



Launching the first student-run  
fund in Spain

In depth view of Eden investment operations since inception

Dec 31 2022 | [eden-fund.com](http://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

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### 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

### Consequence

Theory over practice

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

Unrealistic projects and workload

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

Lack of focus on key practices

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

### Solution



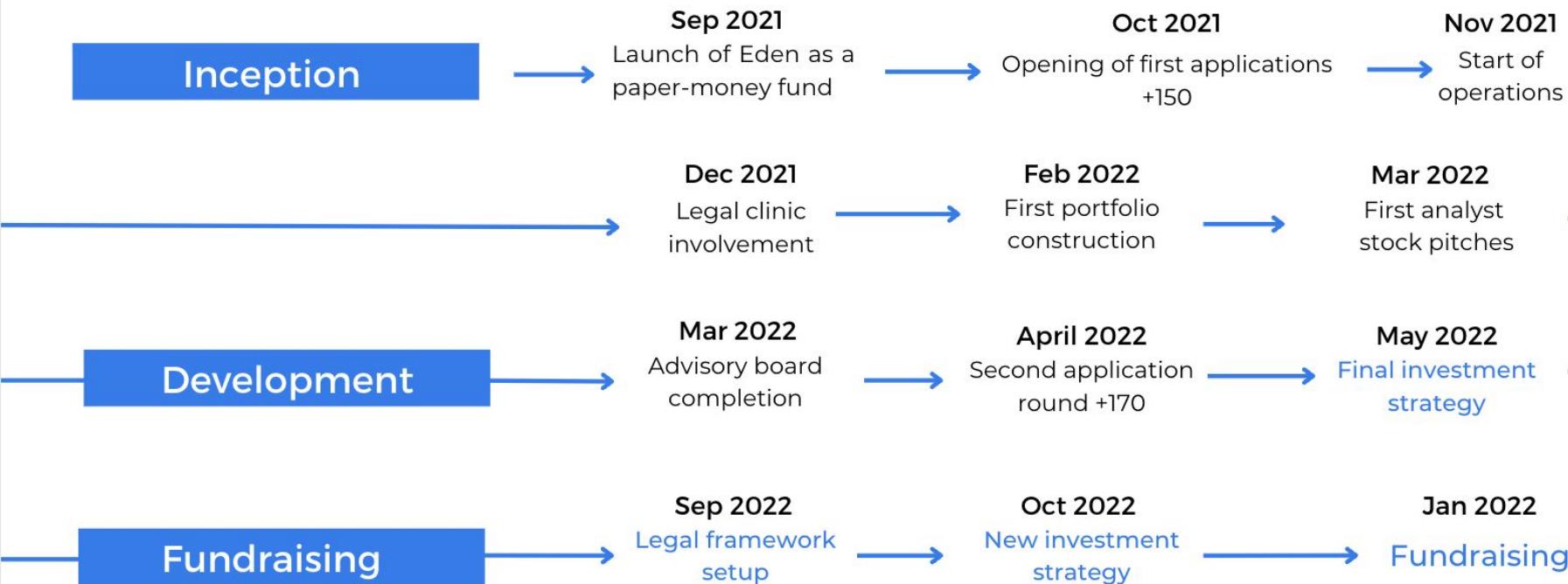
A student-run investment fund replicating an industry environment and providing real and practical experience on:

- 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 THE PROJECT

HISTORY



# 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



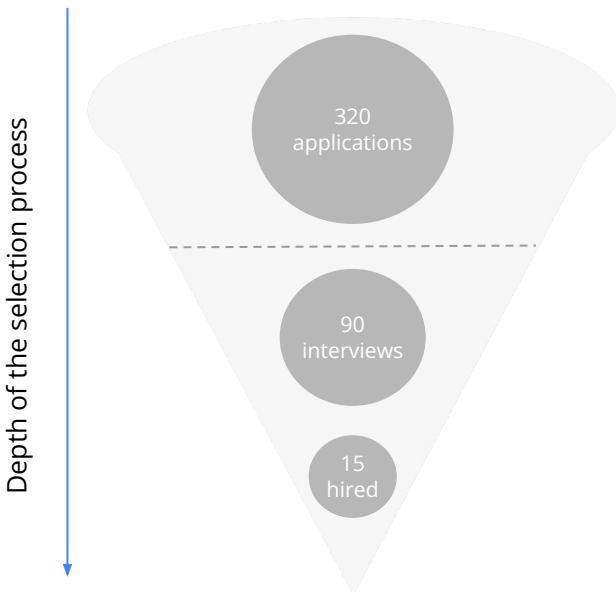
% of returns

# 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**



- Since **September 2022**, we received more than 300 applications
- We interviewed **90 people** with a deep and rigorous process
- Hired **15 people**, only a **4.7% conversion rate**

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

**BlackRock**

**BCG**

McKinsey & Company

**HSBC**

**Goldman Sachs**

**ALLEN & OVERY**



**Houlihan Lokey**

**NOMURA**

**LAZARD**

**UBS**



**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



## STOCKS



**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](mailto: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](mailto: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](mailto:edoardo.n.m@outlook.it)  
**Phone:** +34 641518838

