



The Cedar Portfolio

The Cedar Portfolio Investment Strategy

*Value Investing using the Principles of
the Austrian School of Economics (ASE)*

January 1, 2025

What are the Cedar Portfolio characteristics?

Targeting Outperformance in Portfolio Returns

- ❑ Value Investing uniquely based on the Principles of the [Austrian School of Economics](#)
- ❑ Only equities of great businesses from around the world – over 50 businesses currently
- ❑ No use of derivatives, debt or leverage in the investment process or portfolio
- ❑ Businesses with products, services and solutions that make sense financially, economically and environmentally, not agenda-based environmentalism - [Market Environmentalism](#)
- ❑ 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:

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

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

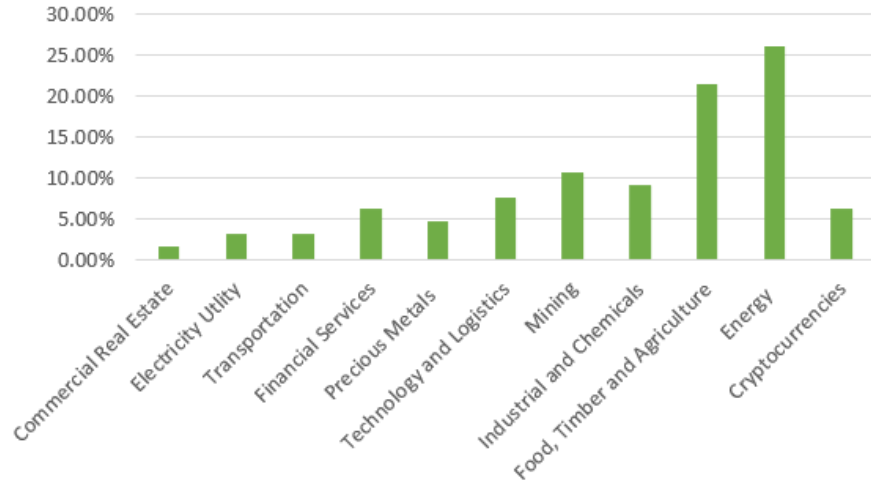
Asset Class	Annualized Performance	Risk-Adjusted Performance	Sharpe Ratio	Volatility	Maximum Drawdown
Bitcoin BTC	32.55%	0.45	0.71	72.86%	-73.81%
Ethereum	24.55%	0.26	0.65	96.30%	-90.05%
SPY (S&P 500 Index)	11.22%	0.67	0.54	18.69%	-26.49%
Cedar Portfolio	15.36%	0.91	0.79	16.83%	-18.04%

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

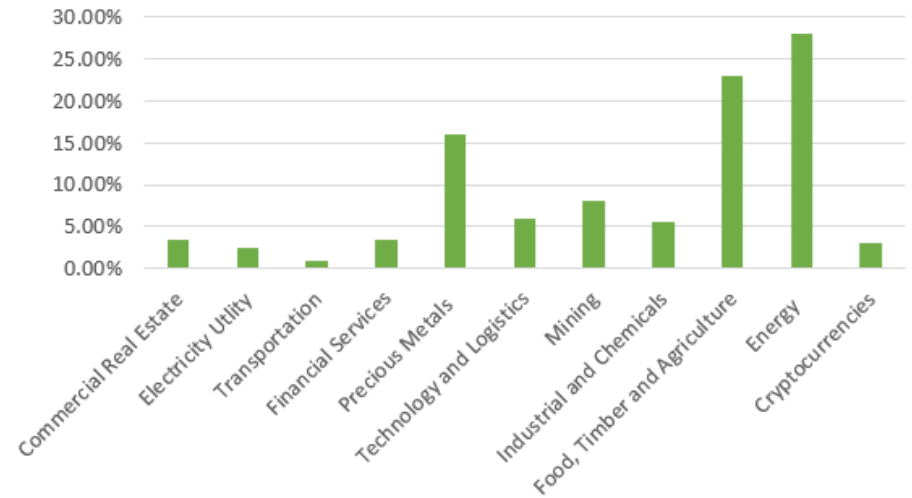


The Cedar Portfolio Sector Breakdown – January 1, 2025

Sector Weightings by Names



Sector Weightings by Index Weightings



The Cedar Portfolio - Representative Holdings



ABB – global AI, robotics, power, electrical equipment, and automation – based in Switzerland



SLB (Schlumberger) – global technologies and energy services provider – based in Netherlands



CEMIG – electricity generation and transmission based on renewable energies – based in Brazil



Gerdau – recycling-focused producer of steel – based in Brazil



Indofood Sukses Makmur Tbk PT – global food producer – based in Indonesia



IRSA – commercial real estate in extremely undervalued Argentina – based in Argentina



Cresud – agricultural land and agricultural commodities in South America – based in Argentina

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
Lead Analyst

- 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
Lead Analyst

- 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

<https://cedarportfolio.com>

info@cedarportfolio.com

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

