

The logo for EDEN, featuring the letters in a stylized, white, sans-serif font with horizontal lines through them. The background is a blue-tinted aerial view of a city with several tall skyscrapers.

# EDEN

Launching the first student-run  
fund in Spain

**MONTHLY REPORT**

**JANUARY 2023** - eden-fund.com



Madrid Financial District, IE University  
Tower in the middle

# EDEN showing strong returns compared to S&P and at a lower risk level largely thanks to previous Crocs investment, spare cash allocated to overnight securities

## SUMMARY STATISTICS

### Total Portfolio

Since Feb. 14th 2022

Value	\$1,057,297
Cost	\$1,000,000
Cash	\$25,242
Absolute Return	5.7%
Invested	97.6%
Cash	2.4%

### Performance VS. S&P500

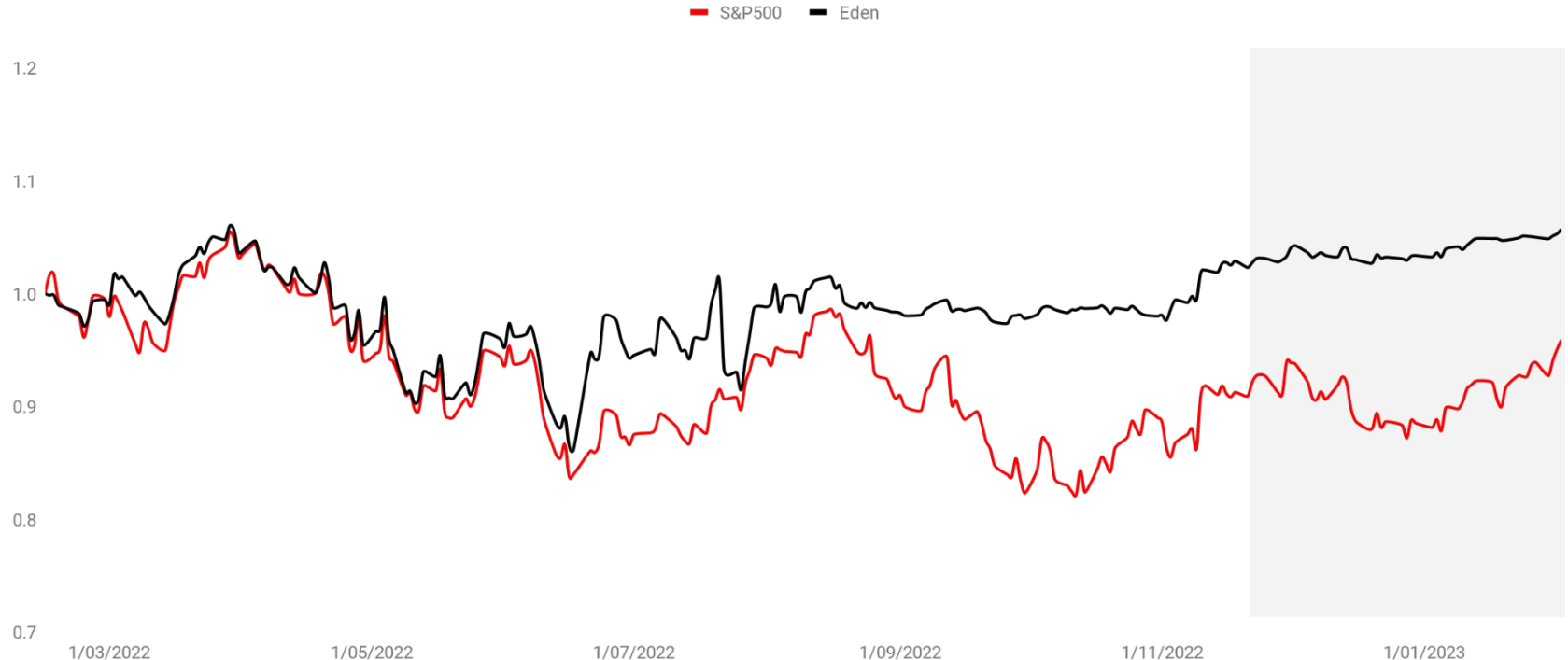
Eden Return	5.7%
S&P500 Return	-5.1%
Excess Return (downside)	10.8%
Eden Standard Deviation	22.1%
S&P500 Standard Deviation	24.3%
Eden Sharpe Ratio	0.11
S&P500 Sharpe Ratio	-0.31

