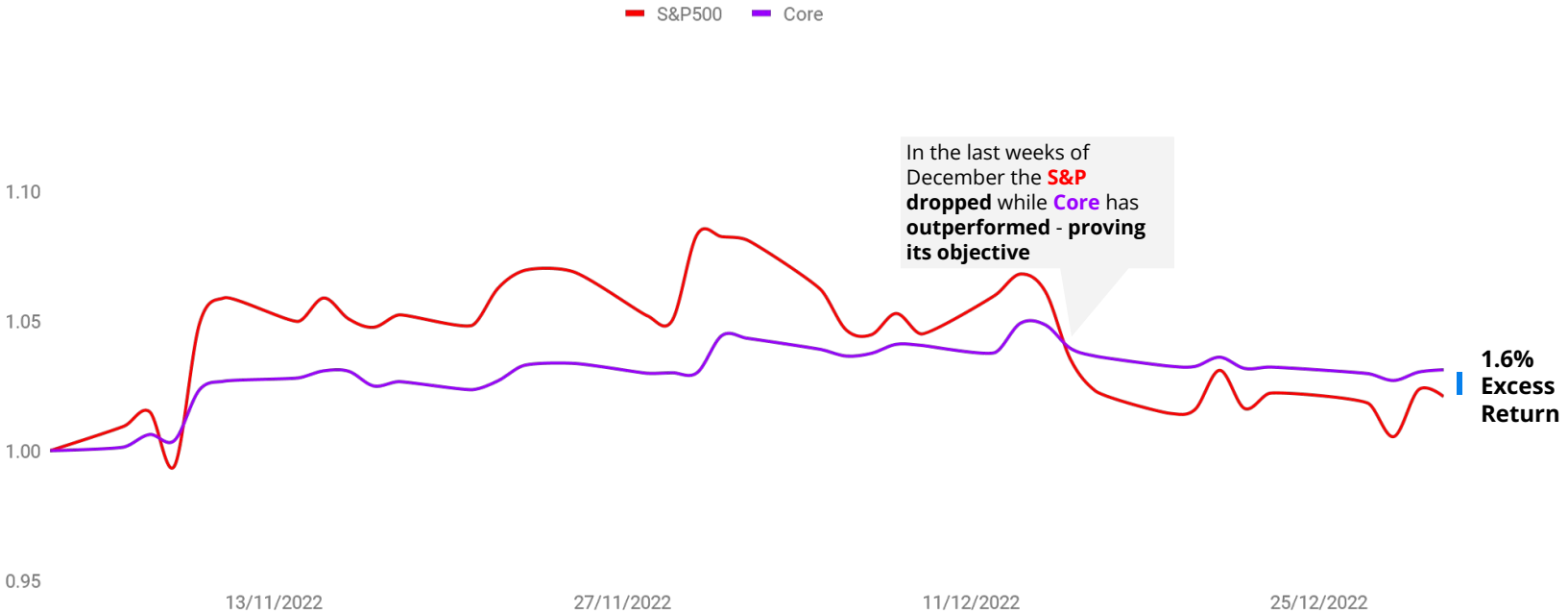
S&P500 Standard Deviation 23.5%

Core Sharpe Ratio 2.22

S&P500 Sharpe Ratio 0.45

Core has performed well since deployment, with a 3.2% return and very low volatility of 8.3%

Core vs S&P500 (indexed) - since November 2022



Gold and ST bonds have performed well since November (8% & 5% respectively), other holdings have also had positive returns except for commodity (-3%)

EDEN THE FUND

PERFORMANCE

CORE

SUMMARY POSITIONS

Portfolio	Name	Market Value K\$	Total Portfolio Weight %	Sub Portfolio Weight %	Unrealized Gain / Loss K\$	Unrealized Gain / Loss %
<i>Core</i>	Corporate Bond Global Short Term	51	5%	8%	2	5%
<i>Core</i>	Convertible Bond Global Long Term	50	5%	8%	1	3%
<i>Core</i>	Treasury Bond Global Short Term	49	5%	8%	1	1%
<i>Core</i>	Government Bond Global Long Term	152	15%	25%	7	5%
<i>Core</i>	Inflation Linked Government Bond Global	50	5%	8%	2	4%
<i>Core</i>	Corporate Bond Global Very Short Term	97	9%	16%	1	1%
<i>Core</i>	Global Commodity	47	5%	8%	-1	-3%
<i>Core</i>	Gold	52	5%	9%	4	8%
<i>Core</i>	Real Estate Global	50	5%	8%	2	4%