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

# Agenda

## End of year report

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### EDEN THE PROJECT

- What is EDEN, history, ambition and the team

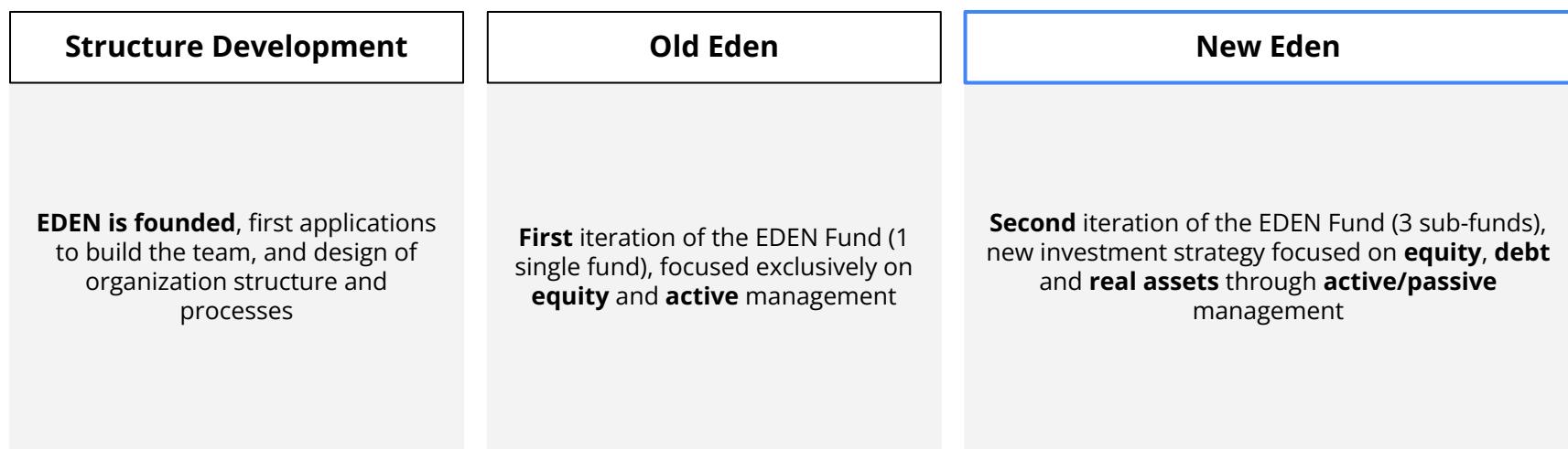
### EDEN THE FUND

- 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



September  
2021

February  
2022

October  
2022

December  
2022

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**



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

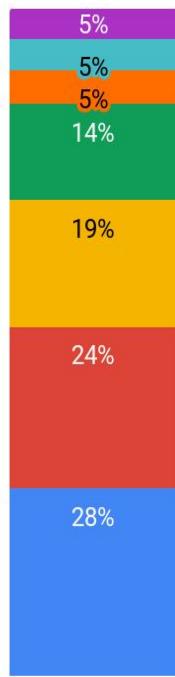
28% cash to be deployed by Stocks (8%) and Macro (20%), which we expect to inject in February 2023 as we look for new investment opportunities

EDEN THE FUND

## ASSET CLASS OVERVIEW

↑ Very bullish    ↗ Bullish    → Flat    ↘ Bearish    ↓ Very bearish

### Asset Class Overview



Target %

Current %

ST view

Asset Class Function

- **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
- **Real Asset** - our alternative component includes real estate, and will include infrastructure and other real assets that perform well in inflationary scenarios
- **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** - 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
- **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
- **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** - 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

SUMMARY STATISTICS

TOTAL PORTFOLIO

## 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%
<i>Excess Return (downside)</i>	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

