

Monthly Market Insights, Review of March 2023

- Global equity markets were mixed in March but generally were positive. Financial stocks were especially volatile due to the collapse of SVB and other banking institution concerns. Easing of monetary policy of the central banks seems to be providing some investor confidence
The S&P 500 was up 3.5% in March and the Dow Jones Industrials gained 1.9%. European markets were impacted by the instability in the Financial Sector whilst most Asian markets also felt the impact of the SVB and Credit Suisse woes.
- Global commodity markets were mixed, whilst locally in Australia resources stocks continued their gains from the start of the year. Gold outperformed as investors looked to safe havens from the unsettled banking industry. Base metals and emerging markets pulled back and Energy markets continued to unwind their gains made in last years war related supply issues. S&P GSCI Agriculture made gains lead by cotton wheat and sugar
- In line with expectations, central banks continued to tighten monetary policy in March, however the pace has been slowing. The US Federal Reserve raised interest rates another 0.25%, The UK's Bank of England raised policy rates by 0.25% and the ECB increasing rates by half a percent.

Market Metrics for March vs YTD

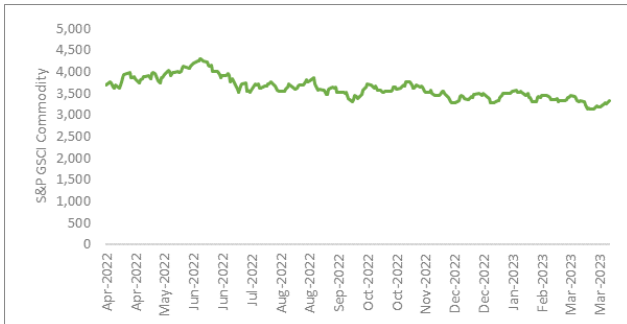
3.5% S&P 500 (Mar)	7.5% S&P 500 (YTD)	1.9% DJIA (Mar)	0.4% DJIA (YTD)	(3.1)% FTSE 100 (Mar)	1.0% FTSE 100 (YTD)	(1.1)% ASX 200 (Mar)	3.3% ASX 200 (YTD)
(1.3)% S&P GSCI (Mar)	(2.8)% S&P GSCI (YTD)	2.7% ASX200 Res (Mar)	4.3% ASX200 Res (YTD)	7.2% Gold (US\$) (Mar)	5.7% Gold (US\$) (YTD)	(2.6)% Crude/Brent (Mar)	(2.7)% Crude/Brent (YTD)

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

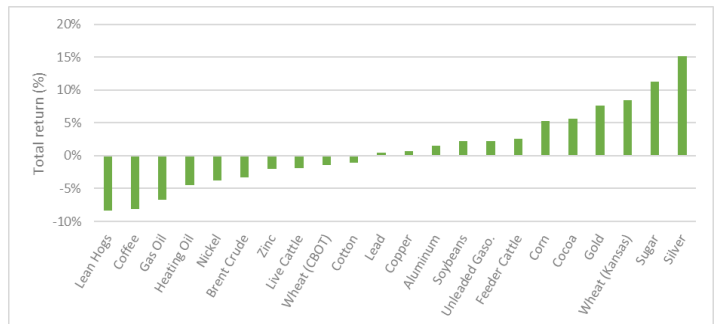
Commodity Highlights

- The S&P GSCI retreated slightly in March, slipping 1.3% adding to the losses from prior months whilst the ASX 200 Resources index continued its strong start to 2023 with 2.7% gains.
- Gold posted solid gains during the month, amid the volatility in other sectors, in particular the financial sector as a result of its safe-haven status. Silver followed suit with gains on last months closing prices.
- A wide range of commodities performed strongly during the month (S&P GSCI Constituents), including Sugar (+11%), Wheat (Kansas) (+8.5%), Gold (+7.6%) and Silver (+15%)
- Battery metals remain a focus for the remainder of 2023 which should lead the strengthening of resources prices whilst energy markets settle from 2022 high's resulting from the Russian invasion of Ukraine.

S&P GSCI Performance, LTM



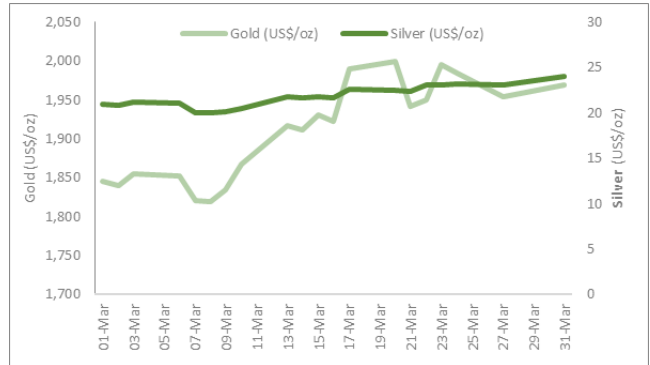
S&P GSCI and Constituents, Monthly Returns



