

Monthly Market Insights, Review of August 2023

- August is a notoriously difficult month for equities with 2023 being no exception. Equity markets experienced their worst month this year with all major indexes receding.
- The S&P 500, FTSE 100 and Nasdaq all saw their worst monthly performance this year in August.
- Aside from seasonal effects on equity markets, August was a tough month due to the continued uncertainty of China's economic rebound as well as increasing bond yields attracting more capital.
- Inflation began to prove its resilience in August with an increase to 3.2%, the first in over 10 months for the USA.
- Both Australia and the United States did not see a change in interest rates during August.

Market Metrics for August vs YTD

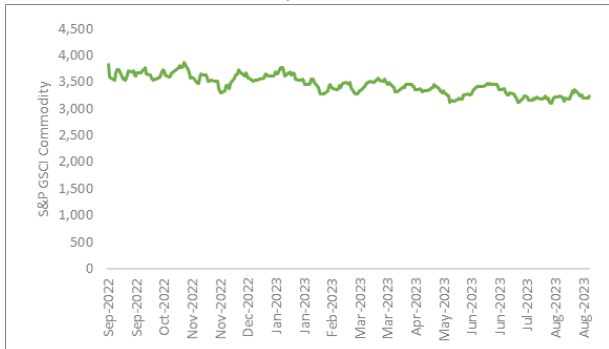
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|--------------------------------------|----------------------------------|--|----------------------------------|---|-------------------------------------|--|-------------------------------------|
| -1.8% S&P 500 (August) | 17.9% S&P 500 (YTD) | -2.4% DJIA (August) | 4.8% DJIA (YTD) | -3.4% FTSE 100 (August) | -1.5% FTSE 100 (YTD) | -1.4% ASX 200 (August) | 5.2% ASX 200 (YTD) |
| -0.3% S&P GSCI (August) | 0.1% S&P GSCI (YTD) | -2.6% ASX200 Res (August) | 2% ASX200 Res (YTD) | -1.2% Gold (US\$) (August) | 4.6% Gold (US\$) (YTD) | 1.6% Crude/Brent (August) | 5.8% Crude/Brent (YTD) |

Source: Bloomberg, S&P Global Market Intelligence, Investing.com, Trading Economics, MarketWatch, NASDAQ, KME

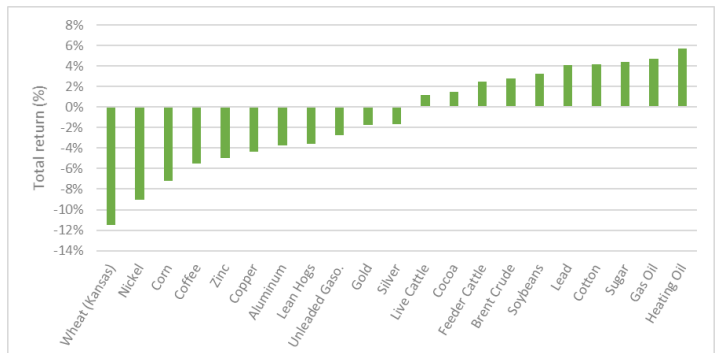
Commodity Highlights

- Commodities were a mixed bag in August. The GSCI Commodity index retreated 0.3% for the month, bringing it back to par for the year.
- Oil continued to experience multi-month highs in August with Brent crude oil up another 1.6% for the month. Gas oil and heating oil were also the best performing constituents in the GSCI Index.
- Nickel continued on its decline in August largely driven by the continued uncertainty of China's economic state. In August, Nickel hit its lowest price since July 2022. S&P Global expect continued downward pressure on Nickel prices.
- Overall, minerals and metals experienced a cool off in August with Aluminum, Copper, Zinc, Gold and Silver all retreating from July highs.

S&P GSCI Performance, LTM



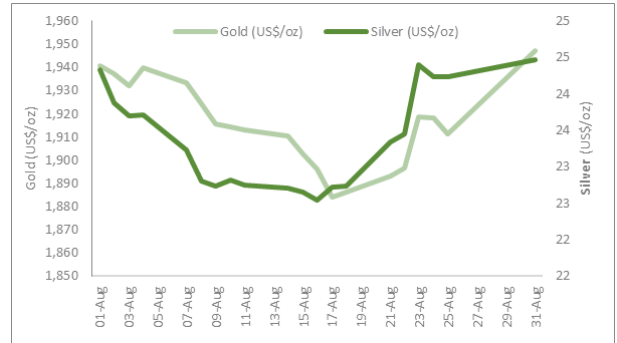
S&P GSCI and Constituents, Monthly Returns