RETURN VS BENCHMARK

TOTAL PORTFOLIO

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

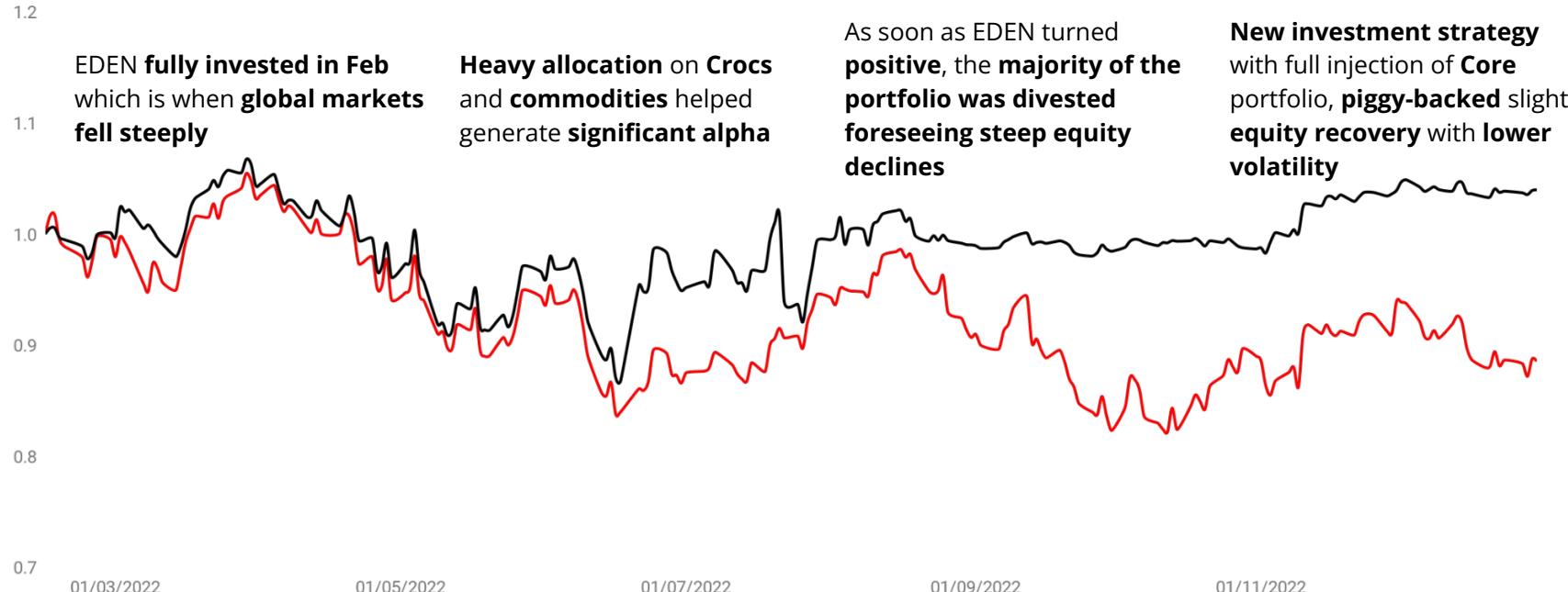
— S&P500 — Eden

February - May

June - July

July - August

October

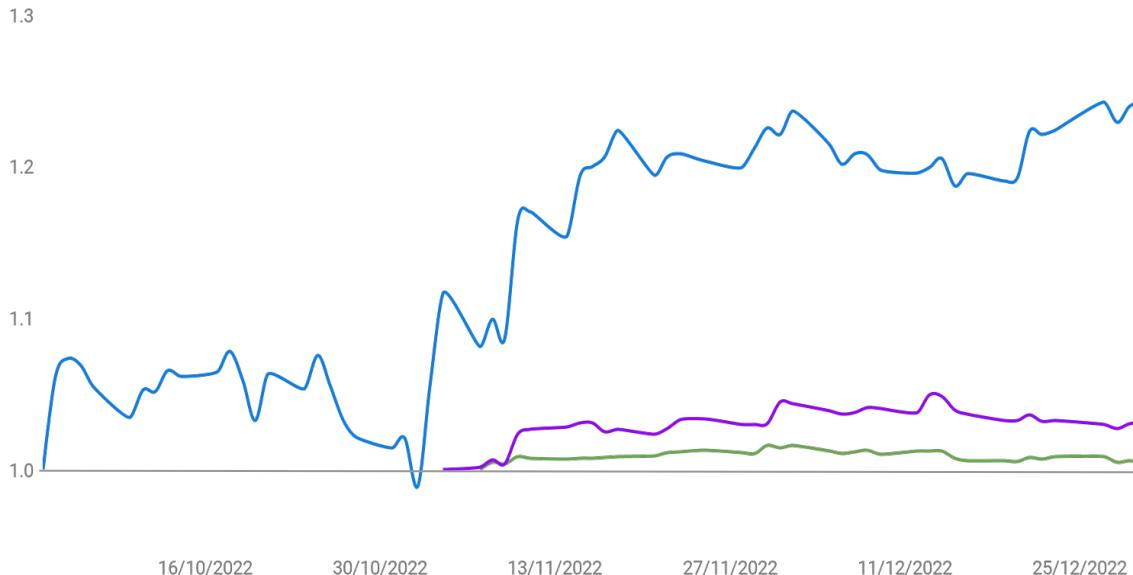


# EDEN sub-portfolios are performing well, with equity portfolios holding large amounts of cash while Core is fully invested



