



EDEN

Investing in the future leaders of
finance through the first endowment
student fund in Spain

End of year Report 2024

*Empowered by IE University
Supported by IE Foundation*

ie Reinventing
Higher Education



EDEN X IEF Kick Off Event - IE Tower

This document serves to inform **EDEN's stakeholders** with an update on the project, future vision, key milestones and portfolio status.

2024 Yearly Report

Agenda

- I. A brief description of what EDEN is and our vision
- II. Our Successful hiring funnel and team structure
- III. Number of investment cycles, investments proposals and trainings
- IV. Updated EDEN Holdings and Performance
- V. EDEN's Fundraising Strategy & Forecast

2024 Yearly Report

Agenda

- I. A brief description of what EDEN is and our vision

Empowering the **next generation** of **finance professionals** through a cutting-edge **hands-on learning** and **real-world investing experience**

Who are we?



Spain's first **student-run endowment fund** supported by IE University and the IE Foundation

Practice over Theory



Our fund replicates **real industry experience**. We prioritize practical **learning over theory**

Talent & Community



All EDEN Fund **proceeds support IE Scholarships**, helping us give back and nurture diverse talent

Early Exposure



We expose students to **industry-standard practices early on**, accelerating their learning and unlocking potential quickly

Facts about EDEN

€12 k

Assets under Management

+32

Active Students

+15

Nationalities

+5

University Degrees

2022

3rd year of full operation

+64

Nurtured Students

EDEN's ultimate goal is to **offer students the most comprehensive hands-on experience** possible while also **benefiting the broader university community**

Specifically, **EDEN targets to:**



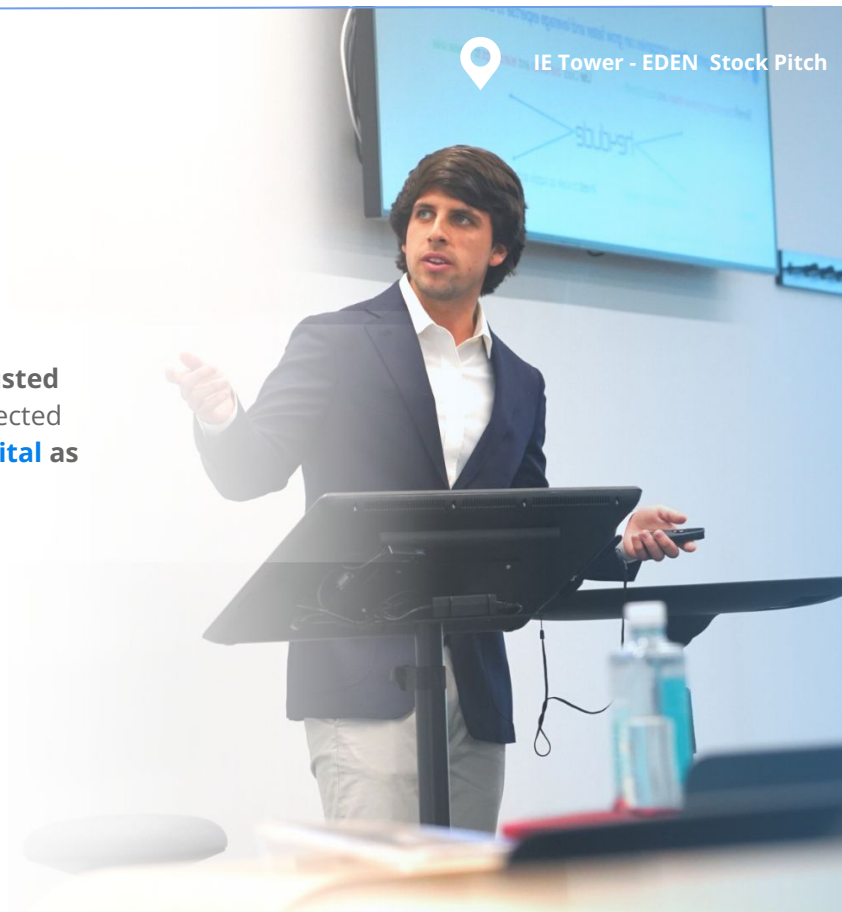
Provide students with the **highest-quality practical experience** in finance and investments



Achieve a **maximized risk-adjusted return** compared to several selected benchmarks and **preserving capital** as a priority

