



The Cedar Portfolio

The Cedar Portfolio Investment Strategy

*The New Investment Paradigm:
Helping Society and the Environment, and
Targeting Outperforming Portfolio Returns*

October 2024

The Cedar Portfolio

A value-investing equities portfolio of great businesses from around the world, helping society and the environment, and targeting outperforming portfolio returns.

The businesses in the portfolio are emphasizing the following ESG and Sustainable Development Goals:

- *Agricultural Productivity and Sustainable Food Production*
- *Water Quality Improvement*
- *Clean, Efficient and Abundant Energy*
- *Renewable Energy*
- *Carbon Emissions Reduction*
- *Innovation and Economic Growth*
- *Industry and Infrastructure Improvement*
- *Social Development*
- *Corporate and Organizational Enhancement*
- *Pollution Cleanup and Environment Health*
- *Scientific and Technological Development*
- *Natural and Healthful Food and Ingredients*
- *Screening – No Tobacco; No Weapons Manufacture; Yes Humane Working Conditions; Yes Social Justice*



What are the Cedar Portfolio characteristics?

- ❑ *Only equities of great businesses from around the world – over 50 businesses currently*
- ❑ *No use of derivatives in the investment process or portfolio*
- ❑ *No use of debt or leverage in the investment process or portfolio*
- ❑ *Businesses with great ESG metrics, screened for social responsibility and applying impact investing*
- ❑ *5% weighting of physical gold and 5% weighing of physical silver in the portfolio*
- ❑ *Portfolio rebalancing quarterly*



7 Quantitative Factors Assessed:

- *High, positive cash-flowing businesses*
- *Limited debt and leverage*
- *High earnings per share*
- *Payout distribution*
- *Enduring operations*
- *Owner-operators*
- *Stable or decreasing float*

7 Qualitative Factors Assessed:

- *ESG factors*
- *Alignment to economic trends*
- *Alignment to generational trends*
- *Uniqueness and scarcity*
- *Innovation*
- *Risk mitigation*
- *Holding purchasing power*

The Cedar Portfolio - Representative Holdings

Schneider Electric – energy and automation solutions for efficiency and automation – based in France

- *Technologies to lower operating costs, lower carbon emissions, and increase sustainability all at the same time*

ABB - robotics, power, heavy electrical equipment, and automation technology areas – based in Switzerland

- *Technologies to lower operating costs, lower carbon emissions, and increase sustainability all at the same time*

UPM-Kymmene – sustainable forest industry services and products – based in Finland

- *Investments, products and services in timber, renewable energy, and sustainability*

Chr Hansen – natural ingredient solutions for variety of industries – based in Denmark

- *Natural-based healthy solutions for the food, nutritional, pharmaceutical and agricultural industries*

SLB – technologies and energy production, processing – based in Netherlands

- *Technologies emphasizing lower emissions, decarbonizing customer operations, and scaling new energy systems*

CEMIG – electricity generation and transmission – based in Brazil

- *Electricity through renewables – only electricity company outside Europe in Dow Jones Sustainability Index*

Linde – technologies and solutions in hydrogen production lifecycle processes – based in Ireland

- *Clean energy, hydrogen and sustainability solutions*

The Cedar Portfolio - ESG Standards, Frameworks and Best Practices

- ❑ The *Market Environmentalism (4 Principles)*
- ❑ The *17 UN Sustainable Development Goals (SDGs)*
- ❑ These 5 ESG Factors:
 - RobecoSAM
 - Sustainalytics
 - Bloomberg ESG Disclosures
 - ISS (Institutional Shareholder Services) Quality
 - CDP (Carbon Disclosure Project) Climate

Sustainable Development Goals



The Cedar Portfolio – Performance ytd and annualised over past three years

Performance of The Cedar Portfolio – as of 6th October 2024

Performance Comparison with Benchmarks

Benchmark	Annualised Return	YTD for Year 2024
S&P 500 Index	10.19%	21.87%
U.S. DOW	6.44%	11.21%
Cedar Portfolio	16.83%	7.42%



The Cedar Portfolio Outperformance – Risk-Adjusted Comparison Results => Outperformance with Lower Risk

Asset Class	Annualized Performance	Risk-Adjusted Performance	Sharpe Ratio	Volatility	Maximum Drawdown
Bitcoin BTC	26.42%	0.36	0.64	73.02%	-73.81%
Ethereum	20.99%	0.22	0.64	96.50%	-90.05%
SPY	13.86%	0.80	0.71	17.28%	-23.93%
SUSA ESG ETF	13.75%	0.77	0.69	17.86%	-27.80%
Cedar Portfolio	16.12%	0.95	0.83	16.98%	-18.04%

- Period: January 1, 2018 – September 2024 (over 6 years)
- Dividends Reinvested
- Rebalanced Quarterly
- Risk-Adjusted Performance = Annualized Performance / Volatility



The Cedar Portfolio – Summary of Features

- *Value Investing uniquely based on the Principles of the [Austrian School of Economics!](#)*
- *Helping Society and the Environment – ESG Investing!*
- *Promoting the 17 UN Sustainable Development Goals!*
- *Emphasizing Market Environmentalism, not Agenda Environmentalism!*
- *Fostering a global Social Media Community towards Discussion and Awareness!*
- *Encouraging Innovation and Entrepreneurialism!*
- *Targeting Outperforming Returns!*
- *Leading with a World-Class Team – with industry veteran Research Strategist Yra Harris!*



Leadership Team



Yra Harris
Research Strategist

- Recognized Floor Trader with 40+ years of track record
- Track record of successful trading with technical & fundamental analysis
- Served Member of the Board of the Chicago Mercantile Exchange (CME)
- Provides regular analysis on the Financial Markets



Megha Saha
ESG and Sustainability

- Climate Risk/ESG Analysis
- Investment Analysis,
- Applied Economics Analysis
- BA, International Economics, Ryerson University



Uli Kortsch
Senior Advisor

- Leadership management in corporate growth, restructuring, investment and financings with experience in over 50 countries
- Macro economics and monetary policy specialist
- Board of Director of several entities
- Author "The Next Money Crash And How to Avoid It"



Chinyere Okonkwo
ESG and Sustainability

- Climate Risk/ESG Analysis
- Investment Analysis,
- Applied Economics Analysis
- BA, International Economics, Ryerson University



Sören Norrby
Senior Advisor

- Numerous leadership positions in digital business development
- Investment advisor to HNWI, non-profit organizations and foundations
- Board of Director of several entities
- M.S. Business Studies, Uppsala university
- B.S. Commercial Law, Uppsala University



Arthur Falcão
Business Partner

- Investment Advisor at Múltiplos Investimentos
- Owner and Content Producer on Austrian Economics and Financial Markets at Liberty Investimentos

Founder and CEO



Richard Bonugli
CEO, Cedargold

- *Founder and CEO of Cedargold (The Cedar Portfolio)*
- *Senior management positions with KPMG and Manulife*
- *Series 65, Professional Risk Manager and Derivatives Market Specialist, Wealth Management/Capital Markets, Morgan Stanley SOX*
- *MIT graduate*

Cedargold

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