Source: Bloomberg, S&P Global Market Intelligence, Investing.com, Trading Economics, MarketWatch, NASDAQ, KME

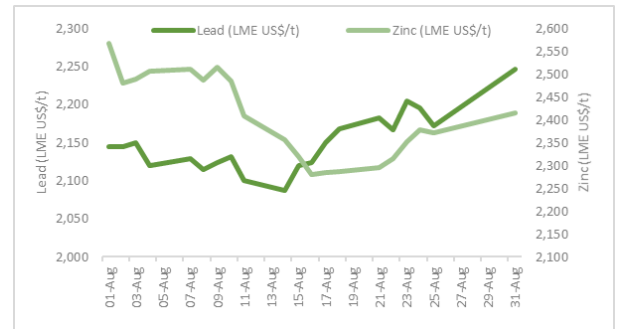
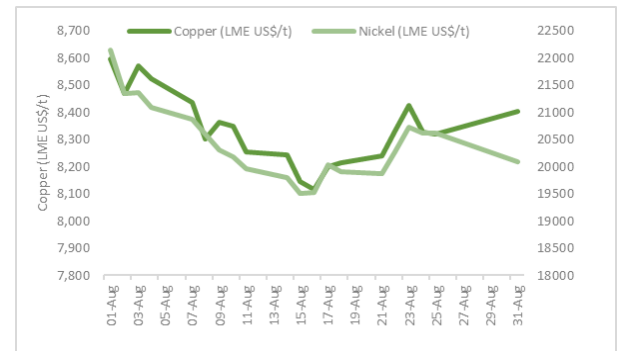
Precious Metals – gold, silver, palladium, platinum

- Gold dosed the month down 1.2% after shrugging off much of the months losses in the second half of August.
- Silver, in a similar fashion dosed down 2% for the month after rebounding significantly in the second half of the month.
- The Palladium price was flat for the month with Platinum experiencing a gain of more than 5%
- A rebound in the USD led to pressure on the precious metals pricing in August as well as increasing uncertainty as to when interest rates may begin to decrease.



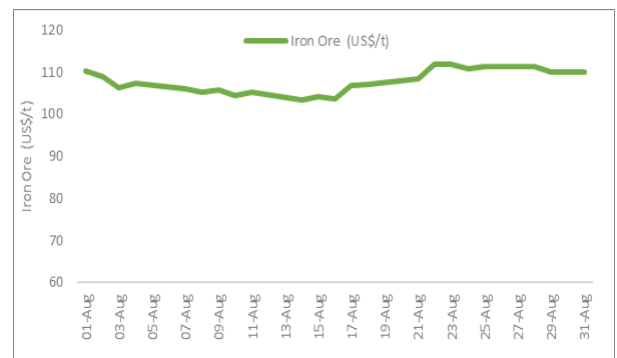
Base Metals – copper, nickel, lead, zinc

- August was a tough month for base metals giving back most of their gains from July.
 - Copper: -4.5%
 - Nickel: -9%
 - Lead: +4.7%
 - Zinc: -5.9%
- Nickel goes from biggest gainer to biggest loser in a month as supply gluts and suppressed demand continue to spook the market.
- Zinc and Copper prices both down due to the China rebound(or lack thereof). China construction and steelmaking industries are the biggest consumers of these metals globally
- Lead was the only base metal with back to back monthly gains.



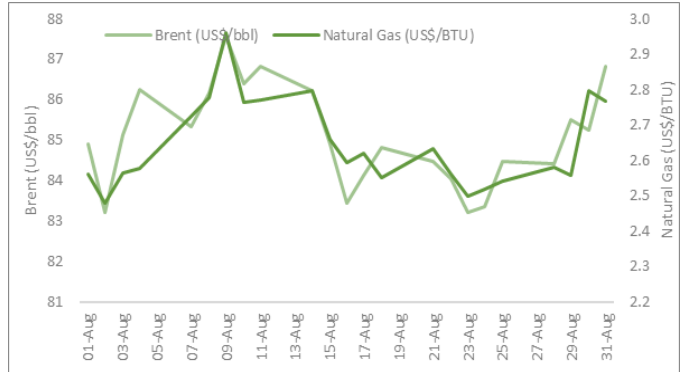
Bulks – iron ore

- Iron ore continued to drift down this month dosing at -1.1% for the month.
- China's recovery is a consistent theme in the August pricing dynamic, Iron ore is no exception here.
- Increased anticipation for Chinese stimulus might see this change in the coming months.