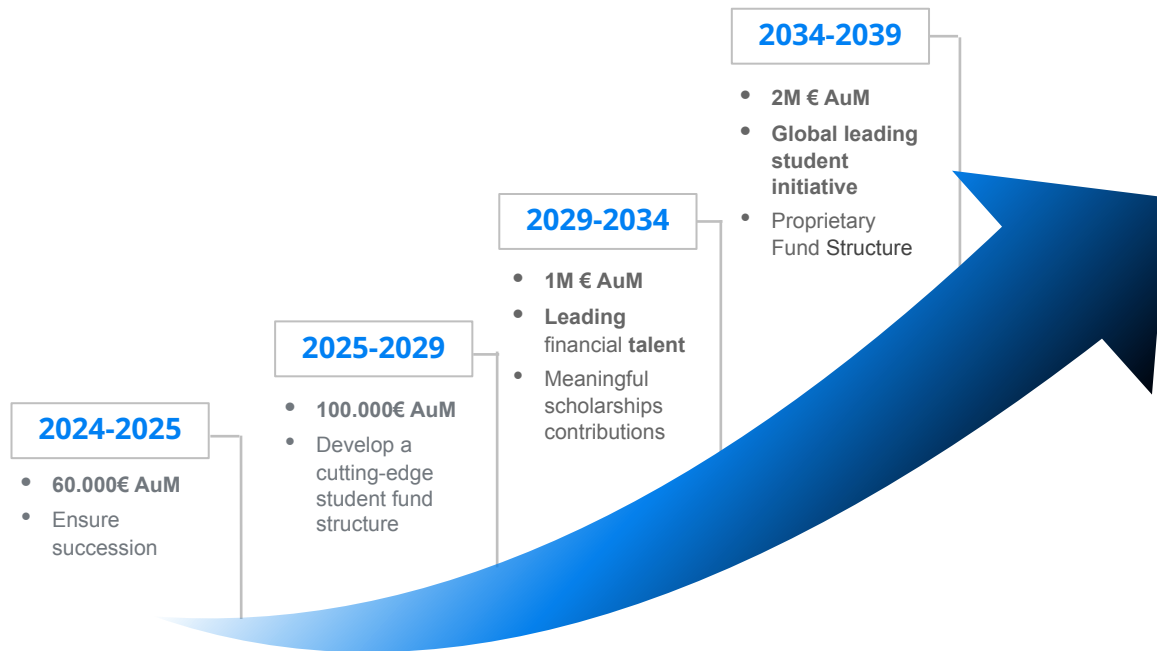


Use proceeds to **support** student **scholarships** through IE Foundation



Our vision is to become a **reference for financial education around the world**

In collaboration with **IE Foundation**, IE University embraces **EDEN Fund's mission** to empower talented professionals through educational experiences which **create meaningful impact**, not only within the IE Community, but on society as a whole.



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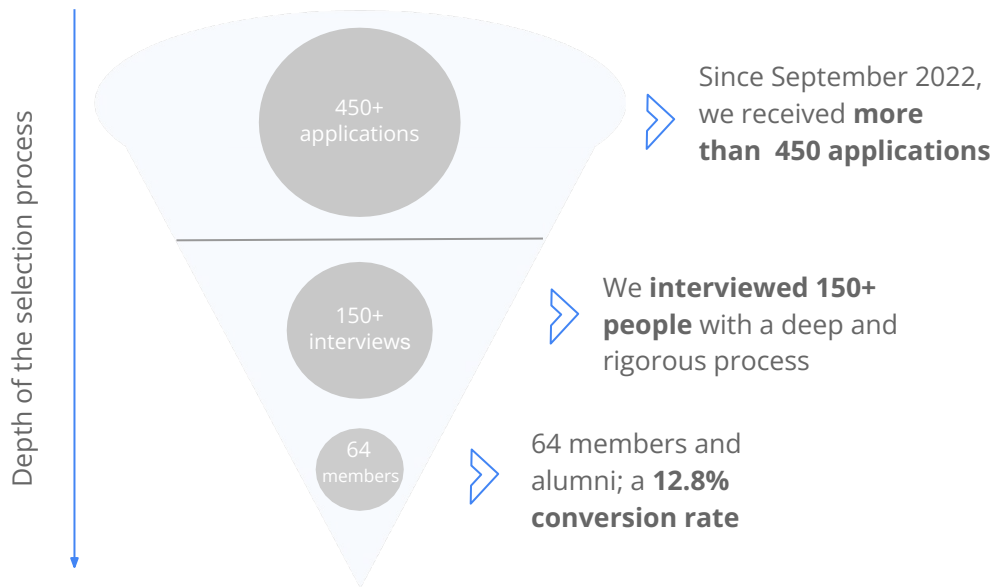
II. Our Successful hiring funnel and team structure

