



The Cedar Portfolio

The Cedar Portfolio Investment Strategy

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

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**
- ❑ Some holdings in equities of great businesses from around the world
- ❑ Some holdings in assets preserving purchasing power
- ❑ 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
- ❑ 5% weighing of physical silver
- ❑ Up to 6% weighting in physical platinum/palladium
- ❑ Up to 3% weighting in cryptocurrencies with limited token issuance such as BTC, ADA, SOL, XRP
- ❑ Portfolio rebalancing annually or on ad-hoc basis if needed



7 Quantitative Factors Assessed:

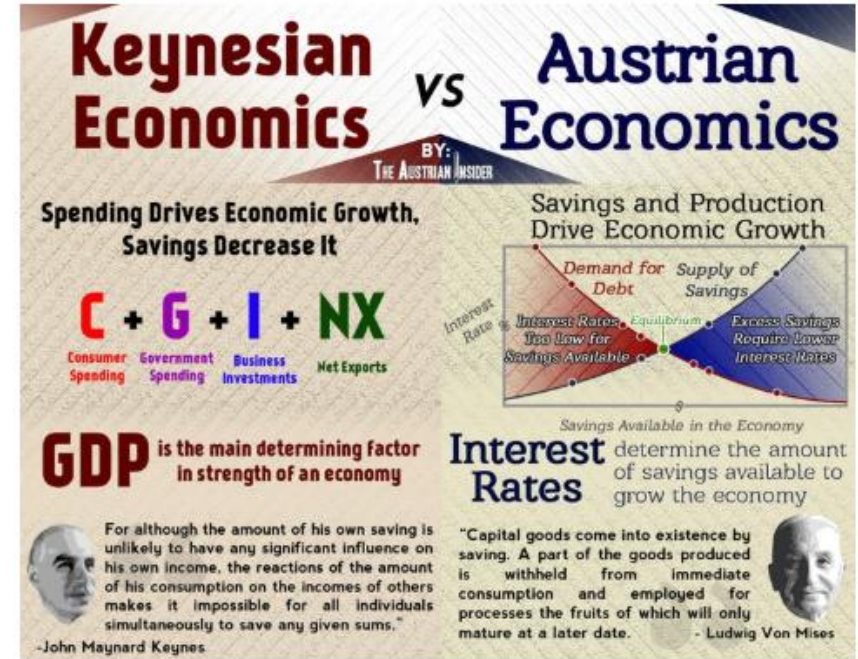
- High, positive cash-flowing businesses
- Limited debt and leverage
- High earnings per share
- Payout distribution
- Enduring operations
- Owner-operators
- Stable or decreasing float

7 Qualitative Factors Assessed:

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

Value Proposition – Appealing to Many Investors

- ❑ *Aligned with the investment philosophy – Austrian School of Economics*
- ❑ *Aligned with the current challenging investment environment moving to value-based investing and Market Environmentalism*
- ❑ *Aligned with an investment portfolio presenting an advantage in today's overly leveraged and debt-excessed environment*
- ❑ *A portfolio targeting outperformance at lower risk*



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
- 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.