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

— Stocks — Macro — Core



## 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

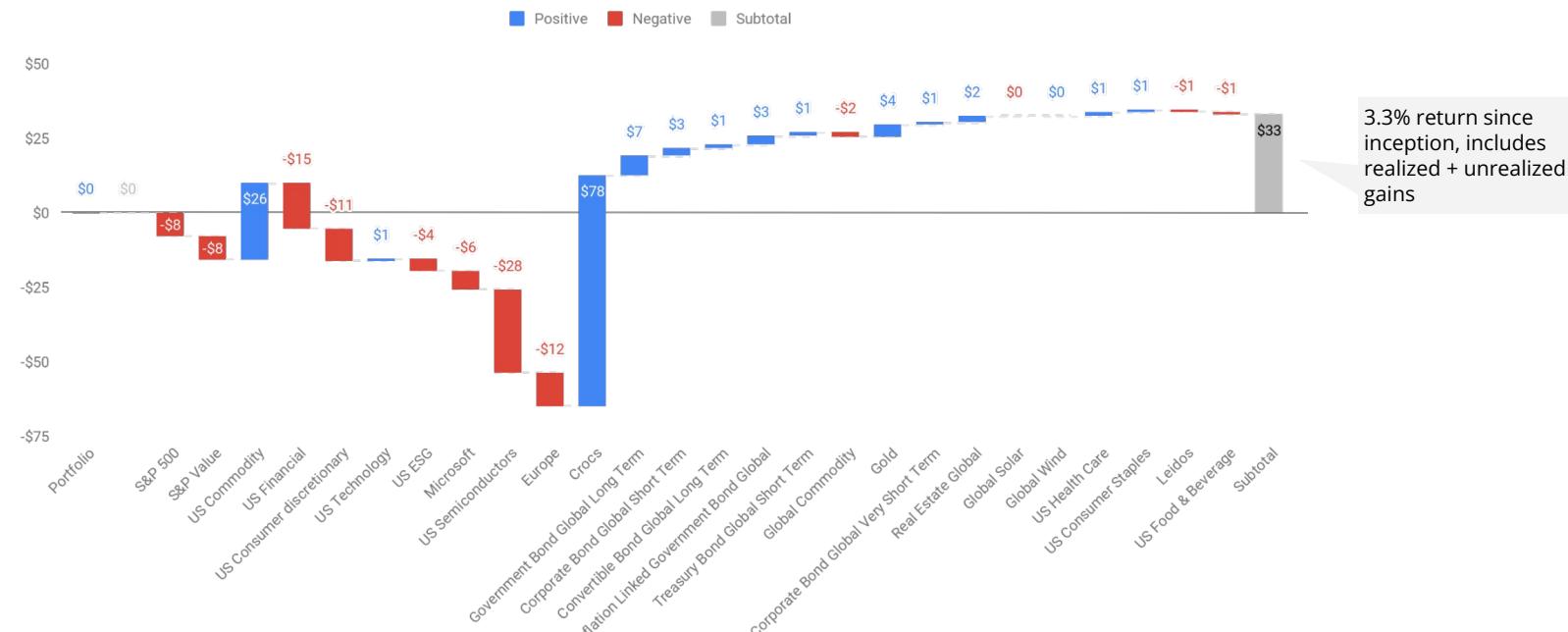
EDEN THE FUND

PERFORMANCE

WATERFALL, TOTAL GAINS

TOTAL PORTFOLIO

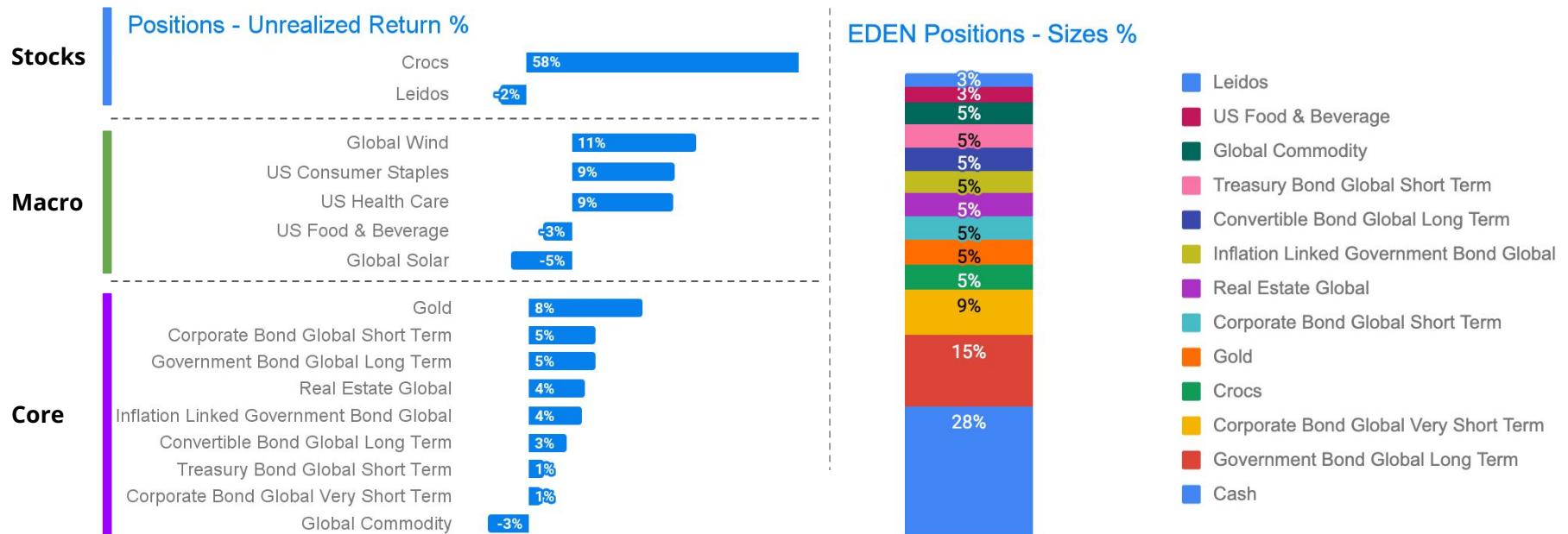
EDEN Total Performance - Waterfall Contribution (\$K)



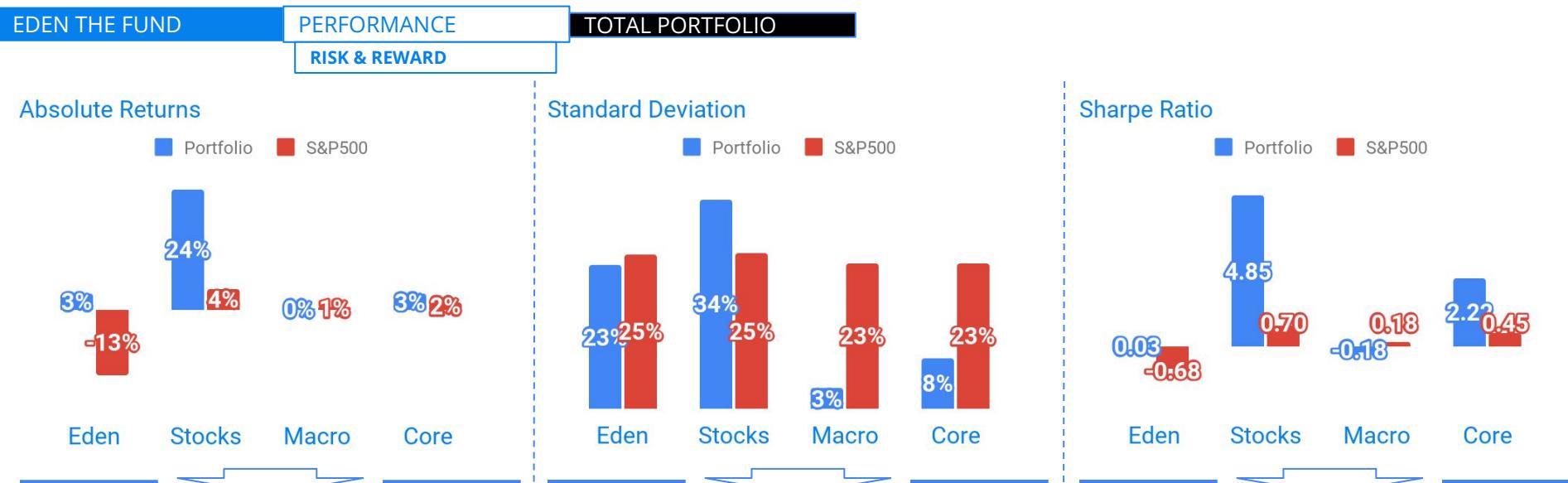
Note: Not all of the holdings represented are in the current portfolio - some have been sold completely, others sold in part, and others still fully owned