We've **updated our website** to meet industry standards, **integrated within the IE domain**, and **implemented the Kira Assessment Toolset** to enhance our **Talent Acquisition**



We became a **household name** for talent in the student-led organization community, as seen by our application pool - showcasing all our numbers since we started operations

Since **September 2022**, our **hiring funnel** results in a **12.8% conversion rate**

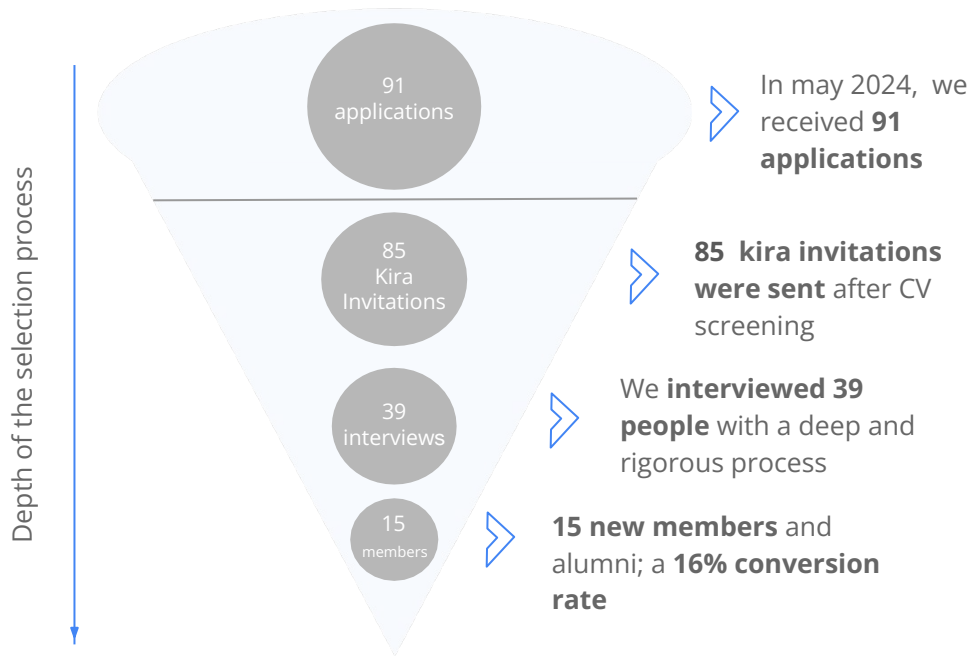


Sample of **companies** where current members and alumni have experience or are currently employed.



EDEN Fund **2024 May Intake**: one of our largest hiring processes to date – **Diversity Analysis** and **new tools** implemented

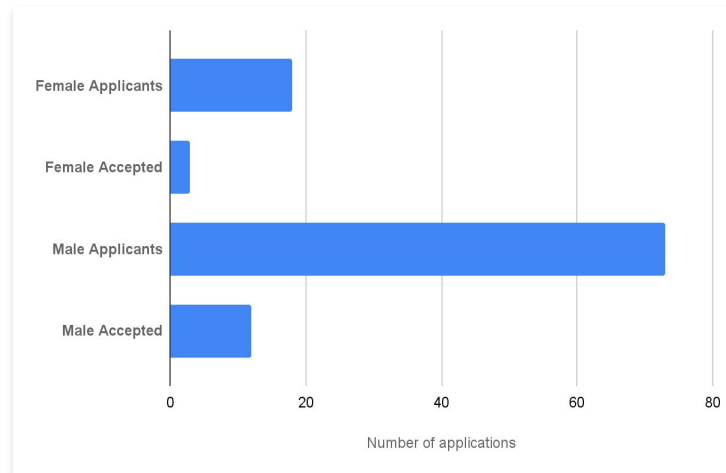
In **May 2024**, our **hiring funnel** results in a **16% conversion rate**



Statistics - Summer Intake:

- **Degrees:** *BBA + BDBA, BBA, BBA + BIR, BIE, BCSAI, BBA + LLB, BIE + BIR, and BIR*
- **Year of Study:** *Most new members are **2nd years** (10), followed by 1st and 3rd years*

Diversity Analysis



We strive to create **exponential learning experiences** by challenging students' skills and building a strong community of current members and alumni



+5 degrees
+64 alumni
+15 nationalities

Our perspectives, experiences and international knowledge merge to achieve both our **mission** and develop our **investment strategy**