Note: In the all-weather allocation, gold serves a different function return-wise vs. commodities (everything but gold), which explains differences in performance

“Together, let us strive to turn our dreams into reality and bring a meaningful change to higher education”

Appendix

Appendix

Current positions

APPENDIX

CURRENT POSITIONS

Portfolio	Name	Market Value K\$	Total Portfolio Weight %	Sub Portfolio Weight %	Unrealized Gain / Loss K\$	Unrealized Gain / Loss %
Stocks	Crocs	55	5%	30%	20	58%
Stocks	Leidos	29	3%	16%	-1	-2%
Macro	Global Solar	3	0%	1%	0	-5%
Macro	Global Wind	4	0%	2%	0	11%
Macro	US Health Care	11	1%	4%	1	9%
Macro	US Consumer Staples	11	1%	4%	1	9%
Macro	US Food & Beverage	34	3%	14%	-1	-3%
Core	Corporate Bond Global Short Term	51	5%	8%	2	5%
Core	Convertible Bond Global Long Term	50	5%	8%	1	3%
Core	Treasury Bond Global Short Term	49	5%	8%	1	1%
Core	Government Bond Global Long Term	152	15%	25%	7	5%
Core	Inflation Linked Government Bond Global	50	5%	8%	2	4%
Core	Corporate Bond Global Very Short Term	97	9%	16%	1	1%
Core	Global Commodity	47	5%	8%	-1	-3%
Core	Gold	52	5%	9%	4	8%
Core	Real Estate Global	50	5%	8%	2	4%

Appendix

Old positions

APPENDIX

OLD POSITIONS

Name	Realized Gain / Loss K\$	Transacted Price / Share \$	Current Price / Share \$	Change since sale %
S&P 500	-8	410	377	-7.9%
S&P Value	-8	145	143	-1.1%
US Commodity	26	22	21	-5.2%
US Financial	-15	33	34	1.8%
US Consumer discretionary	-11	154	126	-18.2%
US Technology	1	154	122	-21.2%
US ESG	-4	91	84	-8.6%
Microsoft	-6	233	235	1.0%
US Semiconductors	-28	334	337	1.0%
Europe	-12	44	45	2.4%
Government Bond Global Long Term	0	232	221	-4.7%
Inflation Linked Government Bond Global	1	144	140	-2.7%
Global Commodity	0	7	7	-9.0%
Gold	0	165	164	-0.8%