EDEN

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



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



- **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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### 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	<ul style="list-style-type: none"><li>• <b>Maximum 5:</b> driven by the objective of creating alpha - having more than 5 would dilute alpha potential</li></ul>
Holding period	<ul style="list-style-type: none"><li>• <b>6-12 months:</b> 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</li></ul>
Fundamentals	<ul style="list-style-type: none"><li>• <b>P/E:</b> 15-20 max, or below industry average - we prefer companies that are reasonably priced</li><li>• <b>Market cap:</b> \$20B max - we target lesser known companies specialized in one/three core businesses</li><li>• <b>Potential upside:</b> 30% minimum - we do not operate on thin margins assumptions</li></ul>
Business model	<ul style="list-style-type: none"><li>• <b>Simple:</b> 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</li></ul>

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

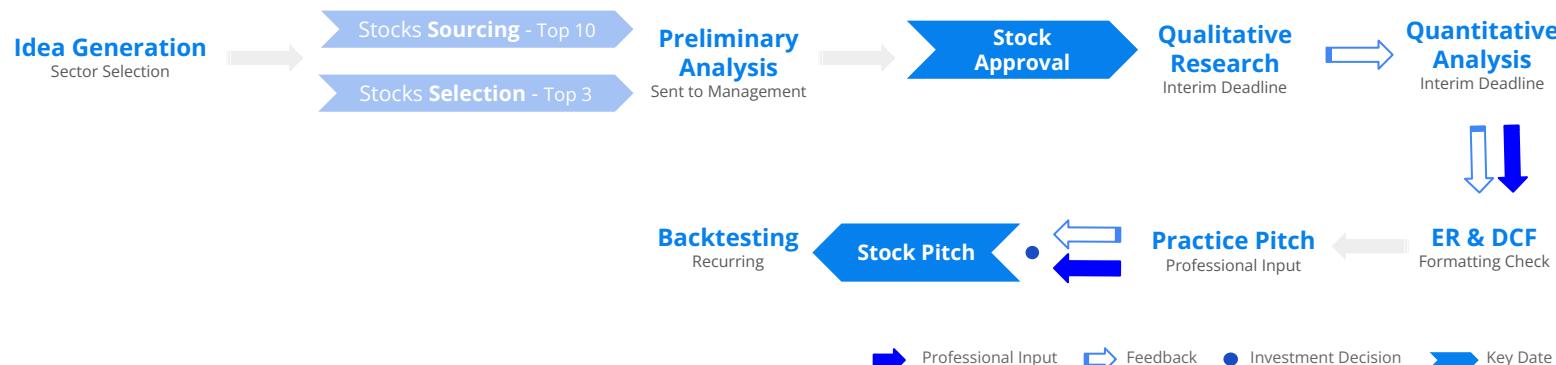
EDEN THE FUND

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

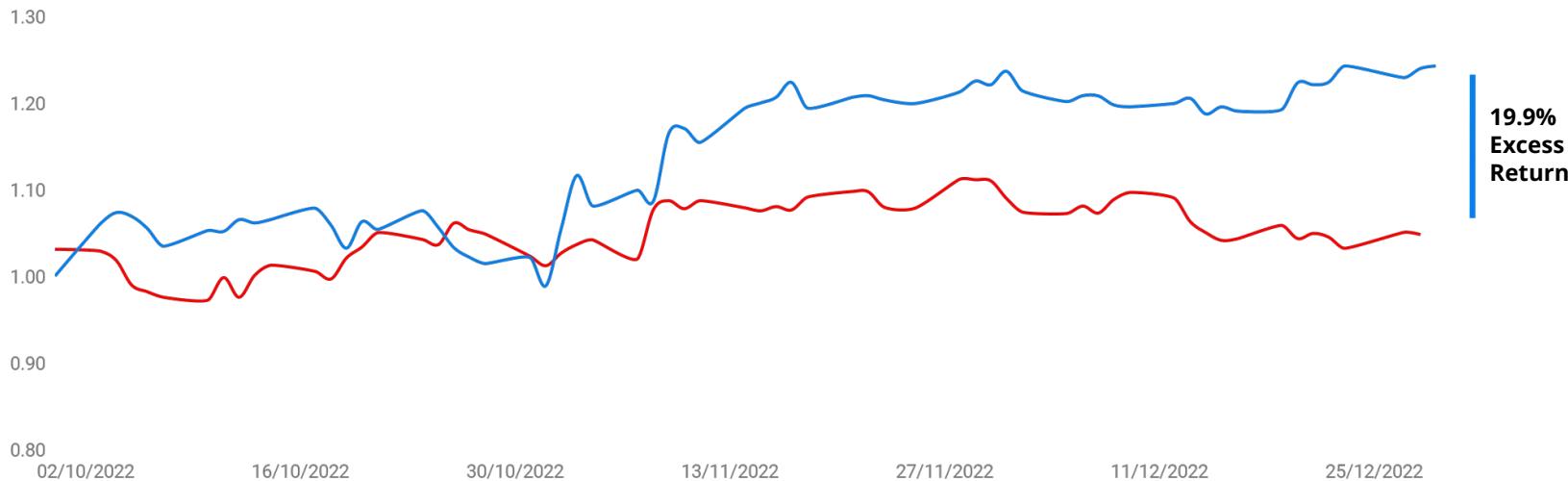
PERFORMANCE

STOCKS

RETURN VS BENCHMARK

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

S&P500 Stocks



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 %
<b>Stocks</b>	Crocs	55	5%	30%	20	58%
<b>Stocks</b>	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%					