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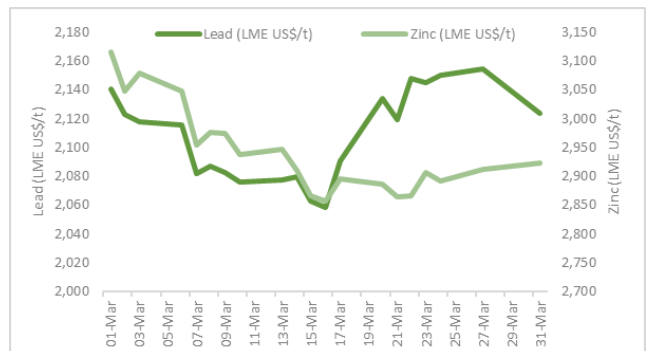
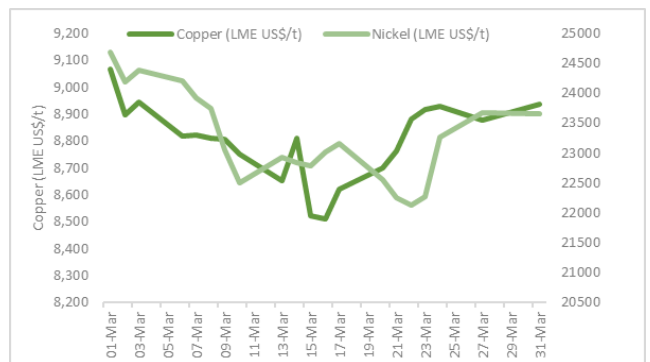
Precious Metals – gold, silver, palladium, platinum

- The gold price pushed higher in March finishing the month at US\$1969/oz as investors flocked to the commodity to hedge the volatility in other markets.
- The collapse of SVB and unrest in the Swiss banking sector drive investors to gold as a safe-haven. Inflation, worries about a global recession, are likely to continue gold's favourable position in 2023.
- The silver price gained 15% rallying off the back of gains in the gold market, finishing the month at US\$24.07/oz
- The palladium price whilst volatile settled from its prior months falls and finished the month 3% up US\$1,460/oz
- The platinum price rose by 3% during the month to US\$991.31/oz



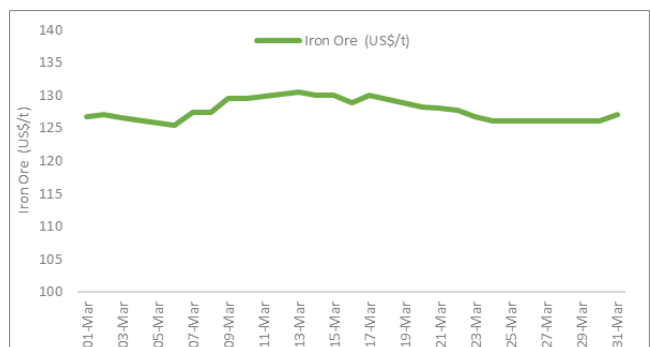
Base Metals – copper, nickel, lead, zinc

- Base metals price trends continued with a modest retreat in most prices in March, after a volatile start to 2023:
 - Copper: -0.3% to US\$8,935/t;
 - Nickel: -3.8% to US\$23,651/t;
 - Lead: -0.8% to US\$2,123.25/t; and
 - Zinc: -3.6% to US\$2,922/t.
- The Nickel price seems to be settling, losing 3.8% after a sharp retreat last month adjusting from the strong gains made at the start of the year.
- Despite copper's fundamentals looking supportive, the metal has failed to hold onto its gains made in 2022, as global slowdown fears remain elevated.
- Whilst demand for Zinc has been on the decline supply of refined zinc has also been hit hard this year following further closures of smelters, in particular in Europe.



Bulks – iron ore

- The iron ore price (NYMEX 62% fines) was stable during March, gaining 1.0% to US\$127.06/t during.
- China's steel demand is likely to remain stable as the country continues to re-open however demand is likely to taper off in the second half of 2023.
- The three biggest miners have recently cited ramp ups in production at new sites adding supply side pressure to prices in 2023.