Appendix

All positions detail

APPENDIX

ALL POSITIONS DETAIL

Portfolio	Stock Ticker	Name	Shares	Google Price	Change today	Change month	Last Price	Cost	Cost (Per Share)	Unrealized Gain/Loss	Unrealized Gain/Loss (%)	Realized Gain/Loss	Dividends Collected	Total Gain/Loss	Mkt Value
Macro	GSG	iShares S&P GSCI Commodity-Indexed Trust ETF	0.0	21.23	1.14	0.47%	21.23	\$0.00	\$0.00	\$0.00	0.0%	\$25,812.56	\$0.00	\$25,812.56	\$0.00
Macro	XLF	Financial Select Sector SPDR Fund	0.0	34.2	-0.26	-4.20%	34.2	\$0.00	\$0.00	\$0.00	0.0%	-\$15,208.50	\$0.00	-\$15,208.50	\$0.00
Macro	XLY	Consumer Discretionary Select Sector SPDR Fund	0.0	129.16	-0.27	-8.59%	129.16	\$0.00	\$0.00	\$0.00	0.0%	-\$10,893.58	\$0.00	-\$10,893.58	\$0.00
Macro	XLK	Technology Select Sector SPDR Fund	0.0	124.44	-0.14	-3.88%	124.44	\$0.00	\$0.00	\$580.13	0.0%	\$580.13	\$0.00	\$580.13	\$0.00
Macro	ESGU	iShares ESG Aware MSCI USA ETF	0.0	84.75	-0.33	-3.41%	84.75	\$0.00	\$0.00	\$0.00	0.0%	-\$4,045.30	\$0.00	-\$4,045.30	\$0.00
Stocks	MSFT	Microsoft Corp	0.0	239.82	-0.49	-0.21%	239.82	\$0.00	\$0.00	\$0.00	0.0%	-\$6,007.24	\$0.00	-\$6,007.24	\$0.00
Macro	SOXX	iShares Semiconductor ETF	0.0	347.98	-0.09	-4.94%	347.98	\$0.00	\$0.00	\$0.00	0.0%	-\$27,939.12	\$0.00	-\$27,939.12	\$0.00
Macro	IEV	iShares Europe ETF	0.0	45.29	-1.14	-0.37%	45.29	\$0.00	\$0.00	\$0.00	0.0%	-\$11,563.96	\$0.00	-\$11,563.96	\$0.00
Stocks	CROX	Crocs, Inc.	508.3	108.43	0.69	11.01%	108.43	\$34,898.50	\$68.66	\$20,214.30	57.9%	\$57,344.82	\$0.00	\$77,559.11	\$55,112.80
Core	BIT:YG7S	Xtrackers II Global Government Bond UCITS ETF SC	0.0	220.65	0.07	-3.39%	220.65	\$0.00	\$0.00	\$0.00	0.0%	-\$489.80	\$0.00	-\$489.80	\$0.00
Core	LON:VDPA	Vanguard USD Corporate Bond UCITS ETF USD Acc	985.0	51.28	0.18	0.53%	51.28	\$48,127.10	\$48.86	\$2,383.70	5.0%	\$168.00	\$0.00	\$2,551.70	\$50,510.80
Core	LON:GCVB	SPDR Refinitiv Global Convertible Bd UCITS ETF Dis	1235.0	40.17	-0.26	0.00%	40.17	\$48,239.10	\$39.06	\$1,370.85	2.8%	\$35.00	\$0.00	\$1,405.85	\$49,609.95
Core	FRA:IUS5	iShares GI Infl Lnk Govt Bd UCITS ETF USD Acc	0.0	138.98	-0.27	-4.55%	138.98	\$0.00	\$0.00	\$0.00	0.0%	\$1,120.41	\$0.00	\$1,120.41	\$0.00
Core	LON:IBTA	iShares \$ Treasury Bd 1-3yr UCITS ETF USD Acc	9425.0	5.18	0	0.39%	5.18	\$48,256.00	\$5.12	\$565.50	1.2%	\$360.00	\$0.00	\$925.50	\$48,821.50
Core	FRA:XR5	iShares Diversified Commodity Swap UCITS ETF USD A	0.0	6.67	0.48	-4.99%	6.67	\$0.00	\$0.00	\$0.00	0.0%	-\$61.22	\$0.00	-\$61.22	\$0.00
Core	BIT:SGLD	Invesco Physical Gold ETC	0.0	164.26	0.04	0.43%	164.26	\$0.00	\$0.00	\$0.00	0.0%	\$174.49	\$0.00	\$174.49	\$0.00
Core	LON:IGLA	iShares Global Govt Bond UCITS ETF USD Acc	34000.0	4.46	0.25	0.00%	4.46	\$144,500.00	\$4.25	\$7,140.00	4.9%	\$0.00	\$0.00	\$7,140.00	\$151,640.00
Core	LON:IGIL	iShares GI Infl Lnk Govt Bd UCITS ETF USD Acc	335.0	149.23	0.1	-1.23%	149.23	\$48,079.20	\$143.52	\$1,912.85	4.0%	\$0.00	\$0.00	\$1,912.85	\$49,992.05
Core	LON:ERNA	iShares \$ Ultrashort Bond UCITS ETF USD Acc	18150.0	5.37	0.04	0.56%	5.37	\$96,558.00	\$5.32	\$907.50	0.9%	\$0.00	\$0.00	\$907.50	\$97,465.50
Core	LON:ICOM	iShares Diversified Commodity Swap UCITS ETF USD A	6550.0	7.15	0.67	-1.79%	7.15	\$48,273.50	\$7.37	-\$1,441.00	-3.0%	\$0.00	\$0.00	-\$1,441.00	\$46,832.50
Core	NYSEARCA:GLD	SPDR Gold Trust	305.0	169.64	0.47	4.25%	169.64	\$47,723.35	\$156.47	\$4,016.85	8.4%	\$0.00	\$0.00	\$4,016.85	\$51,740.20
Core	LON:DPYA	iShares Dvlp Mkts Prop Yld UCITS ETF USD Acc	9975.0	5.04	0.09	-0.98%	5.04	\$48,279.00	\$4.84	\$1,995.00	4.1%	\$0.00	\$0.00	\$1,995.00	\$50,274.00
Macro	TAN	Invesco Solar ETF	45.0	72.94	-0.19	-8.24%	72.94	\$3,466.35	\$77.03	-\$184.05	-5.3%	\$0.00	\$0.00	-\$184.05	\$3,282.30
Macro	FAN	First Trust Global Wind Energy ETF	222.0	17.32	-0.74	2.67%	17.32	\$3,463.20	\$15.60	\$381.84	11.0%	\$0.00	\$0.00	\$381.84	\$3,845.04
Macro	XLV	Health Care Select Sector SPDR Fund	81.0	135.85	-0.36	0.05%	135.85	\$10,095.03	\$124.63	\$908.82	9.0%	\$0.00	\$0.00	\$908.82	\$11,003.85
Macro	XLP	Consumer Staples Select Sector SPDR Fund	147.0	74.55	-0.49	-1.48%	74.55	\$10,053.33	\$68.39	\$905.52	9.0%	\$0.00	\$0.00	\$905.52	\$10,958.85
Stocks	LDOS	Leidos Holdings Inc	279.0	105.19	0.2	-3.05%	105.19	\$29,932.60	\$107.29	-\$584.59	-2.0%	\$0.00	\$0.00	-\$584.59	\$29,348.01
Macro	PBJ	Invesco Dynamic Food & Beverage ETF	747.0	45.65	-0.51	-4.38%	45.65	\$35,002.01	\$46.86	-\$901.46	-2.6%	\$0.00	\$0.00	-\$901.46	\$34,100.55