EDEN

# 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

EDEN THE FUND

PERFORMANCE

STOCKS

1-PAGER: LEIDOS



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

<b>Strategy</b>	<b># of holdings</b>	<b>No limitation:</b> driven by the objective of diversifying and complementing the portfolio taking advantage of macro conditions we haven't settled a ceiling number of positions
	<b>Holding period</b>	<ol style="list-style-type: none"><li>1. <b>Long-term positions (12-24 months):</b> we select positions that will benefit from long-term trends, excluding in the analysis transitory market noise</li><li>2. <b>Medium-term positions (6-12 months):</b> we select positions that will most profit from the current economic cycle and conditions</li><li>3. <b>Short-term positions (up to 6 months):</b> we select positions that will outperform the market due to a transitory macro condition</li></ol>
	<b>Fundamentals</b>	<b>Relative historical performance:</b> we base our valuation on a statistical analysis of past sectorial and industries performance given the current economic conditions <b>Potential upside:</b> sectors and industries that will outperform the upside potential of the market average
	<b>Catalysts</b>	<b>Simple:</b> 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

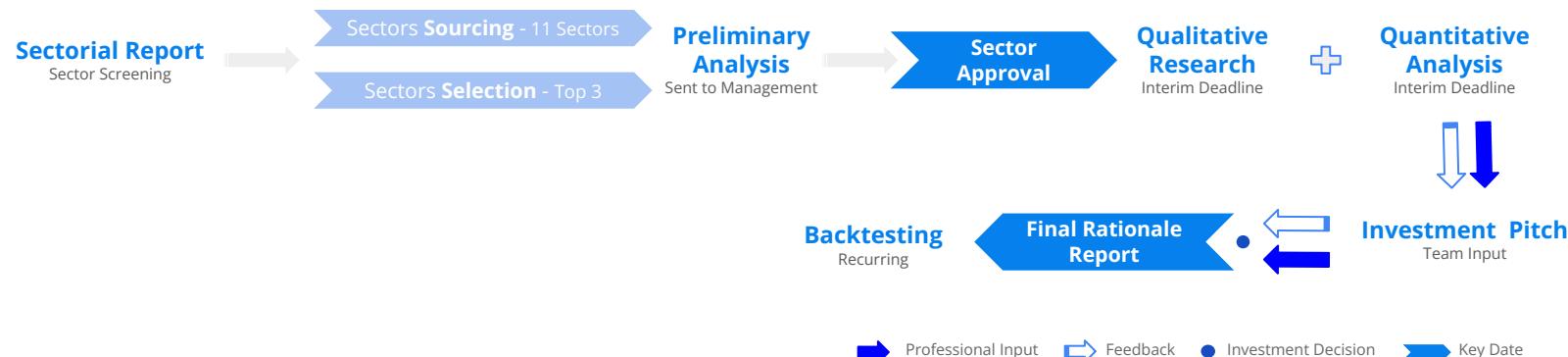
EDEN THE FUND

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

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 re-opened from lockdowns. The inflationary pressure has led to significant price increases across the US and Europe further negatively impacting economic prosperity.

Inflation has been high throughout 2022 across developed economies over the last 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 peak earlier in the year. Markets expect oil prices to remain stable and should remain constant now that Europe has managed to fill up storage to almost 90% of capacity ahead of the northern winter.

#### Hold / Buy

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

#### Analyst

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#### 6-Month Price Chart

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## Weekly market commentary

EDEN

### Weekly Market Commentary, 12-18 December

1 week 1 month 1 year

	1 week	1 month	1 year
STOXX 50, EU	-3.02%	-3.08%	-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 can be interpreted differently. However, certain optimism concerning the new economic areas, requires that oil and natural gas prices at least stabilize at current levels. Oil prices have already fallen around 30% from their peak earlier in the year. Markets expect oil prices to remain stable and should remain constant now that Europe has managed to fill up storage to almost 90% of capacity ahead of the northern winter.

The US economy is benefitting from lowered inflation results which has driven small rallies, while the inflation rate is still high, it is expected to continue to decline. This 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 this policy, and will only provide greater uncertainty as to what will happen in the future.

#### News of the week

EU agrees landmark carbon market instrument.

US Consumer inflation increases at lower rates than expected.

ECB adjusting its interest rate and monetary policy strategies.

US government focused on economic equilibrium in the oil market.