The 24/25 team



Our Leadership Team, comprised by **IE Students**, is designed to lead the **investment** and **operational process** of the fund



Edoardo Nicotra Menéndez
EDEN President

Dual Degree in Business Administration and
Laws (2025)
Banking, Finance and Pro Bono Law Trainee at
Allen & Overy



Adrian Hernandez M.
EDEN Vice-president

Bachelor in Economics (2026)
Investment Banking Summer Intern at BTG Pactual,
JP Morgan EMEA Spring Insight Intern



Nicolas Huici
EDEN Chief Investment Officer

Dual Degree in Business Administration and
International Relations (2025)
Summer Analyst at Nuveen (Real Estate)



Cristina Tuduri
EDEN Head of Human Resources

Dual Degree in Business Administration and
Data Analytics (2026)
Financial Planning Summer Intern at Ferrovial,
McKinsey Forward Program Student

Our Advisory Board, comprised by **EDEN Alumni**, is designed to provide guidance and succession



Carlo Masera
EDEN co-founder & Chairman

Graduated in Business Administration at IE
Investment Analyst at Blackrock since 2023



Niccolo Tancredi Manenti
EDEN co-founder & Advisory Board Member

Graduated in Business Administration at IE
Associate Consultant at Bain & Company since 2023



Santiago Quintana
EDEN co-founder & Advisory Board Member

Graduated in Philosophy, Politics, Law, and
Economics (PPLE) at IE
Entrepreneur



Edoardo Sebastio
EDEN co-founder & Advisory Board Member

Graduated in Business Administration at IE.
Investment Banking Analyst at Nomura since 2024
Off-Cycle Intern at PAI Partners (Private Equity)

IE University professors provide guidance and support **through an involved professional supervisory board**



Laura Nuñez Letamendia

EDEN co-leading supervisor

Director of the HouseHold Savings Observatory, Finance professor at IE, and former portfolio manager & head of equity at Aviva and GVC Gaesco

Operations Supervisor at EDEN ensuring a sustainable growth and learning environment



Rafael Hurtado Coll

EDEN co-leading supervisor

CIO & CSO of Allianz Asset Management division in Spain since March 2020. Since 2005 he has been an Associate Professor in Finance at IE University

Operations Supervisor at EDEN ensuring an investment protocol with controlled risks and criteria



Henry Bradford

EDEN co-leading supervisor

Associate Dean BBA at IE University since 2022 . Ex-Vice Dean of CESA (2014-2021). Board of Directors of AMV Colombia. Held investment and treasury positions at Citibank and BBVA.

Operations Supervisor at EDEN ensuring the appropriate integration of academia and industry

IE Foundation provides guidance and support, ensuring that the **management of donations and their impact is fulfilled**



