

Monthly Market Insights, Review of June 2023

- Global equity markets experienced a relatively positive month of June, led by an S&P 500 Composite Index that increased by an impressive 6.5% rally. Increased investor confidence and other stabilizing trends helped markets across most western countries enjoy a measurable increase in value.
 - In addition to the S&P's impressive rise, most other indexes also enjoyed value increases, including the DOW Jones Industrial Average, which jumped by 4.6% during the month of June, which was enough to push the index into the black for the year.
- The Federal Reserve stuck with its promise to temporarily pause rate increases. This—along with similar moves from many of the other major central banks—has played a significant role in helping equity markets to rise. However, with possible rate hikes right around the corner, many important market makers are waiting to see how the interest rate situation plays out. Meetings from the Federal Reserve, the Reserve Bank of Australia, and other major players will have a major impact regarding where markets are moving.

Market Metrics for June vs YTD

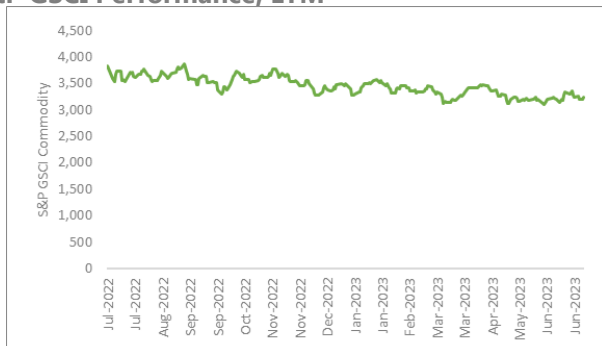
6.5% S&P 500 (June)	16.4% S&P 500 (YTD)	4.6% DJIA (June)	3.8% DJIA (YTD)	1.1% FTSE 100 (June)	(0.3)% FTSE 100 (YTD)	1.6% ASX 200 (June)	3.7% ASX 200 (YTD)
2.3% S&P GSCI (June)	(8.5)% S&P GSCI (YTD)	4.5% ASX200 Res (June)	2.4% ASX200 Res (YTD)	(1.8)% Gold (US\$) (June)	3.6% Gold (US\$) (YTD)	3.9% Crude/Brent (June)	(8.1)% Crude/Brent (YTD)

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

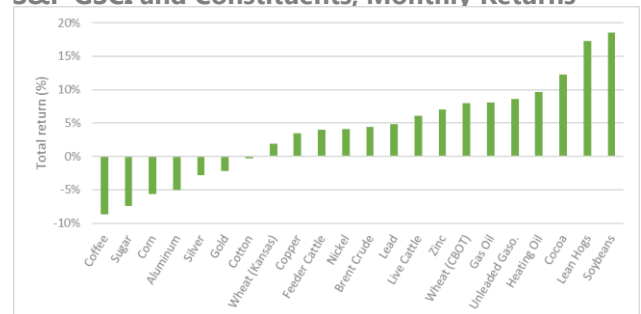
Commodity Highlights

- Overall, the S&P GSCI Commodity Spot Index increased by 2.3%, helping to slightly decrease its yearly losses to only 8.5%. July will also likely be a month characterized by positive gains.
- Soybeans also experienced a month of positive growth, which is fairly common during the early summer months. Overall, the Soybean Composite rose by about 19.8% last month.
- Of course, June also had a few losers, such as barley (which dropped by about 6%) and corn (which also dropped by about 6% and remains down 36% since the beginning of the year).
- Perhaps the most impressive commodity this month was natural gas. According to the NYM Natural Gas Index, the commodity increased in value by a remarkable 23.5%, despite still being down about 30% on the year.

S&P GSCI Performance, LTM



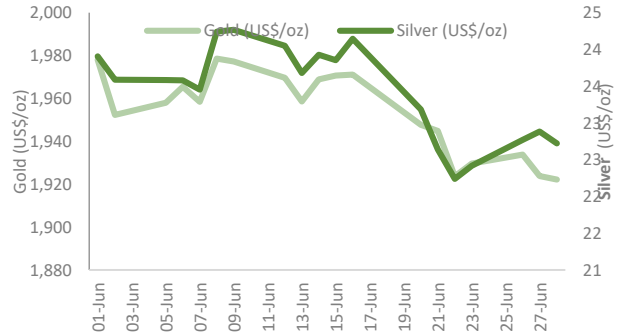
S&P GSCI and Constituents, Monthly Returns



