



The Cedar Portfolio

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

## The Cedargold Impact Investing Portfolio: *Helping Society and the Environment through Financial Outperformance*

*Target: Outperformance relative to funds or industry benchmark indices at lower risk, and through businesses with strong corporate social responsibility (CSR) programs that address environment, social and governance (ESG) factors towards socially responsible investing (SRI), and with business models or projects involving Impact Investing.*



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[cedarportfolio.com](http://cedarportfolio.com)

# Disclaimer

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- *This information and material contained in this presentation is of a general nature and is intended for educational purposes only. Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance. This presentation does not constitute a recommendation or a solicitation or offer of the purchase or sale of securities. Furthermore, this presentation does not endorse or recommend any tax, legal, or investment related strategy, trading related strategy or model portfolio. The future performance of an investment, trade, strategy or model portfolio cannot be deduced from past performance.*
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- *Yra Harris is serving as a Research Strategist role and not performing in a Portfolio Manager role.*

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# Management Team- Trade through the eyes of Yra!

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**Yra** Harris  
Research Strategist

- *Recognized Trader with 40+ years of track record*
- *Track record of successful trading through technical and fundamental analysis*
- *Member of the Board of the Chicago Mercantile Exchange (CME) for 6 years*
- *Floor Broker and Floor Trader*
- *Provides regular analysis on the Financial Markets as a guest on **Bloomberg***



# Management Team – Portfolio, Risk, Policy Expertise

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**Uli** Kortsch  
Senior Advisor

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- *International leader in management, corporate growth, restructuring, investment and financings with experience in over 50 countries*
- *Macro economics and monetary policy specialist*
- *MBA in Finance*
- *On the Board of Directors of several entities*



# Management Team – Portfolio, Risk, Policy Expertise

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**Guy Haselmann**  
Advisor

- *Financial Market Executive and Global Market Strategist known for thought-provoking ideas driving innovation*
- *Founder and CEO of FETI Group, Inc., a market consultancy firm*
- *Held leadership positions at Scotiabank, Barclays and Lehman, as well as, at macro hedge funds Moore Capital Management and Capra Asset Management*
- *Served on the NJ State Investment Council from 2010-2018*



# Management Team – CEO

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**Richard** Bonugli  
CEO, The Cedar Portfolio

- *Founder and CEO of The Cedar Portfolio and Cedargold*
- *Senior management positions with KPMG and Manulife*
- *Series 65, Professional Risk Manager and Derivatives Market Specialist, Wealth Management/Capital Markets*
- *Education/degree from MIT*



# Current Challenges in Investing and Trading



*How to get real yield in an environment of essentially 0% interest rates, negative real interest rates (nominal interest rates minus inflation), or even negative nominal interest rates?*



*How to preserve purchasing power when central banks and governments around the world are intentionally weakening their currencies or intervening in the economy with ring-fencing regulations?*