Gonzalo Garland
Executive vice president
IE Foundation



Nancy Cueto Gutiérrez
Deputy vice president
IE Foundation



Geoffroy Gérard
General Director
IE Foundation



Hélène Torresan
Associate Director
Centers, Observatories & Chairs
IE Foundation



Marina Amorós Aldea
Scholarships Coordinator
IE Foundation



Beatriz Edurne García
Corporate Scholarships Coordinator
IE Foundation

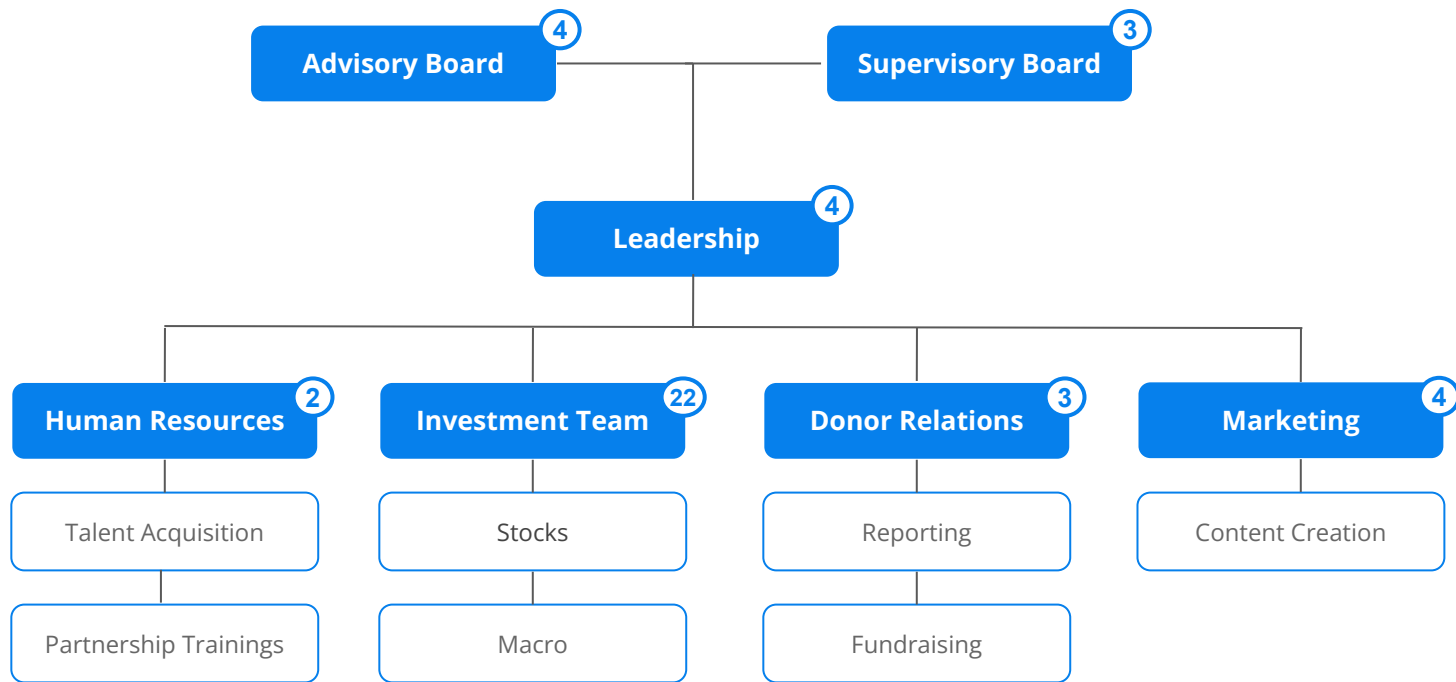


Triana Zapata
Associate Director
Marketing & Comms
IE Foundation



Cassandra Rivera
Junior Manager
Annual Giving
IE Foundation

EDEN's teams collaborate to produce **highest practical value for both its members and the wider IE community** in investment finance and operational divisions



* Represents number of members in each team.

2024 Yearly Report

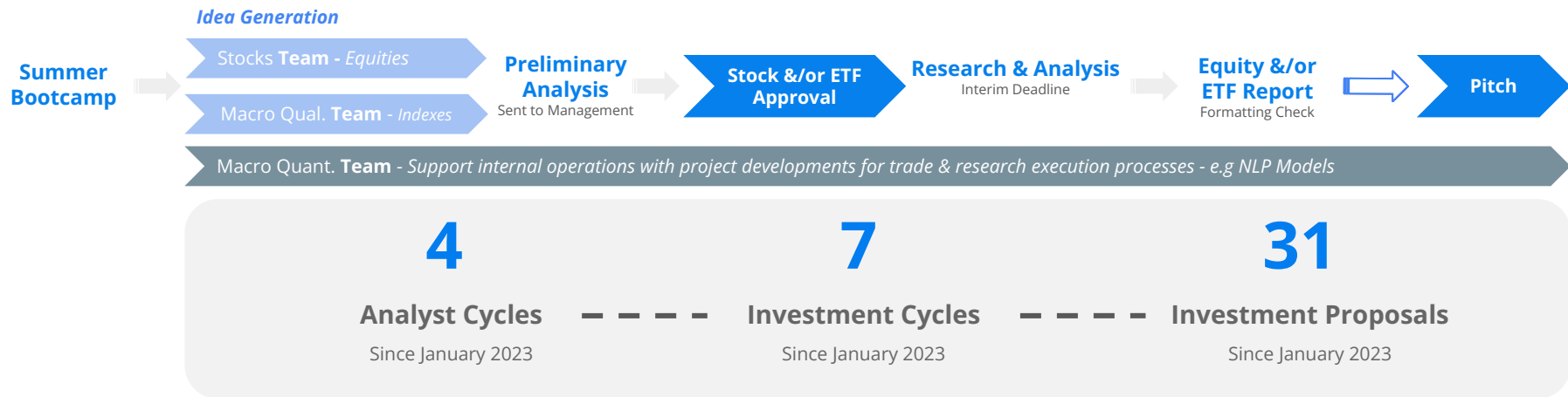
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III. Number of investment cycles, investments proposals and trainings

EDEN's Investment process provides a **high-quality analysis** through **recurring feedback**, **professional input**, and **interim deadlines**