The current Carbon market scheme, targets approximately 10,000 fossil-fuel-dependent sectors and will cover 1/3 of emissions in the economy. The carbon price will push up to 100 euros, which has raised fears of business competitiveness, however, this will be alleviated by a carbon tax reduction agreement will bring the EU in line with its goal to reduce greenhouse gas emissions by 2050. (Source: Eurostat)

Inflation estimates for the CPI stood at 0.3% for November, but according to figures released it increased by just 0.1%, this means that prices have risen by just 1.1% in the past year. One critical factor is that inflation is still above the 2% target set by the Fed. Although this report is unlikely to affect the FED's interest rate calculation it shows that inflation is subsiding after two months of booming growth. (Source: CNBC)

The ECB decided 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 they will keep interest rates low for as long as inflation remains. This is due to their expectations that inflation will remain above the 2% level set out in the mandate until at least 2025. In a positive light any recession is expected to be short lived and shallow. (Source: CNBC)

The US Department of Energy has announced that it will ban the import of oil from Russia and Turkey continuously import its 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 around \$75. This shows the continued efforts of the government to refill its strategic oil reserves being produced in excess that remain at lower levels for consumers across the country. (Source: FT)

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## Sector analysis: Aerospace and Defense

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 nation continues to impose sanctions on Russia. The US has been on high war alert as fears arise that Russia will use nuclear weapons or further neighboring territories. As a result, many western nations are seeing to increase military spending.

Post Covid concerns, much of the world has been spending for the sake of safety and security 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 will likely be looking to cut costs in order to get back to pre-pandemic levels of performance.

#### Performance

The aerospace and defense industry reported \$732 billion revenue in 2021, up 25% over 2020, with \$62 billion of operating profit (up 18%), according to PwC analysis. However, performance remains well below pre-pandemic records. Industry revenue was 6% below the 2019 record of \$770 billion, and industry operating profit was 24% below the 2019 regular \$82 billion.

In the last six months, the performance of the Aerospace & Defense Sector SPDR Fund ("XAR") saw a 7.9% gain in value with the market average showing a 1.6% gain over the same period. A comparison chart also shows that the XAR and XLP move quite in correlation to one another, however the XAR sees less downside during a downturn while provide stronger performance during upturns.

On a YTD basis the XAR is down by -0.03% whilst the S&P is down by -15.10%. The XAR also showed STD of 29.68 which is 10 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 revenue to return to pre-pandemic levels by 2024. The market is also with a full recovery happening by the end of 2023. There is still some uncertainty, however, as China, the world's second largest and most populous country, is still dealing with the effects of COVID-19. Some health officials are forecasting another wave of COVID-19 infections that fall which—depending on the severity of the variant—could impact travel. However, the recovery for the industry is not out of the question.

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

Hold / Buy

Ticker: XAR  
Price: \$109.90  
Price Target: -  
YTD Performance: -4.40%

#### Analyst

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#### 6-Month Price Chart

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

EDEN THE FUND

KEY MACRO NEWS

MACRO



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

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
<hr/>	
Absolute Return %	0.5%
Invested %	25.7%
Cash	74.3%
<hr/>	

## Performance VS. S&P500

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

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

EDEN THE FUND

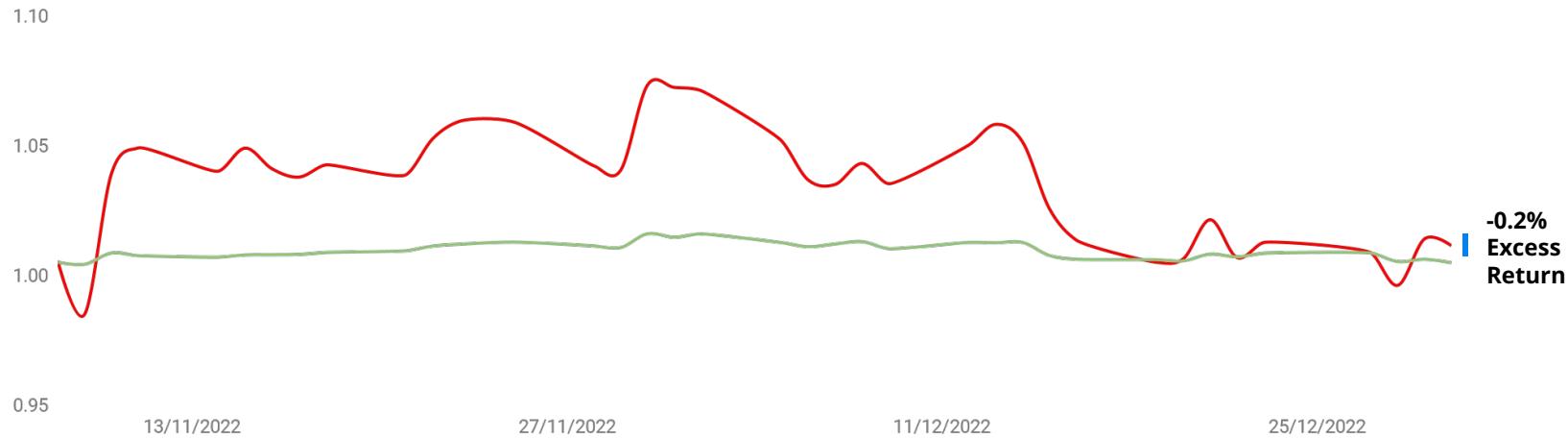
PERFORMANCE

MACRO

RETURN VS BENCHMARK

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

S&P500 Macro



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

**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

## Instrument

- 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
<hr/>	
Absolute Return %	3.2%
Invested %	98.6%
Cash	1.4%
<hr/>	

## Performance VS. S&P500

Core Return	3.2%
S&P500 Return	1.6%
<hr/>	
Excess Return (downside)	1.6%
<hr/>	
Core Standard Deviation	8.3%
S&P500 Standard Deviation	23.5%
<hr/>	
Core Sharpe Ratio	2.22
S&P500 Sharpe Ratio	0.45
<hr/>	