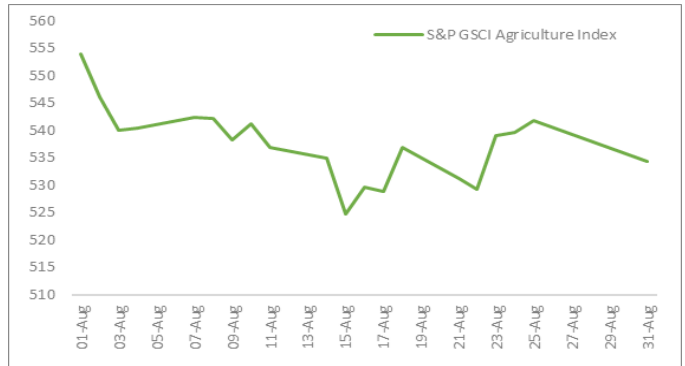
Energy – oil & gas

- Oil & Gas continued to be the star of the show with Brent Crude oil gaining 1.6% for the month.
- Natural gas continues to experience elevated volatility, gaining 5.1% for the month. However, down over 30% for the year. Fear of worker strikes in Australia, one of the worlds largest LNG producers pushed prices higher this month.



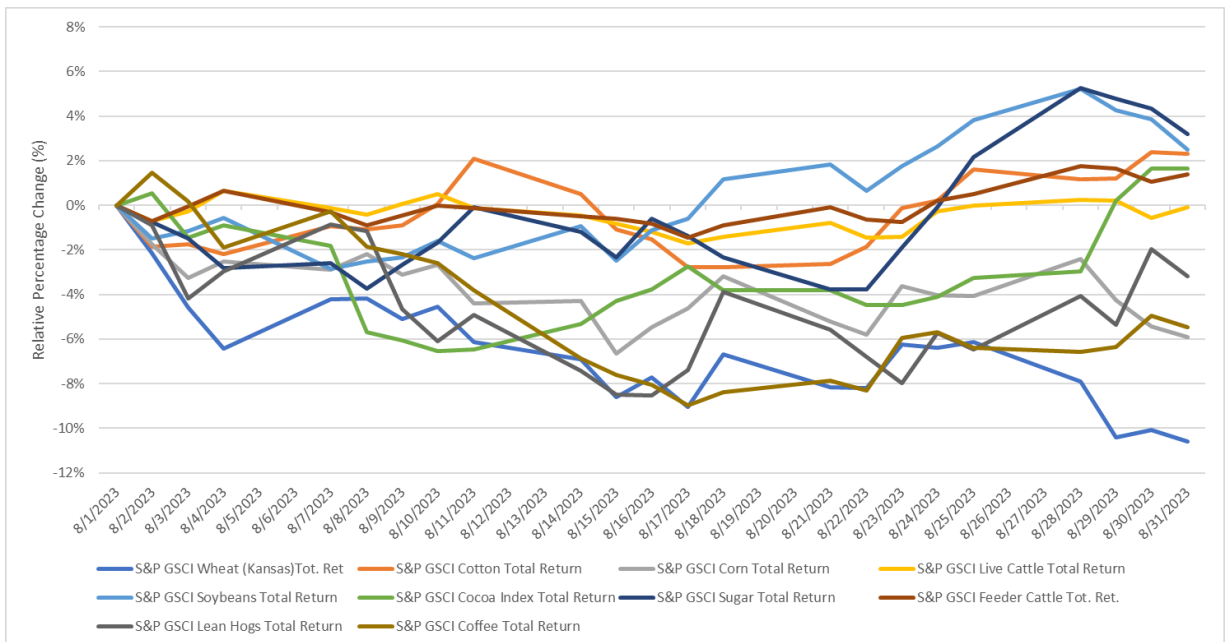
Agriculture

- Agriculture declined in August after a strong July.
- The S&P GSCI Agriculture index dropped 3.9% in August now down 3% for the year.
- The months best performers include Sugar, Soybean and cotton, all gaining 3%+ on July close.
- The months worst performers are Wheat, Com and Coffee. Wheat experienced the biggest decline of 12% with Com and Coffee down 7% & 6% respectively.



Source: Bloomberg, S&P Global Market Intelligence, Investing.com, Trading Economics, MarketWatch, NASDAQ, KME

Selected S&P GSCI agriculture product returns relative performance August 2023



Source: S&P Global Market Intelligence, Investing.com, Trading Economics, MarketWatch, NASDAQ, KME

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The Fund aims to achieve long-term growth by investing in equities in the global natural resources sector, incorporating the metals and mining, energy and agriculture sectors

ESG considerations are core to Eden's investment process, and potential investments which do not meet required ESG measures will be excluded from the Fund's investment universe. Eden employs a combination of negative/exclusionary screening, positive/best-in-class screening, ESG integration, and corporate engagement plus shareholder action

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