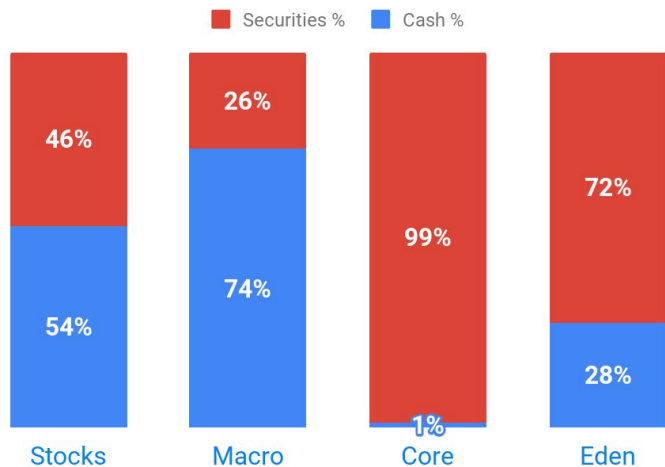
Appendix

Cash

APPENDIX

CASH

Cash Depletion per Portfolio



EDEN

Cash balance is a result of underlying portfolios' balance

Stocks

Invested in Crocs at 30% and Leidos at 16%, remaining (54%) is cash which is expected to be deployed by late February

Macro

Majority (15%) taken by food & beverage, large cash pile is due to current refinement of strategy and expected equity sell-off

Core

Always invested at 100%

Appendix

Transactions (1/3)