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

EDEN THE FUND

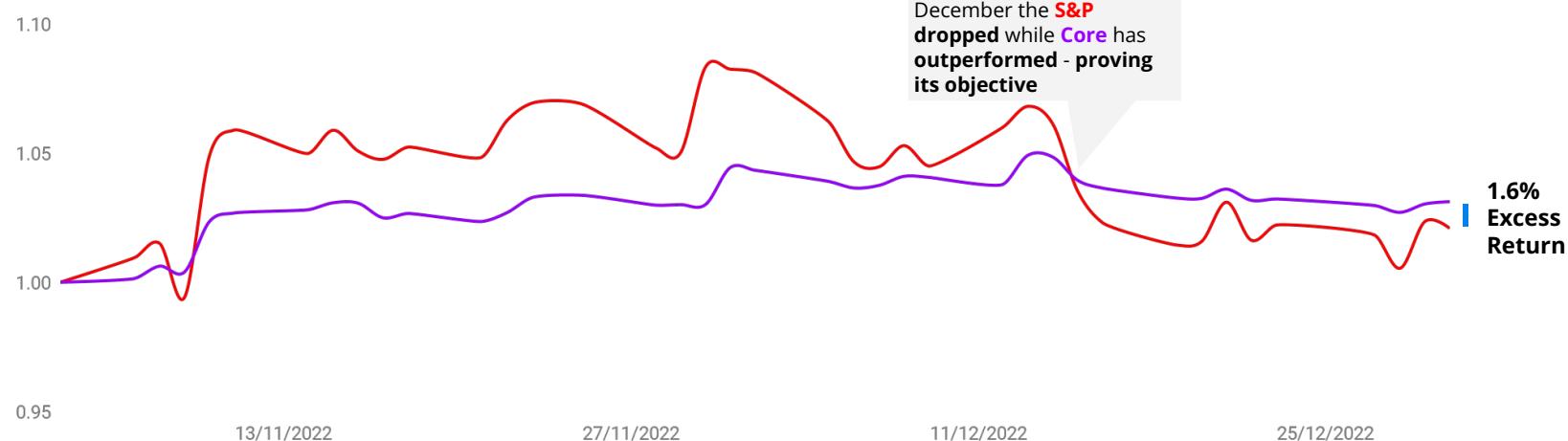
PERFORMANCE

CORE

RETURN VS BENCHMARK

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

S&P500 Core



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 %
<b>Core</b>	Corporate Bond Global Short Term	51	5%	8%	2	5%
<b>Core</b>	Convertible Bond Global Long Term	50	5%	8%	1	3%
<b>Core</b>	Treasury Bond Global Short Term	49	5%	8%	1	1%
<b>Core</b>	Government Bond Global Long Term	152	15%	25%	7	5%
<b>Core</b>	Inflation Linked Government Bond Global	50	5%	8%	2	4%
<b>Core</b>	Corporate Bond Global Very Short Term	97	9%	16%	1	1%
<b>Core</b>	Global Commodity	47	5%	8%	-1	-3%
<b>Core</b>	Gold	52	5%	9%	4	8%
<b>Core</b>	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 %
<b>Stocks</b>	Crocs	55	5%	30%	20	58%
<b>Stocks</b>	Leidos	29	3%	16%	-1	-2%
<b>Macro</b>	Global Solar	3	0%	1%	0	-5%
<b>Macro</b>	Global Wind	4	0%	2%	0	11%
<b>Macro</b>	US Health Care	11	1%	4%	1	9%
<b>Macro</b>	US Consumer Staples	11	1%	4%	1	9%
<b>Macro</b>	US Food & Beverage	34	3%	14%	-1	-3%
<b>Core</b>	Corporate Bond Global Short Term	51	5%	8%	2	5%
<b>Core</b>	Convertible Bond Global Long Term	50	5%	8%	1	3%
<b>Core</b>	Treasury Bond Global Short Term	49	5%	8%	1	1%
<b>Core</b>	Government Bond Global Long Term	152	15%	25%	7	5%
<b>Core</b>	Inflation Linked Government Bond Global	50	5%	8%	2	4%
<b>Core</b>	Corporate Bond Global Very Short Term	97	9%	16%	1	1%
<b>Core</b>	Global Commodity	47	5%	8%	-1	-3%
<b>Core</b>	Gold	52	5%	9%	4	8%
<b>Core</b>	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	\$0.00	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:XG7S	Xtrackers II Global Government Bond UCITS ETF 5C	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:IUSS	iShares Gl 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:SXRS	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 Gl 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 Mrkts 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

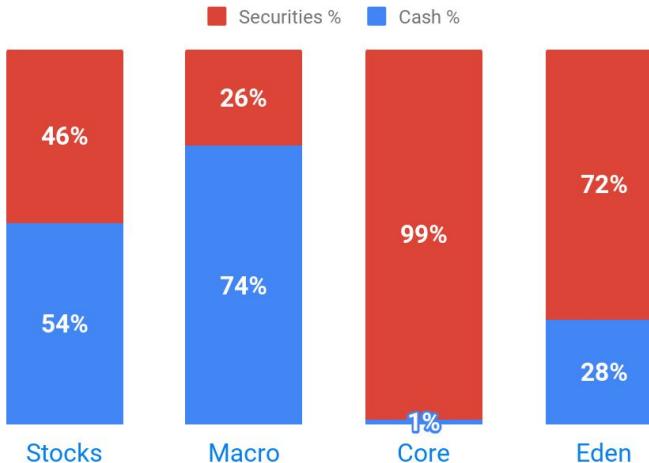
# Appendix

## 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:XG75	XG75.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:IUSS	IUS5.F	iShares Gl 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:SXRS	SXRS.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:XG75	XG75.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:IUSS	IUS5.F	iShares Gl 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	IGILL	iShares Gl 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