Process

- The new investment process begins with an idea generation session to **identify sectors of interest**. Using indicators such as P/E, market cap, and potential upside - among others, the Portfolio Manager (PM) will gather a list of **top 10 stocks per selected sector, which will be then weighted and narrowed down to 3**
- Each Asset Management Group (AMG) will conduct **preliminary analysis on the top 3 stocks of their chosen sectors**. The investment theses will then be submitted along with a suggestion for their top pick. Next, EDEN's Management will **select the equities to further analyse** by the respective AMGs
- **Interim deadlines, professional input, and recurring feedback loops** have been set to ensure high quality analysis



We've pitched over **10+ Investment Recommendations** across Publicly Traded Securities, Including **Stocks and Macroeconomic focused ETFs**

+10 Stock Proposals

- Small & Mid-Cap focused
- +4 Industries covered
- Consensus Target >35%
- OECD based
- P/E Ratio 1-30



+7 ETF's Strategies

- Mix of short, medium, and long-term macro trends from leading asset managers
- List: *EXH3, INSU, PLAY, BOTZ, DTOR, ICLN, FIW, EXV2, & ROBO*



What Our **EDEN members** say: Insights and Feedback from our latest recruits on their **experience** and our **impact**



Alberto Alonso Inope

Macro Portfolio Manager

Bachelor in Economics (2026) and IE
Foundation Fellow

*"The **summer training program** allowed me to pursue my professional academic interests while connecting with a diverse community. As an IE Foundation Fellow, I'm grateful to **give back** and help future talented students achieve their goals through EDEN."*



Berenice Desjars

Senior Stock analyst

Bachelor in Business Administration
(2025)

*"We have **training sessions** about other finance concepts that are not covered in depth in school. I must say I have **learned so much** since I arrived and there is still room to learn so that's the fun part."*

+3 Summer bootcamps

+4 Trainings with professionals from:



Santander



enerfip

EDM

GenTwo



We've also **partnered** with Quartr to **provide EDEN members free access to Quartr Pro**: A Leading Qualitative Research Tool for **Live-Earning Calls**



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IV. Updated EDEN Holdings and Performance

EDEN, with the help of an experienced supervisory board has defined an **investment policy** meant to mitigate all of the defined risks

EDEN's investment strategy is influenced heavily with the All-Weather Portfolio approach, exploiting a well-diversified multi-asset allocation that allows to have a reduced volatility, low drawdowns, and still deliver efficient returns in every macroeconomic condition identified as a function of two main factors: **Economic Growth** and **Inflation**

EDEN Fund is built to resist through all the Macro Scenarios...

... thanks to its multi-asset allocation, leading to reduced drawdowns and growth in the long-term

EDEN's Touch

Macro Scenario	Growth (-)	Growth (+)
Inflation (+)	Recession	Expansion
Inflation (-)	Depression	Recovery

Winning Assets	Growth (-)	Growth (+)
Inflation (+)	Short-Term Bonds	Real Assets
Inflation (-)	Long-Term Bonds	Equity

Even though the All Weather is a passive strategy, at EDEN we decided to provide **additional value** through an **active management** of the **Equity component** in order to capture a positive alpha and provide excess returns compared to the moderate expected return of the traditional strategy.

EDEN adds to the All Weather's **Core** resilience **an active management** of the equity component **through two sub-portfolios: Stocks** and **Macro**

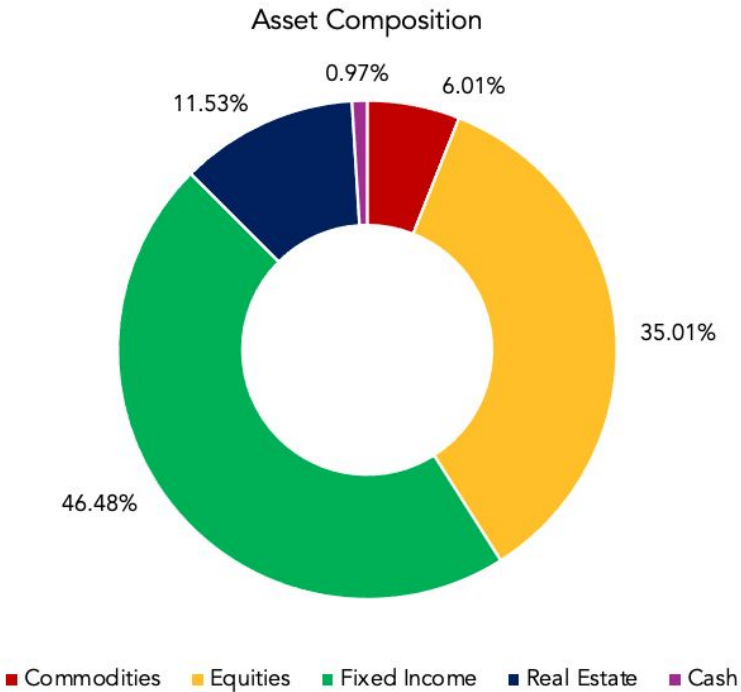
	Strategy	Portfolio share	Student involvement	Passive strategy	Risk	Alpha potential
Stocks (equity)	The part of the portfolio that bears more risk as it focuses on a discretionary selection of few undervalued companies with a positive outlook in order to capture alpha and boost the whole fund returns	 15%				
Macro (equity)	A component more correlated to the general equity market that aims to creating alpha through the selection of sectors and geographical indices based on macroeconomic research	 25%				
Core (debt & real assets)	The part of EDEN that provides diversification and stability to the fund through debt and real asset investments. The Core is passively managed through a periodic rebalancing of the different asset classes to the target allocation but allows for strategic under/overweight targets on a quarterly basis	 60%				
 Very high  High  Flat  Low						