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

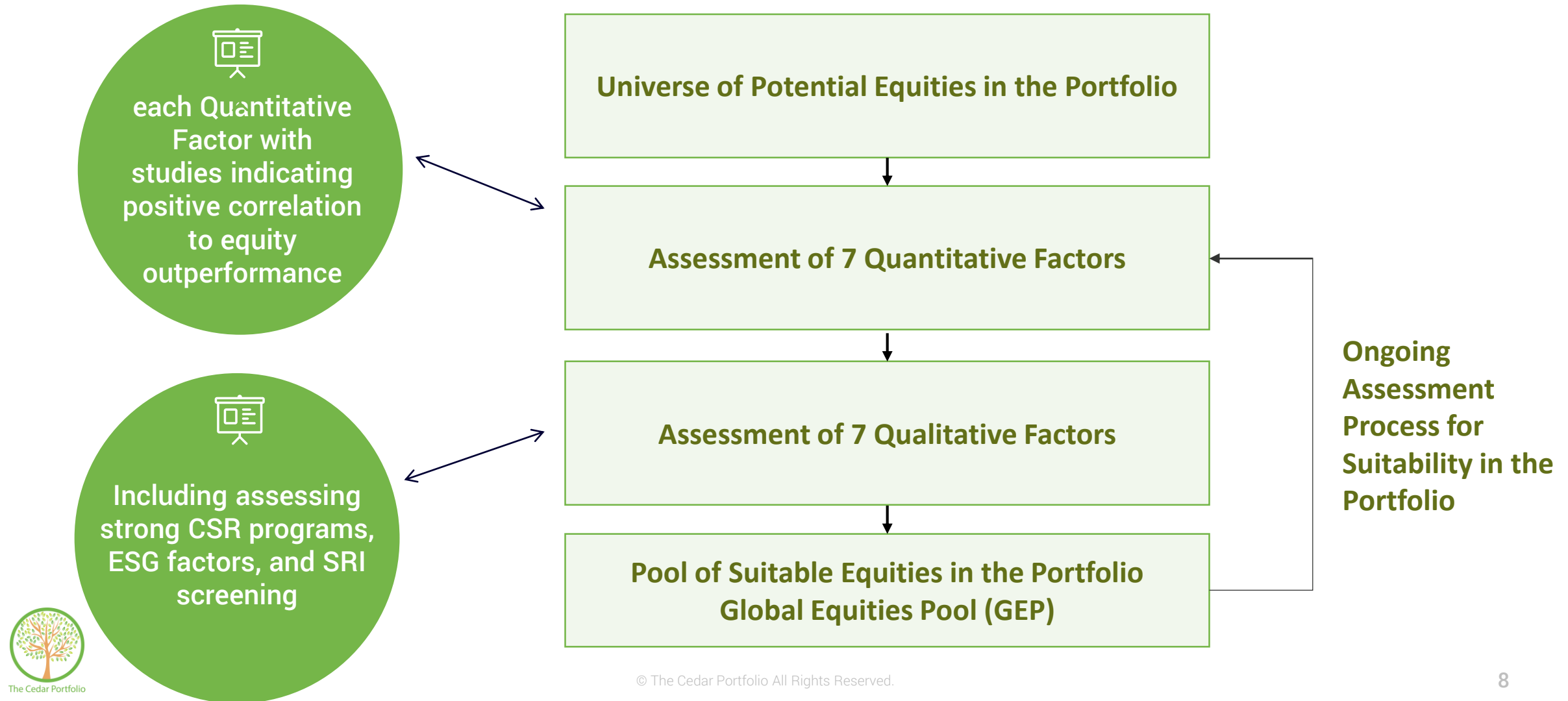


*How to invest to help society, the environment and target financial outperformance at the same time? How to invest in strong Corporate Social Responsibility (CSR) programs, Environment, Social, and Governance (ESG) factors, Social Responsible Investment (SRI), and Impact Investing business models and projects?*