APPENDIX

TRANSACTIONS

I	Type	Portfolio	Stock	Stock (yahoo finance)	Name	Transacted Units	Transacted Price (per unit)	Fees	Stock Split Ratio
14/02/2022	Buy	Old	SPY	SPY	SPDR S&P 500 ETF Trust	342.0	\$439.02	\$0.00	1.0
14/02/2022	Buy	Old	IVE	IVE	iShares S&P 500 Value ETF	656.0	\$152.48	\$0.00	1.0
14/02/2022	Buy	Old	GSG	GSG	iShares S&P GSCI Commodity-Indexed Trust ETF	4154.0	\$20.06	\$0.00	1.0
14/02/2022	Buy	Old	XLF	XLF	Financial Select Sector SPDR Fund	1051.0	\$39.66	\$0.00	1.0
14/02/2022	Buy	Old	XLY	XLY	Consumer Discretionary Select Sector SPDR Fund	230.0	\$181.51	\$0.00	1.0
14/02/2022	Buy	Old	XLK	XLK	Technology Select Sector SPDR Fund	269.0	\$154.84	\$0.00	1.0
14/02/2022	Buy	Old	ESGU	ESGU	iShares ESG Aware MSCI USA ETF	422.0	\$98.74	\$0.00	1.0
22/02/2022	Buy	Old	SPY	SPY	SPDR S&P 500 ETF Trust	174.6	\$429.00	\$0.00	1.0
22/02/2022	Buy	Old	IVE	IVE	iShares S&P 500 Value ETF	332.2	\$150.52	\$0.00	1.0
22/02/2022	Buy	Old	GSG	GSG	iShares S&P GSCI Commodity-Indexed Trust ETF	2065.8	\$20.17	\$0.00	1.0
22/02/2022	Buy	Old	XLF	XLF	Financial Select Sector SPDR Fund	533.9	\$39.02	\$0.00	1.0
22/02/2022	Buy	Old	XLY	XLY	Consumer Discretionary Select Sector SPDR Fund	119.2	\$174.75	\$0.00	1.0
22/02/2022	Buy	Old	XLK	XLK	Technology Select Sector SPDR Fund	137.9	\$151.03	\$0.00	1.0
22/02/2022	Buy	Old	ESGU	ESGU	iShares ESG Aware MSCI USA ETF	216.2	\$96.38	\$0.00	1.0
24/02/2022	Buy	Old	SPY	SPY	SPDR S&P 500 ETF Trust	174.6	\$428.30	\$0.00	1.0
24/02/2022	Buy	Old	IVE	IVE	iShares S&P 500 Value ETF	332.2	\$148.69	\$0.00	1.0
24/02/2022	Buy	Old	GSG	GSG	iShares S&P GSCI Commodity-Indexed Trust ETF	2065.8	\$20.58	\$0.00	1.0
24/02/2022	Buy	Old	XLF	XLF	Financial Select Sector SPDR Fund	533.9	\$37.88	\$0.00	1.0
24/02/2022	Buy	Old	XLY	XLY	Consumer Discretionary Select Sector SPDR Fund	119.2	\$172.77	\$0.00	1.0
24/02/2022	Buy	Old	XLK	XLK	Technology Select Sector SPDR Fund	137.9	\$152.28	\$0.00	1.0
24/02/2022	Buy	Old	ESGU	ESGU	iShares ESG Aware MSCI USA ETF	216.2	\$96.28	\$0.00	1.0
02/03/2022	Sell	Old	SPY	SPY	SPDR S&P 500 ETF Trust	114.2	\$437.89	\$0.00	1.0
02/03/2022	Sell	Old	XLF	XLF	Financial Select Sector SPDR Fund	437.9	\$38.06	\$0.00	1.0
02/03/2022	Sell	Old	XLK	XLK	Technology Select Sector SPDR Fund	108.0	\$154.26	\$0.00	1.0
02/03/2022	Sell	Old	ESGU	ESGU	iShares ESG Aware MSCI USA ETF	169.3	\$98.43	\$0.00	1.0
23/03/2022	Sell	Old	SPY	SPY	SPDR S&P 500 ETF Trust	167.2	\$443.80	\$0.00	1.0
23/03/2022	Sell	Old	XLK	XLK	Technology Select Sector SPDR Fund	436.8	\$154.30	\$0.00	1.0
23/03/2022	Sell	Old	GSG	GSG	iShares S&P GSCI Commodity-Indexed Trust ETF	2708.4	\$24.49	\$0.00	1.0
23/03/2022	Buy	Old	XLF	XLF	Financial Select Sector SPDR Fund	949.3	\$38.71	\$0.00	1.0
23/03/2022	Buy	Old	MSFT	MSFT	Microsoft Corp	175.1	\$299.49	\$0.00	1.0
23/03/2022	Buy	Old	SOXX	SOXX	iShares Semiconductor ETF	113.0	\$463.92	\$0.00	1.0

Appendix

Transactions (2/3)