EDEN's diversified portfolio marks sustained growth and low drawdowns since its inception date November 10th 2023

Total Portfolio

Since Nov. 10th 2023

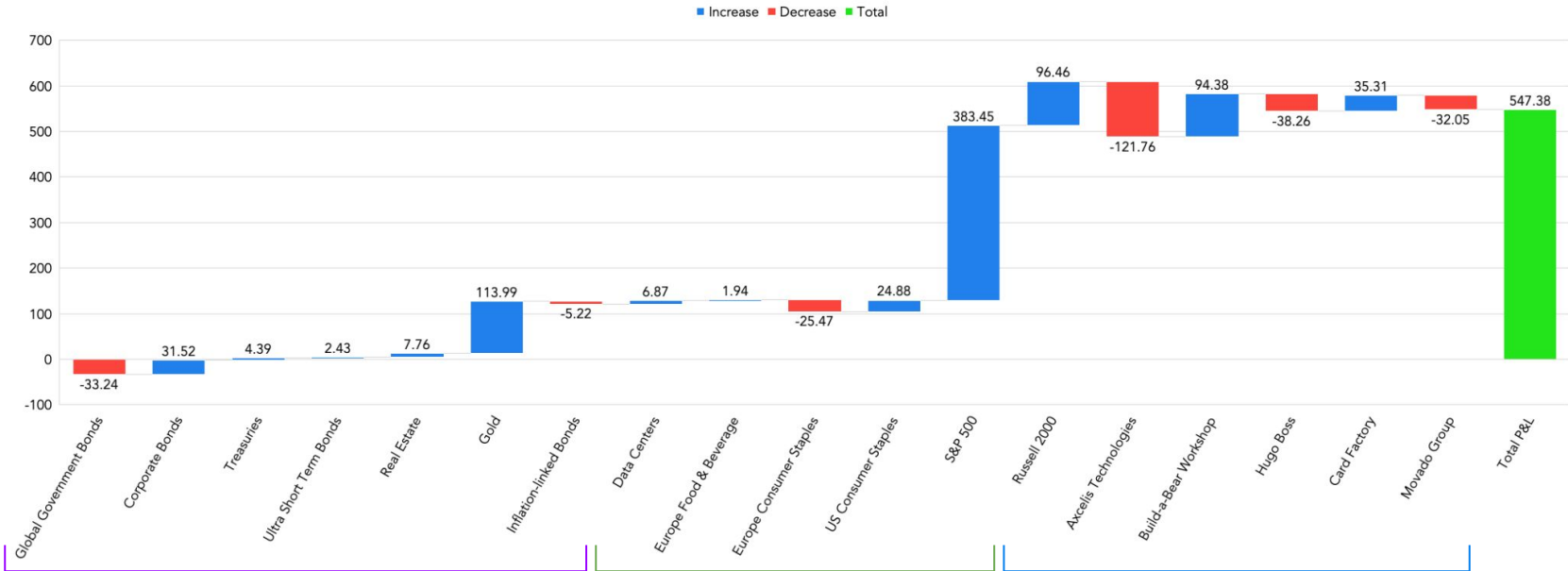
NAV	€12,136.85
Cumulative Return (adj. for cash performance)	13.65 %
Sharpe Ratio	0.87
Sortino Ratio	1.87
Max Drawdown	1.80 %



S&P 500, Russell 2000, and Gold surge lead to net positive portfolio performance

EDEN's return distribution since inception exhibits the expected dynamic of the all-weather strategy, with a diversified core component responding predictably to macroeconomic conditions and with equity-return generation in the macro and stocks components of the portfolio. The macro cash buffer S&P 500, the stocks cash buffer Russell 2000, Gold, as well as stocks investments in Build-a-Bear Workshop and Card Factory lead in overall performance.

