

Monthly Market Insights, Review of October 2023

- October was again a difficult month for stocks. All major indices continued last month's losses coming off 1% or more.
- Geopolitical tensions flare as Hamas launched an attack on Israel on October 7. All eyes are on how this conflict might develop. Large scale invasion or prolonged war could have a significant impact on commodities and markets.
- Gold experienced a very strong month rallying off the back of the event.
- Inflation in Australia continued to cool, now sitting at 5.4%. With this welcome news, Australia's new RBA governor Michelle Bullock kept rates on hold.
- Inflation in America remains persistent at 6.7% with the fed also deciding to keep rates on hold.

Market Metrics for October vs YTD

-2.2% S&P 500 (October)	9.7% S&P 500 (YTD)	-1.4% DJIA (October)	-0.3% DJIA (YTD)	-3.8% FTSE 100 (October)	3.1% FTSE 100 (YTD)	-3.8% ASX 200 (October)	-2.4% ASX 200 (YTD)
-5.4% S&P GSCI (October)	2.3% S&P GSCI (YTD)	-1.3% ASX200 Res (October)	-1.7% ASX200 Res (YTD)	7.9% Gold (US\$) (October)	7.1% Gold (US\$) (YTD)	-5.9% Crude/Brent (October)	3.6% Crude/Brent (YTD)

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

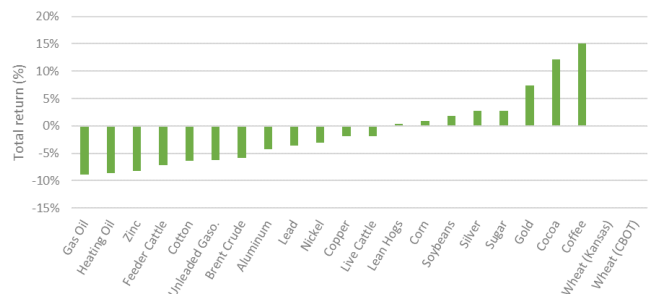
Commodity Highlights

- Commodities did it tough in October with most major subsectors dedining. The GSCI Commodity index retreated -5.4% for the month, largely led by the decline in oil products.
- Oil cooled off significantly after a few months of strong performance. Prices ran up in the days following the Hamas invasion however cooled quickly as the market came to grips with the conflict and the low likelihood of intervention became the consensus view.
- Base metals continued their dedine this year with Copper and Nickel down 1.8% and 3.1% respectively for the month. Zinc was one of the worst performing commodities losing more than 8% on its spot price.

S&P GSCI Performance, LTM



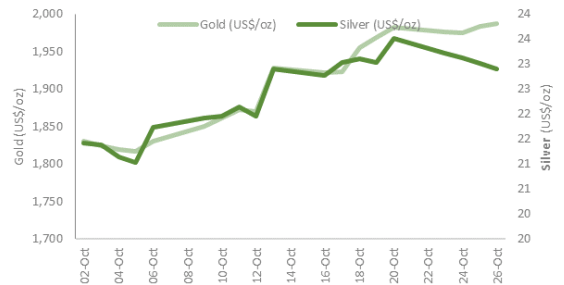
S&P GSCI and Constituents, Monthly Returns



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

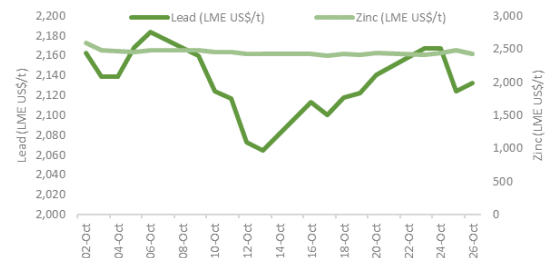
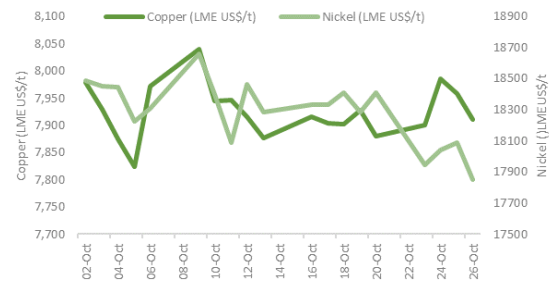
Precious Metals – gold, silver, palladium, platinum

- Geopolitical tensions saw precious metals rally in October
- Gold advanced more than 7% this month again retesting the \$2000 USD resistance level
- Silver enjoyed a strong rally in the first half of the month before cooling off to close at a 2.7% increase to last month's close.
- A better month for Platinum this month whilst palladium drifted lower



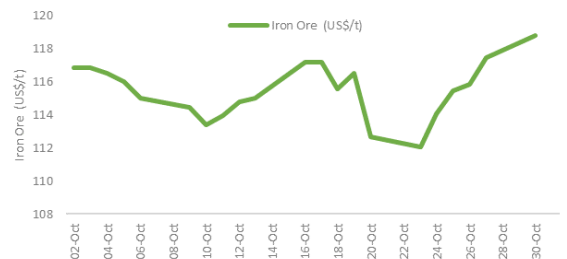
Base Metals – copper, nickel, lead, zinc

- Yet another tough month for base metals. A terrible year so far for prices.
 - Copper: -1.9%
 - Nickel: -3.1%
 - Lead: -3.7%
 - Zinc: -8.2%
- Nickel and Copper continues to slide as slower economic growth out of China becomes the popular viewpoint for the rest of the year and next.
- Zinc is experiencing increased volatility after gaining 9% last month, it lost all of its previous gains giving back 8.2% this month.
- Lead cooled off in the second half of this month after holding steady until the mid-point.