Note: report revised on February 2nd

Since inception Eden has outperformed the S&P 500, albeit past month were equities outperformed all asset classes - Eden held little equity in this period

## RETURN VS S&P500

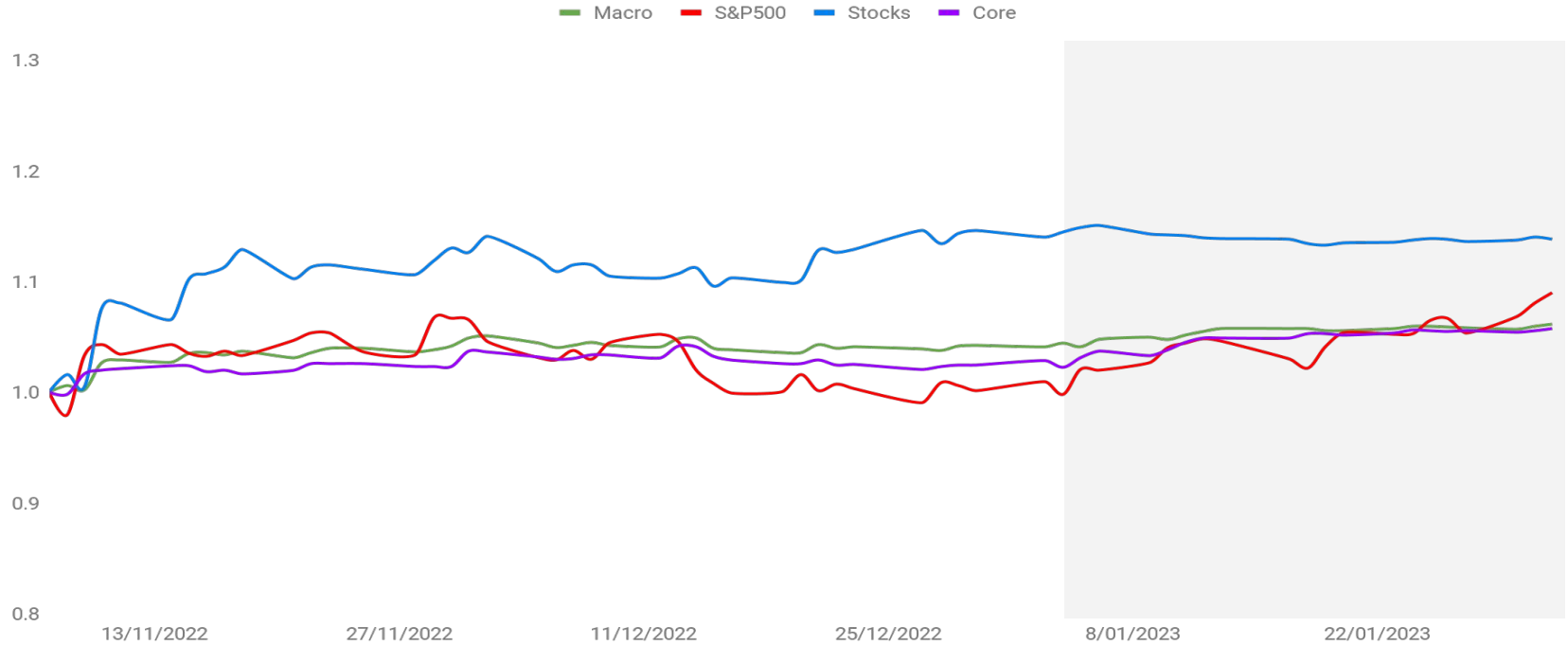
Eden vs S&P500 (indexed) - since February 2022



# S&P outperformed equity sub portfolios in January - Macro and Core mostly flattish given more than 80% still allocated to cash (overnight securities now)