APPENDIX

TRANSACTIONS

I	Type	Portfolio	Stock	Stock (yahoo finance)	Name	Transacted Units	Transacted Price (per unit)	Fees	Stock Split Ratio
23/03/2022	Buy	Old	IEV	IEV	iShares Europe ETF	2114.1	\$49.61	\$0.00	1.0
05/04/2022	Buy	Old	SOXX	SOXX	iShares Semiconductor ETF	55.0	\$454.00	\$0.00	1.0
15/04/2022	Sell	Old	GSG	GSG	iShares S&P GSCI Commodity-Indexed Trust ETF	1674.0	\$24.10	\$0.00	1.0
15/04/2022	Buy	Old	SOXX	SOXX	iShares Semiconductor ETF	55.0	\$454.00	\$0.00	1.0
20/04/2022	Buy	Old	CROX	CROX	Crocs, Inc.	772.0	\$77.74	\$0.00	1.0
20/04/2022	Sell	Old	MSFT	MSFT	Microsoft Corp	104.0	\$287.25	\$0.00	1.0
21/04/2022	Buy	Old	CROX	CROX	Crocs, Inc.	270.0	\$74.15	\$0.00	1.0
31/05/2022	Sell	Old	XLY	XLY	Consumer Discretionary Select Sector SPDR Fund	468.4	\$154.31	\$0.00	1.0
20/06/2022	Buy	Old	CROX	CROX	Crocs, Inc.	1450.0	\$47.10	\$0.00	1.0
22/07/2022	Sell	Old	GSG	GSG	iShares S&P GSCI Commodity-Indexed Trust ETF	3903.1	\$22.20	\$0.00	1.0
22/07/2022	Buy	Old	CROX	CROX	Crocs, Inc.	500.0	\$63.50	\$0.00	1.0
02/08/2022	Sell	Old	SPY	SPY	SPDR S&P 500 ETF Trust	409.8	\$409.53	\$0.00	1.0
02/08/2022	Sell	Old	IVE	IVE	iShares S&P 500 Value ETF	1320.4	\$144.90	\$0.00	1.0
02/08/2022	Sell	Old	XLF	XLF	Financial Select Sector SPDR Fund	2630.2	\$33.31	\$0.00	1.0
02/08/2022	Sell	Old	ESGU	ESGU	iShares ESG Aware MSCI USA ETF	685.0	\$91.39	\$0.00	1.0
02/08/2022	Sell	Old	IEV	IEV	iShares Europe ETF	2114.1	\$44.14	\$0.00	1.0
24/08/2022	Sell	Old	CROX	CROX	Crocs, Inc.	1974.7	\$76.82	\$0.00	1.0
24/08/2022	Sell	Old	SOXX	SOXX	iShares Semiconductor ETF	223.0	\$333.76	\$0.00	1.0
27/09/2022	Buy	Old	BIT:YG7S	XG7S.MI	Xtrackers II Global Government Bond UCITS ETF 5C	400.0	\$232.88	\$0.00	1.0
27/09/2022	Buy	Old	LON:VDPA	VDPA.L	Vanguard USD Corporate Bond UCITS ETF USD Acc	600.0	\$49.33	\$0.00	1.0
27/09/2022	Buy	Old	LON:GCVB	GCVB.L	SPDR Refinitiv Global Convertible Bd UCITS ETF Dis	700.0	\$38.29	\$0.00	1.0
27/09/2022	Buy	Old	FRA:IUS5	IUS5.F	iShares GI Infl Lnk Govt Bd UCITS ETF USD Acc	200.0	\$138.74	\$0.00	1.0
27/09/2022	Buy	Old	LON:IBTA	IBTA.L	iShares \$ Treasury Bd 1-3yr UCITS ETF USD Acc	18000.0	\$5.13	\$0.00	1.0
27/09/2022	Buy	Old	FRA:RXRS	RXRS.F	iShares Diversified Commodity Swap UCITS ETF USD A	6000.0	\$7.23	\$0.00	1.0
27/09/2022	Buy	Old	BIT:SGLD	SGLD.MI	Invesco Physical Gold ETC	300.0	\$164.35	\$0.00	1.0
30/09/2022	Sell	Old	MSFT	MSFT	Microsoft Corp	71.1	\$232.90	\$0.00	1.0
30/09/2022	Sell	Old	CROX	CROX	Crocs, Inc.	1017.3	\$68.66	\$0.00	1.0
30/09/2022	Sell	Old	BIT:YG7S	XG7S.MI	Xtrackers II Global Government Bond UCITS ETF 5C	400.0	\$231.68	\$0.00	1.0
30/09/2022	Sell	Old	LON:VDPA	VDPA.L	Vanguard USD Corporate Bond UCITS ETF USD Acc	600.0	\$49.61	\$0.00	1.0
30/09/2022	Sell	Old	LON:GCVB	GCVB.L	SPDR Refinitiv Global Convertible Bd UCITS ETF Dis	700.0	\$38.34	\$0.00	1.0
30/09/2022	Sell	Old	FRA:IUS5	IUS5.F	iShares GI Infl Lnk Govt Bd UCITS ETF USD Acc	200.0	\$144.23	\$0.00	1.0