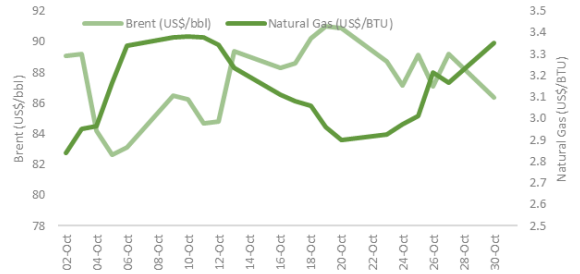
Bulks – iron ore

- Iron ore prices edged up again in October with strong demand coming from steel mills.
- Whilst demand from China was soft, demand from other regions was relatively strong and supply constraints persisted.
- The market is closely following the Chinese government's intervention in the economy and we expect any stimulation will be well received by the market.



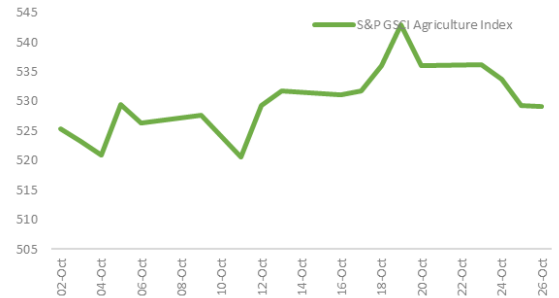
Energy – oil & gas

- Oil & Gas experienced heightened volatility this month likely due to the Israel-Hamas conflict.
- Crude retreated more than 5% for the month after reaching last months dose mid-month due a knee jerk price spike in response to geopolitical tensions. Things cooled off in the second half.
- The EU announced a plan to reduce reliance on Russian gas by 2/3.



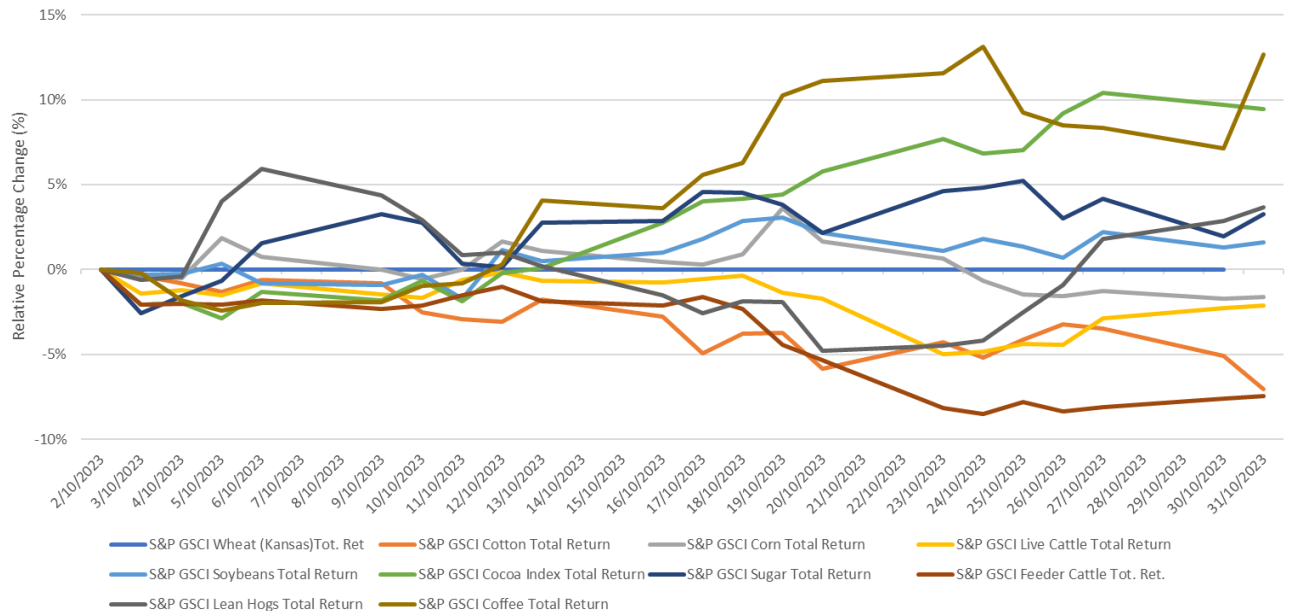
Agriculture

- Agriculture was a mixed bag in October but still the index still advanced.
- Cocoa and Coffee absolute standouts up 12% and 15% respectively.
- Coffee saw some time in the sun due to dryness and excessive heat calling into question future Brazilian yields.
- Cocoa was buoyed by further signs of dwindling global supplies and worries that current production might not be enough to prevent a global shortage. Prices have risen about 75% so far this year due to poor crops in Ivory Coast and Ghana, which supply two-thirds of the world's cocoa.



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

Selected S&P GSCI agriculture product returns relative performance October 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

John Hannaford

BCom, CA, F Fin

Executive Director

john@eden-asset.com

Eden Capital Markets Pty Ltd

Corporate Authorised Representative of Australian Financial Services Licence ("AFSL") No: 296466 (held by 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.