## RETURN VS S&P500

Eden Portfolios vs S&P500 - since November 2022



# Limited change in positions this month, only increased existing Macro positions and captured Crocs realised gains

## CHANGE IN POSITIONS

### CLOSED POSITIONS

### OPENED POSITIONS

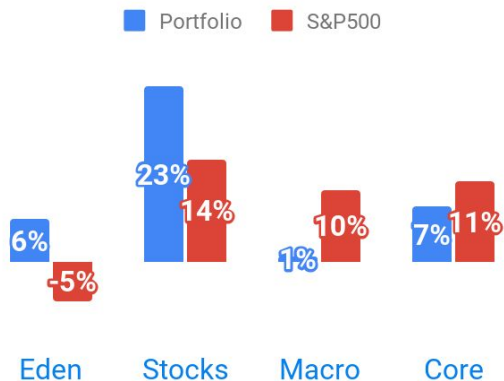
	Closed positions	Return	Rationale	New positions	Target return	Rationale
Stocks	<ul style="list-style-type: none"> <li>Crocs</li> </ul>	60%, +\$21K	<ul style="list-style-type: none"> <li>Very close to strike price</li> <li>Captured unrealised gains</li> </ul>	<p><i>No positions opened this month (expected February)</i></p>		
	<p><i>No positions closed this month</i></p>					
Macro	<p><i>No positions closed this month</i></p>			<ul style="list-style-type: none"> <li>Food &amp; beverage</li> </ul>	15-25%	<ul style="list-style-type: none"> <li>Increased all positions through <b>planned dollar cost averaging</b> strategy and further support in <b>firm belief</b> across these sectors</li> </ul>
				<ul style="list-style-type: none"> <li>Consumer staples</li> </ul>	15-25%	
<ul style="list-style-type: none"> <li>Health care</li> </ul>	15-25%					
<ul style="list-style-type: none"> <li>Global solar</li> </ul>	15-25%					
<ul style="list-style-type: none"> <li>Global wind</li> </ul>	15-25%					

\$50k transacted value

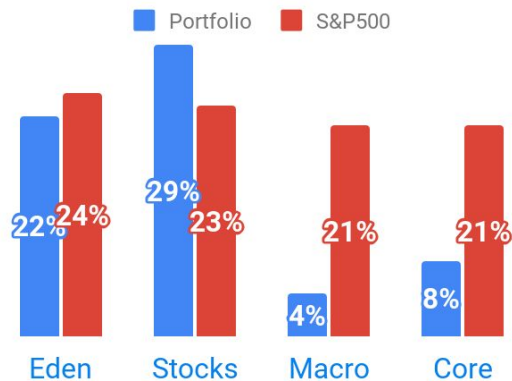
# EDEN and sub-portfolios are doing very well return-wise, but especially well risk-wise, with the introduction of Core contributing to lower total risk