Appendix

Transactions (3/3)

APPENDIX

TRANSACTIONS

I	Type	Portfolio	Stock	Stock (yahoo finance)	Name	Transacted Units	Transacted Price (per unit)	Fees	Stock Split Ratio
30/09/2022	Sell	Old	LON:IBTA	IBTA.L	iShares \$ Treasury Bd 1-3yr UCITS ETF USD Acc	18000.0	\$5.15	\$0.00	1.0
30/09/2022	Sell	Old	FRA:SXRS	SXRS.F	iShares Diversified Commodity Swap UCITS ETF USD A	6000.0	\$7.22	\$0.00	1.0
30/09/2022	Sell	Old	BIT:SGLD	SGLD.MI	Invesco Physical Gold ETC	300.0	\$164.92	\$0.00	1.0
03/10/2022	Buy	Stocks	CROX	CROX	Crocs, Inc.	1017.3	\$68.66	\$0.00	1.0
04/11/2022	Buy	Core	LON:IGLA	IGLA.L	iShares Global Govt Bond UCITS ETF USD Acc	34000.0	\$4.25	\$0.00	1.0
04/11/2022	Buy	Core	LON:VDPA	VDPA.L	Vanguard USD Corporate Bond UCITS ETF USD Acc	985.0	\$48.86	\$0.00	1.0
04/11/2022	Buy	Core	LON:GCVB	GCVB.L	SPDR Refinitiv Global Convertible Bd UCITS ETF Dis	1235.0	\$39.06	\$0.00	1.0
04/11/2022	Buy	Core	LON:IGIL	IGIL.L	iShares GI Infl Lnk Govt Bd UCITS ETF USD Acc	335.0	\$143.52	\$0.00	1.0
04/11/2022	Buy	Core	LON:IBTA	IBTA.L	iShares \$ Treasury Bd 1-3yr UCITS ETF USD Acc	9425.0	\$5.12	\$0.00	1.0
04/11/2022	Buy	Core	LON:ERNA	ERNA.L	iShares \$ Ultrashort Bond UCITS ETF USD Acc	18150.0	\$5.32	\$0.00	1.0
04/11/2022	Buy	Core	LON:ICOM	ICOM.L	iShares Diversified Commodity Swap UCITS ETF USD A	6550.0	\$7.37	\$0.00	1.0
04/11/2022	Buy	Core	NYSEARCA:GLD	GLD	SPDR Gold Trust	305.0	\$156.47	\$0.00	1.0
04/11/2022	Buy	Core	LON:DPYA	DPYA.L	iShares Dvlp Mrkts Prop Yld UCITS ETF USD Acc	9975.0	\$4.84	\$0.00	1.0
07/11/2022	Buy	Macro	TAN	TAN	Invesco Solar ETF	45.0	\$77.03	\$0.00	1.0
07/11/2022	Buy	Macro	FAN	FAN	First Trust Global Wind Energy ETF	222.0	\$15.60	\$0.00	1.0
07/11/2022	Buy	Macro	XLV	XLV	Health Care Select Sector SPDR Fund	81.0	\$124.63	\$0.00	1.0
07/11/2022	Buy	Macro	XLP	XLP	Consumer Staples Select Sector SPDR Fund	147.0	\$68.39	\$0.00	1.0
16/11/2022	Buy	Stocks	LDOS	LDOS	Leidos Holdings Inc	144.0	\$104.20	\$20.00	1.0
18/11/2022	Sell	Stocks	CROX	CROX	Crocs, Inc.	509.0	\$99.90	\$20.00	1.0
21/11/2022	Buy	Macro	PBJ	PBJ	Invesco Dynamic Food & Beverage ETF	747.0	\$46.83	\$20.00	1.0
02/12/2022	Buy	Stocks	LDOS	LDOS	Leidos Holdings Inc	135.0	\$110.28	\$20.00	1.0