



The Cedar Portfolio

Research Services
to help grow capital and derive yield
through **real wealth investments**
and **trading opportunities**.

*Trade through the eyes of veteran Floor
Trader Yra Harris!*

*Target Annual Returns of 10% - 12% in USD terms, for
outperformance relative to the S & P 500 at lower risk, and
investments which address environment, social and governance
(ESG) factors towards socially responsible investing (SRI).*



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cedarportfolio.com

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- Yra Harris is serving as a Research Strategist role and not performing as a Portfolio Manager role.

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Information Packet to our Research Services

- Current Challenges in Investing and Trading
- Investing and Trading using the principles of the Austrian School of Economics
- The Cedar Portfolio => *3 Parts: Trading, Investing, and "Cash Holding"*
- Trading through the eyes of Veteran Floor Trader Yra Harris
- Subscription Details – what you get
- Client focus => Institutions, Pension Funds, Banks, Wealth Management Firms, Investment Advisory Firms, Custodians, ETF Providers, Insurance Firms, HNWI



Management Team- Trade through the eyes of Yra!



Yra Harris -
Research Strategist

- Recognized Trader with 40+ years of experience
- Track record of successful trading through a combination of technical work and fundamental analysis of global trends
- Served as Member of the Board of the Chicago Mercantile Exchange (CME) for 6 years
- Floor Broker and Floor Trader
- Provides regular analysis on Currency & Global Interest Markets as a guest on Bloomberg and CNBC

Bloomberg



Management Team – Risk, Investment, Policy Expertise



Richard Bonugli –
CEO, The Cedar Portfolio

- Founder and CEO of **The Cedar Portfolio** and Cedargold
- Senior management positions with KPMG, Manulife and Schlumberger
- Derivatives Market Specialist designation from the Canadian Securities Institute and the Professional Risk Manager designation from PRMIA.org
- Derivatives Trading
- Education/degree from MIT



Uli Kortsch –
Senior Advisor

- International leader in management, corporate growth, restructuring, investment and financings
- Worked in over 50 countries, and consulted to central banks internationally
- Macro economics and monetary policy specialist
- MBA in Finance
- On the Board of Directors of several entities



Current Challenges in Investing and Trading



How do you get real yield in an environment of essentially 0% interest rates or negative real interest rates (nominal interest rates minus inflation)?



How do you preserve purchasing power when central banks around the world are intentionally weakening their currencies? How do you preserve purchasing power in a rising inflation environment?



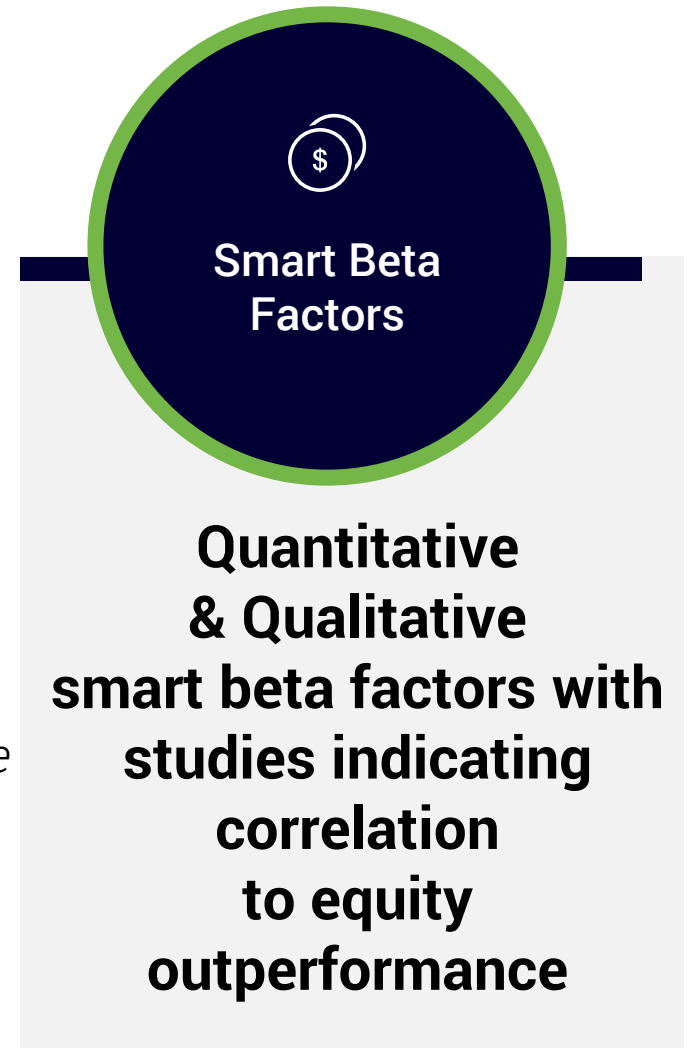
How do you invest in an environment characterized by ongoing central bank and government interventions and ring-fencing regulations?



How do you mitigate potential adverse risks such as defaults, capital controls, protectionism, trade wars, bank account bail-ins, nationalizations, climate change and regulatory capture?



A Powerful Unique Approach to Investing and Trading



The Austrian School of Economics (ASE) emphasizes savings and investment, with minimal debt and leverage, and maintains that policy changes which allow markets to operate freely result in economic growth and wealth creation, whereas interventionist policies are not friendly to the markets and result in economic stagnation and wealth destruction. Profit opportunities exist when these changes are anticipated and interpreted properly, and in cash-flowing businesses characterized by scarcity, innovation, longevity and growth in value.