# Investing Process for the Portfolio

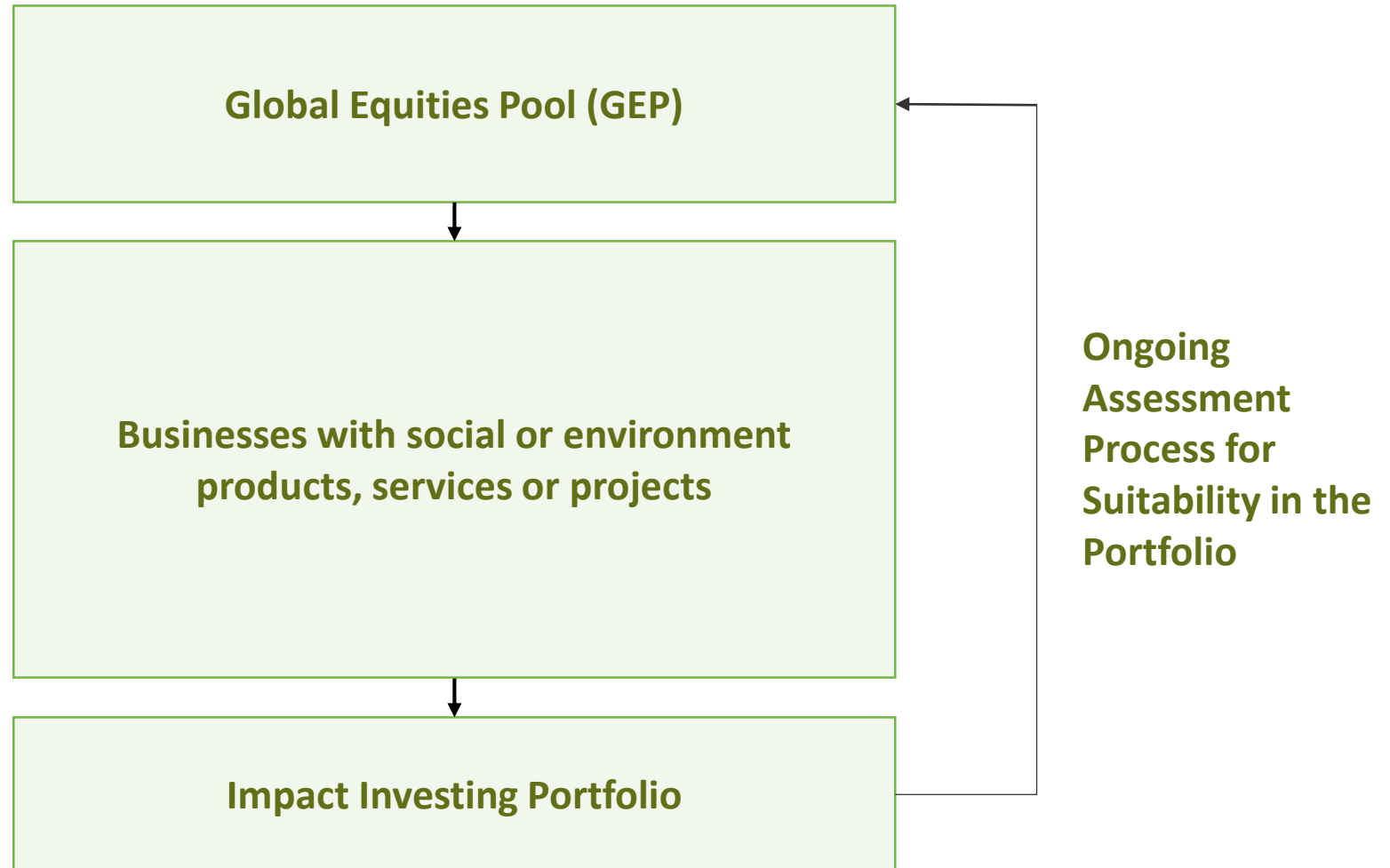
## Step 1. Assess 7 Quantitative + 7 Qualitative Smart Beta Factors





# Investing Process for the Portfolio

## Step 2. Assess for Impact Investing-related Business or Projects



# Our Approach is based on a powerful school of economics and emphasizes these study findings

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*The approach is based upon using the principles of the Austrian School of Economics (ASE) towards investing and trading. The ASE is a school of thought initially developed from some economists in Vienna Austria back in the 1870s. The 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, as opposed to interventionist policies which 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 when identifying cash-flowing businesses characterized by innovation, longevity and growth in value.*



## Deutsche Bank – University of Hamburg (2015)

- *Positive link between stronger ESG management and better financial performance*

## Harvard Business Study (2015)

- *Focusing on material sustainability issues can be value-enhancing for shareholders*

## Alex Edmans on *The Business Case for Purposeful Business*

- [Link to Presentation](#)



# Impact Investing Portfolio Approach and Features



- *General Themes of Businesses in the Portfolio:*

- **Businesses offering products or services towards being more eco-friendly;**
- **Businesses enhancing the health and well-being of individuals and society as a whole;**
- **Businesses improving the working environment and boosting worker productivity.**



# Impact Investing Portfolio Approach and Features

- Portfolio emphasis on dual focus of helping society and the environment at the same time targeting financial outperformance relative to industry benchmarks at generally the same or lower risk:



- Businesses increasing their profitability grows the stakeholder pie, enhancing socially responsible performance to all stakeholders – investors, communities, employees, customers, suppliers and governments;
- Businesses implementing responsible corporate actions and activities with respect to strong CSR programs, ESG factors, SRI screening and impact investing result in positive direct or indirect influence on their financial performance.
- Responsible Investment (RI) is a key part of the Portfolio investment strategy
- *We are a signatory to the UN Principles for Responsible Investment (<https://unpri.org>)*



# Cedargold Impact Investing Portfolio – Backtesting Results from 2005

## Financial Outperformance to Industry Benchmarks at generally lower risk!

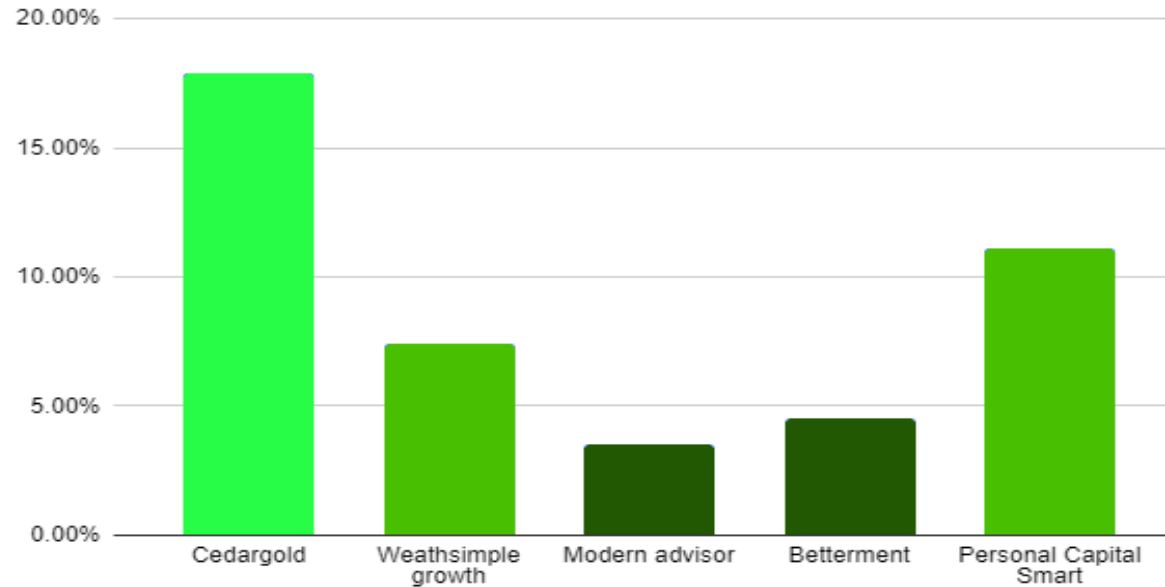


METRIC	PORTFOLIO	MSCI WORLD INDEX
Start Balance	\$10,000	\$10,000
End Balance	\$112,830	\$19,552
End Balance (inflation adjusted)	\$83,801	\$14,521
CAGR	17.86%	4.65%
CAGR (inflation adjusted)	15.50%	2.56%
Annualized Volatility	15.96%	14.74%
Beta	0.95	1.00
Max. Drawdown	-44.02%	-55.37%
Sharpe Ratio	1.04	0.30
Sortino Ratio	1.73	0.41

\$ = USD



# Performance Statistics of Impact Investing Portfolios Compared with our Cedargold Impact Investing Portfolio



METRIC	<a href="#">CEDARGOLD</a>	<a href="#">WEALTHSIMPLE GROWTH</a>	<a href="#">MODERN ADVISOR</a>	<a href="#">BETTERMENT</a>	<a href="#">PERSONAL CAPITAL SMART</a>
CAGR	17.9%	7.4%	3.5%	4.5%	11.1%
SINCE WHEN	2005	2016	2017	2007	1990

CAGR = Compound Annual Growth Rate

click on hyperlinks for reference to numbers provided



# ***The Cedar Portfolio – Contact Information***

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[link here to our website for more information and subscription information](#)

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