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

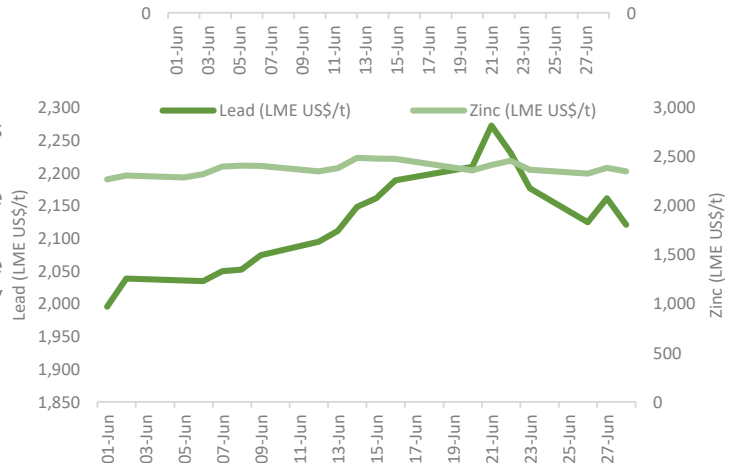
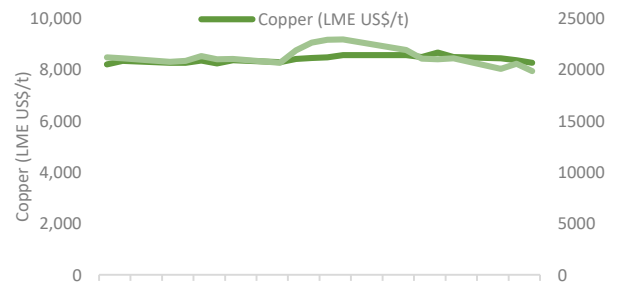
Precious Metals – gold, silver, palladium, platinum

- The price of gold dropped by about 2% in June, reflecting a similar rate of decline that was witnessed in May.
- Silver also experienced a drop in value, decreasing by about 3%, which brings its yearly losses to around 5%.
- Both palladium and platinum experienced an exceptionally challenging month last month, losing nearly 10% of their respective values.
- Drops in the value of precious metals is fairly common while other assets (and equity) are stabilizing or increasing in value.
- Access to precious metals, which must be mined, has also caused the general price decrease.



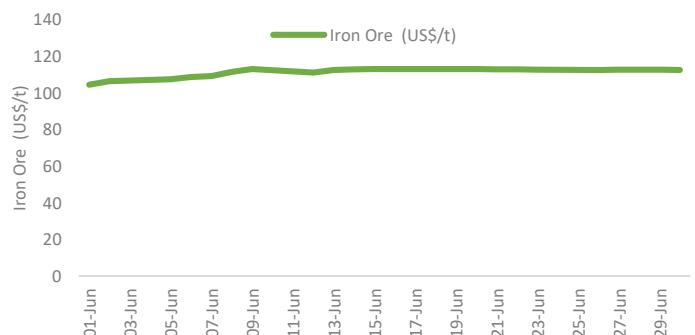
Base Metals – copper, nickel, lead, zinc

- While some base metals were remarkably stable, others experienced notable increases in value:
 - Copper: no change
 - Nickel: -0.4%
 - Lead: 6.6%
 - Zinc: 6.2%
- Increased trade agreements has helped countries around the world access new sources of lead and zinc.
- Copper—perhaps remarkably—experienced no change in value over the course of the month of June.
- Nickel is the only base metal that experienced a value decrease. However, at 0.4%, the drop was relatively minor.



Bulks – iron ore

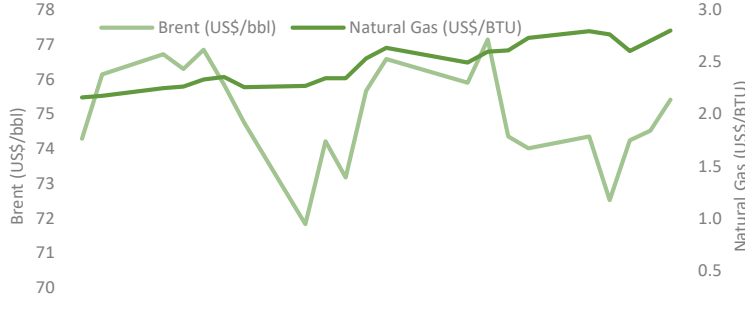
- Iron experienced one of its best months in recent memory, enjoying a 7.1% value increase.
- Increased demand for construction has helped iron continue to rally—far more than it has in other recent months.
- By the end of the year, iron ore might increase in value by 20% or even more, making it one of the most lucrative commodities available on the open market.



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

Energy – oil & gas

- Oil experienced one of its most stable months in a while, with crude oil futures starting and ending the month around \$69.
- Natural gas continues to experience a relatively elevated rate of volatility, largely led by the conflict between Ukraine and Russia, along with its corresponding sanctions.
- As a result of relative commodity stabilization, gas prices also stabilized, despite the typical increased demand for gas that occurs in the Northern Hemisphere's Summer.