ASE Principles -> *Quantitative* Smart Beta Factors

- 1 ASE Principle - Value is placed upon cash-flowing businesses
- 2 ASE Principle - Value is placed upon limited debt and leverage
- 3 ASE Principle - Value is placed upon high earnings per share
- 4 ASE Principle - Value is placed upon payout distribution
- 5 ASE Principle - Value is placed upon enduring operations
- 6 ASE Principle - Value is placed upon owner-operators
- 7 ASE Principle - Value is placed upon stable or decreasing float



Each Factor with
studies indicating
positive correlation to
equity
outperformance

**7 Positive
Correlated Factors
Taken Together in
Series - Powerful!**



ASE Principles -> *Qualitative* Smart Beta Factors

- 1 ASE Principle - Value is placed upon corporate social responsibility
- 2 ASE Principle - Value is placed upon alignment to economic trends
- 3 ASE Principle - Value is placed upon alignment to millennial trends
- 4 ASE Principle - Value is placed upon uniqueness and scarcity
- 5 ASE Principle - Value is placed upon innovation
- 6 ASE Principle - Value is placed upon risk mitigation
- 7 ASE Principle - Value is placed upon holding value/purchasing power



The Cedar Portfolio – Research Services

3 Parts

**Maintained Pool of
Global Equities
Identified by the
Smart Beta Factors:
Global
Equities
Pool
(GEP)**

**Trading
Opportunities
Suggested by
Yra Harris:
Multi-Asset*
Trading
Opportunities
(YHTO)**

**Suggested
“Cash Holdings” –
Physical Precious
Metals, Gold or
Silver-backed
Crypto-currencies
Regulated in the
Financial System**

Client focus => Institutions, Pension Funds, Banks, Wealth Management Firms, Investment Advisory Firms, Custodians, ETF Providers, Insurance Firms, HNWI



Subscription Details



Access to our secure portal for information on specific suggested investments and trades



Notifications via email or text for investment and trade suggestions – for entering and exiting



Supporting information on exchanges, symbols and securities specifications

What You Get:

**Global
Equities
Pool
(GEP)**



**Yra Harris
Multi-Asset
Trading
Opportunities
(YHTO)**



**Specific
“Cash Holdings”
Suggestions**

Backtesting Results from 2005 on an exemplary equities portfolio

- Outperformance relative to MSCI World Index- at lower risk



METRIC	PORTFOLIO 1	MSCI WORLD INDEX
Start Balance	\$10,000	\$10,000
End Balance	\$80,191	\$16,822
End Balance (inflation adjusted)	\$59,716	\$12,527
CAGR	15.54%	3.67%
CAGR (inflation adjusted)	13.20%	1.57%
Annualized Volatility	14.89%	14.90%
Beta	0.11	1.00
Max. Drawdown	-44.78%	-55.38%
Sharpe Ratio	0.97	0.23
Sortino Ratio	1.49	0.32

\$ = USD

lower risk



Corporate Social Responsibility

In our global equity pool, we take a strong corporate social responsibility (CSR) approach with emphasis on businesses that address environment, social and governance (ESG) factors towards sustainability and social development with industry best practices in corporate governance.

As per our investment strategy outlined above, a strong CSR approach is a qualitative smart beta factor we emphasize highly. Many of the businesses we identify demonstrate this recognition through industry certifications and assessments. Some of these are listed below:



CDP Mission Statement:

We want to see a thriving economy that works for people and planet in the long term. To do this, we focus on investors, companies and cities on taking urgent action to build a truly sustainable economy by measuring and understanding their environmental impact.



The Aquaculture Stewardship Council Mission Statement:

The ASC is an independent, international non-profit organization that manages the world's leading certification and labeling program for responsible aquaculture. To transform aquaculture towards environmental sustainability and social responsibility using efficient market mechanisms that create value across the chain.



Corporate Social Responsibility



Ethisphere Mission Statement:

The Ethisphere® Institute is the global leader in defining and advancing the standards of ethical business practices that fuel corporate character, marketplace trust and business success. Ethisphere has deep expertise in measuring and defining core ethics standards using data-driven insights that help companies enhance corporate character and measure and improve culture. Ethisphere honors superior achievement through its World's Most Ethical Companies recognition program and provides a community of industry experts with the Business Ethics Leadership Alliance (BELA).



Global Reporting Index (GRI) Mission Statement:

GRI helps businesses and governments worldwide understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance and social well-being. This enables real action to create social, environmental and economic benefits for everyone. The GRI Sustainability Reporting Standards are developed with true multi-stakeholder contributions and rooted in the public interest. Our mission is to empower decisions that create social, environmental and economic benefits for everyone.



Corporate Social Responsibility



ResponsibleAg:

ResponsibleAg is an industry-led initiative committed to helping agribusinesses properly store and handle farm input supplies. The program helps members ensure they are compliant with environmental, health, safety and security regulations to keep employees, customers and our communities safe.



Forest Stewardship Council Controlled Wood Standard (FSC):

FSC controlled wood is material from acceptable sources. FSC works to take care of our forests and those who rely on them: by protecting plant and animal species, indigenous peoples rights, forest workers' safety, and much more.

Corporate Social Responsibility



United Nations Sustainable Development Goals (SDG):

The Sustainable Development Goals are a call for action by all countries – poor, rich and middle-income – to promote prosperity while protecting the planet. They recognize that ending poverty must go hand-in-hand with strategies that build economic growth and address a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection.



International Organization for Standardization (ISO):

International Standards make things work. They give world-class specifications for products, services and systems, to ensure quality, safety and efficiency. They are instrumental in facilitating international trade.

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