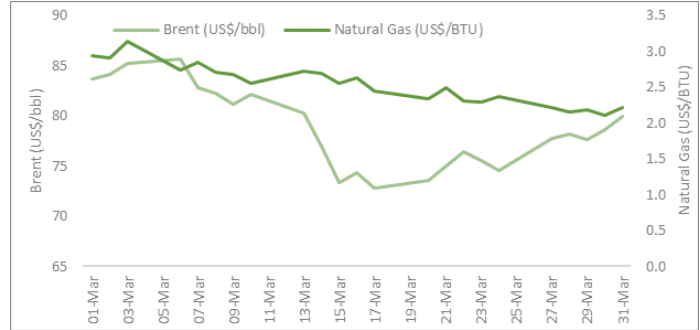


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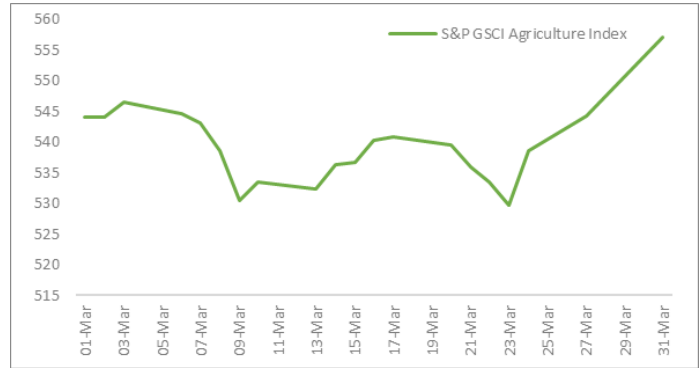
Energy – oil & gas

- The S&P GSCI Energy fell during the month by 3.4%, and Brent continued to soften from 2022 peaks finishing the month at US\$79.89/bbl
- Concerns about the global economic outlook leading into 2023 have resulted in declines across the energy markets. These declines were somewhat softened by a pick up in demand from China as lockdowns are relaxed.
- The market remains tight and very volatile given low spare capacity to respond to supply shocks however prices continue to soften from the 2022 highs.



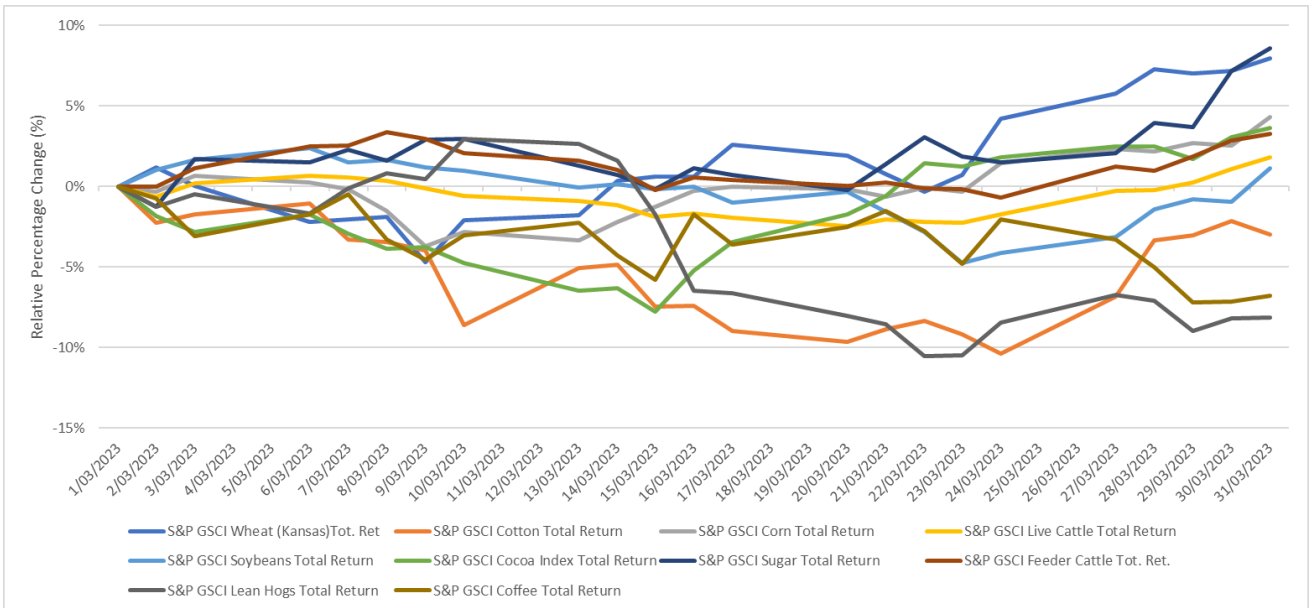
Agriculture

- After steep falls in late 2022 and early 2023, agricultural commodity prices were more stable last month.
- S&P GSCI Agriculture gained 3.4% with strong increases in Sugar, Wheat, Cocoa and Corn
- Australian wheat prices rose early this month, breaking \$400/t before falling back to around \$380. The fall in the AUD has been the main driver.
- Livestock volatility sits at the heart of the recent Rural Commodities Index changes. Cattle continues to face parallel challenges of higher turnoff, processor constraints and challenging global conditions.
- Cotton prices have stabilised with supply consistent through storage levels and sugar continues to chalk up gains with the index seeing consistent growth.



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

Selected S&P GSCI agriculture product returns relative performance (March 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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