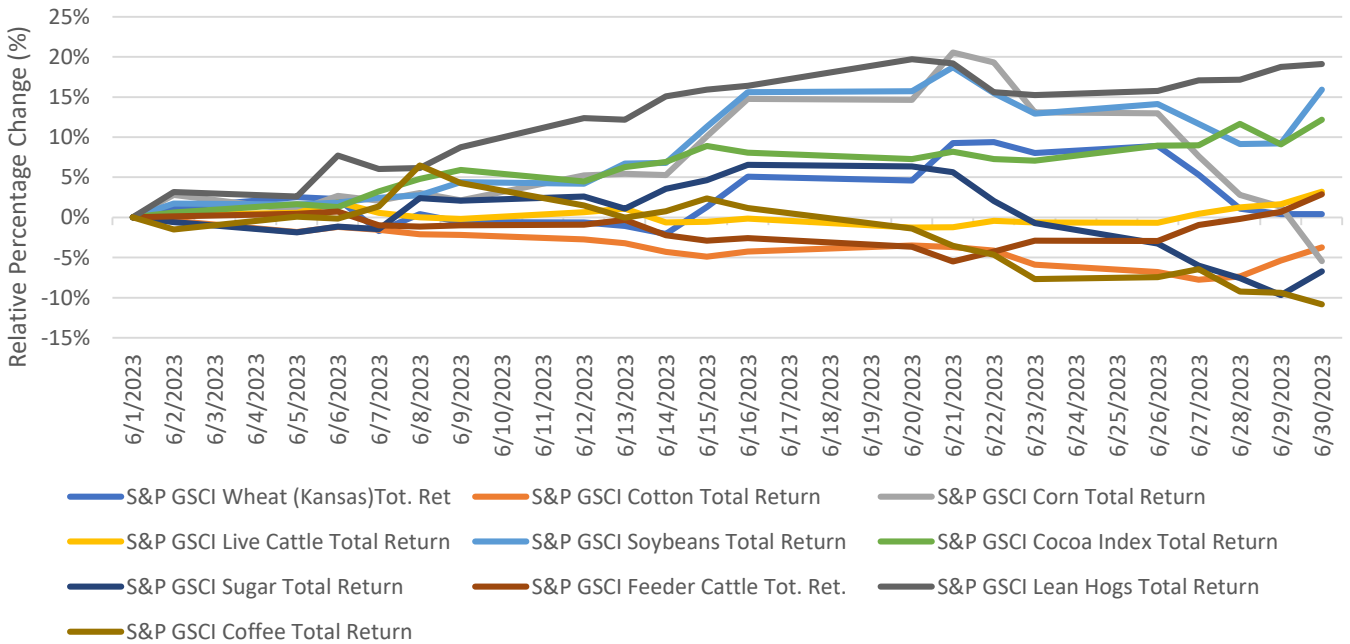
Agriculture

- June was a positive month for agriculture, as a whole, characterized by the S&P GSCI Agriculture Index jumping by about 2.1%.
- This pattern matches previous years, where ag commodities tend to increase the most during the month of June.
- Not all agriculture products performed the same way. For example, cocoas and oats both increased in value by more than 10%.
- Widespread environmental issues—including high temperatures and frequent droughts—may cause future problems with the agriculture industry.



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

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



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

Contact Details

Nicholas Boyd-Mathews

F Fin Chartered MCSI MSAFAA

Executive Director /

Chief Investment Officer

nicholas@eden-asset.com

Eden Partners Pty Ltd

Australian Financial Services Licence ("AFSL") No: 296466 (held within Eden Asset Management Pty Ltd)

Phone: +61 8 6391 0107

Office: Suite 2, 38 Colin Street, West Perth, WA 6005 Australia

Web: eden-asset.com

Eden Global Natural Resources UCITS ESG Fund

Eden Asset Management Pty Ltd is the Investment Manager of the Eden Global Natural Resources UCITS ESG Fund (the "Fund"). The Fund is classified as an ESG Light Green Fund under Article 8 of the EU Sustainable Finance Disclosure Regulation ("SFDR")

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

Disclaimer

Copyright © Eden Partners Pty Ltd ("Eden"). All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Eden. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of Eden.

The information contained in this report is drawn from sources believed to be reliable, but the accuracy and completeness of the information is not guaranteed, nor in providing it does Eden assume any liability. This information is given as of the date appearing on the report and Eden assumes no obligation to update the information or advise on further developments relating to these securities. This report is intended for distribution only in those jurisdictions where Eden is registered as an advisor or a dealer in securities. Any distribution or dissemination of this report in any other jurisdiction is strictly prohibited.

This document is provided for the sole use of the intended recipient and is not a financial promotion. It shall not constitute an offer or solicitation of an offer to make an investment in Eden, under Australian Financial Services Licence ("AFSL") No: 296466, its affiliates or associated companies. It should not be copied, distributed, published, referenced or reproduced, in whole or in part, or disclosed without the express permission of Eden and is not intended for private investors.

By accepting this document, the recipient agrees that neither it nor its employees or advisors shall use the information contained herein for any other purpose than for general information purposes. This document, and the information contained herein, is not for viewing, release, distribution or publication in any jurisdiction where applicable laws prohibit its release, distribution or publication. It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. It is not designed to contain information material to an investor's decision to invest in any business managed by Eden or its affiliates.

All opinions and estimates constitute the best judgement of Eden as of the date hereof but are subject to change without notice. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information.

Some information contained herein has been obtained from third party sources and has not been independently verified by Eden. Eden makes no express or implied warranties or representations with respect to the data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.