## RISK & REWARD

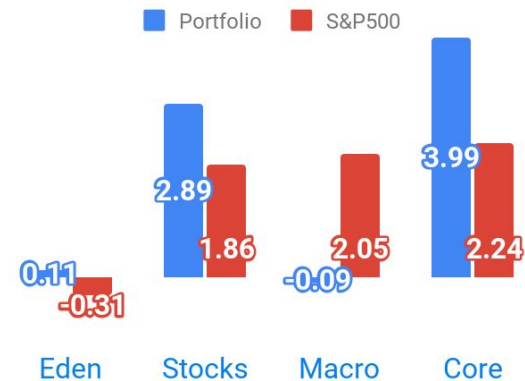
### Absolute Returns



### Standard Deviation



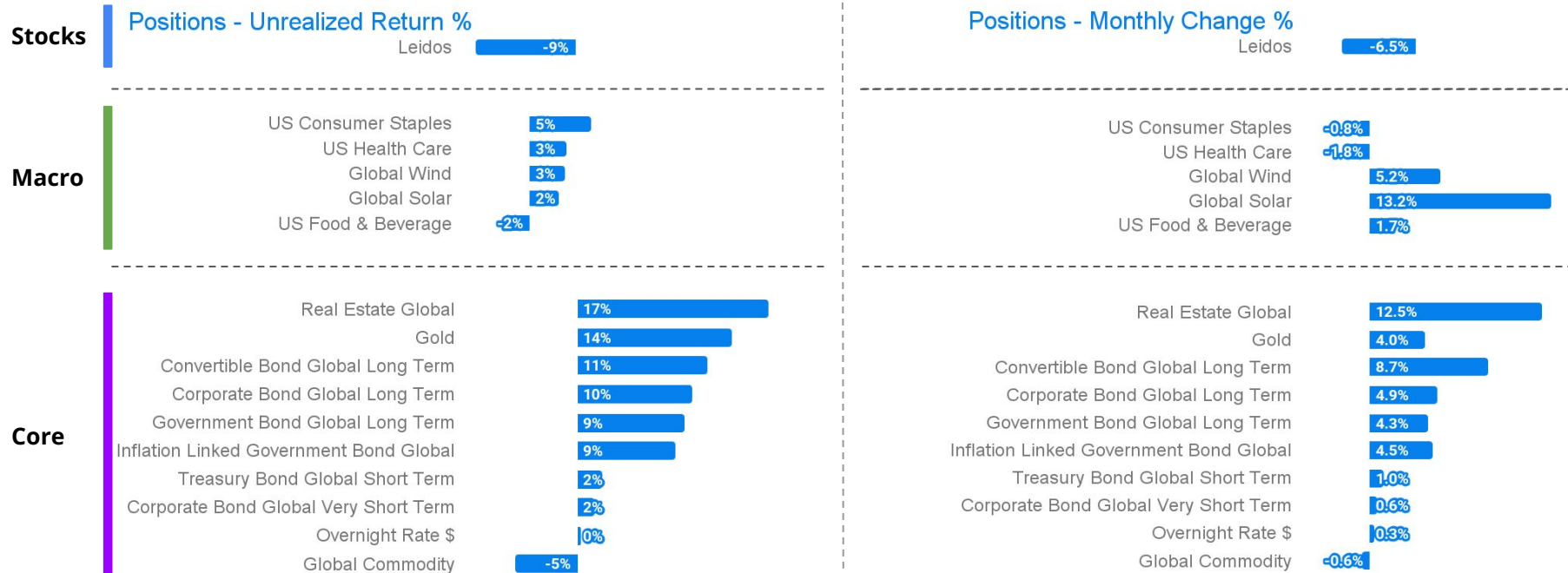
### Sharpe Ratio



Note: US treasury 10-year yield is used as risk free rate (3.4% as of February 2nd). Benchmark data like-for-like per portfolio & adjusted by date of portfolio injection

# Majority of positions still posting solid performance, especially alternatives (gold & real estate) with limited downside on Leidos and commodities

## POSITIONS & SIZES



# Overnight security makes up the majority of EDEN's portfolio at 26% (equivalent as cash), LT and ST bonds follow with the remainder evenly distributed

## POSITION SIZES

EDEN Positions - Sizes %






This is a **liquidity buffer** while **waiting to invest** the **equity portfolios**



# Current semester has fundraising as key priority, as well as the welcoming of new members and the set-up of an investment platform

## SEMESTER OBJECTIVES

	Objective Description	#KPI	Progress	Progress description
<b>Fundraising</b>	<ul style="list-style-type: none"> <li>Design fundraising process</li> <li>Raise USD 20,000</li> </ul>	<ul style="list-style-type: none"> <li>\$20k raised</li> </ul>		<ul style="list-style-type: none"> <li>EDEN has received the <b>green</b> light to <b>seek donors</b></li> <li><b>Finished donation pitch</b> which is <b>in review</b> by <b>IE Foundation</b> now before sending out to <b>target profiles</b> <ul style="list-style-type: none"> <li>Target profile <b>screening</b> is next <b>major milestone</b></li> </ul> </li> </ul>
<b>Team growth and succession</b>	<ul style="list-style-type: none"> <li>New hires</li> <li>Leadership transition</li> </ul>	<ul style="list-style-type: none"> <li>7 new hires</li> <li>Leadership transition</li> </ul>		<ul style="list-style-type: none"> <li>EDEN has <b>recruited 7 new members</b> this month through <b>applications</b> that went from the start of December to the end of this month</li> <li><b>EDEN</b> now has an <b>HR director</b></li> <li><b>Full transition to new management</b> to happen in May</li> </ul>
<b>Legal and compliance</b>	<ul style="list-style-type: none"> <li>Efficient and sustainable investment logistics</li> </ul>	<ul style="list-style-type: none"> <li>n.a</li> </ul>		<ul style="list-style-type: none"> <li>Progress expected as early as <b>February</b>, including key tasks:           <ul style="list-style-type: none"> <li><b>Connect foundation bank accounts to broker</b></li> <li>Set-up <b>seamless investment committee</b></li> <li><b>Establish decision-making buy/sell process</b></li> <li><b>Broker data-dump</b> to excel for investor relations</li> </ul> </li> </ul>

# Leave a lasting impact: Support our student-run investment fund

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*"Together, let us strive to turn our dreams into reality and bring a meaningful change to higher education"*