Eden Fund Waterfall Total P&L Since November 2023



Core portfolio stability with performance led by Gold and Corporate Bonds

Core Portfolio

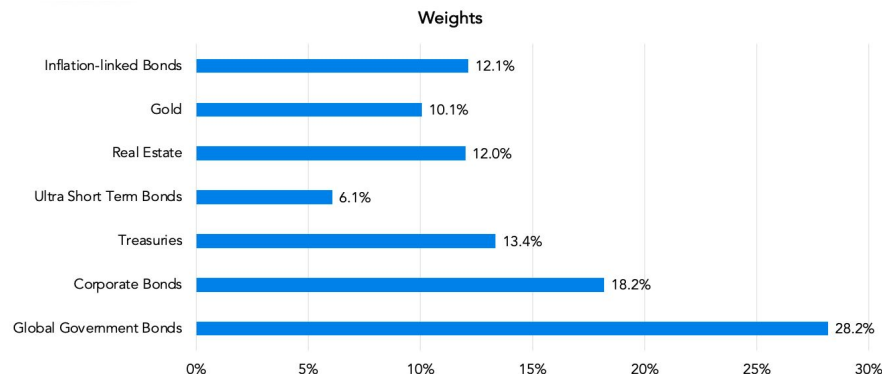
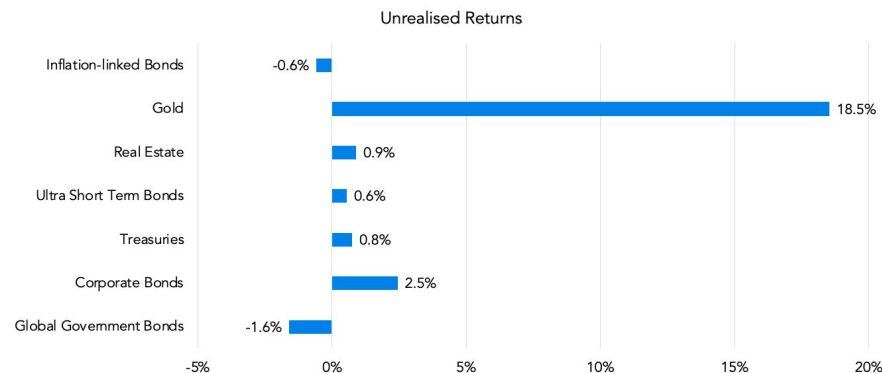
Since Nov. 10th
2023

Return Contribution 6.45 %

Core is exhibiting performance aligned with the all-weather expectations under the current macroeconomic conditions.

The performance to date has been largely determined by the appreciation in gold of +30% and to a minute extent by corporate bonds.

The core portfolio continues to provide sustained performance through unexpected macroeconomic scenarios, affording the macro and stocks components to achieve alpha through higher market exposure.



Consumer Staples weighs on short-term returns amidst S&P 500-led portfolio growth

Macro Portfolio

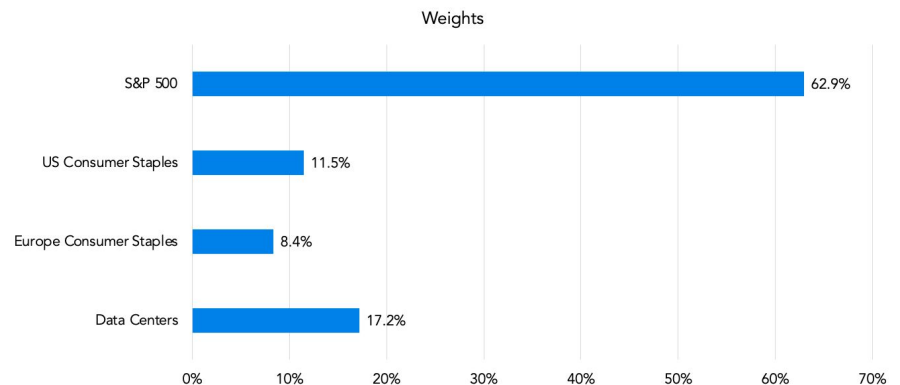
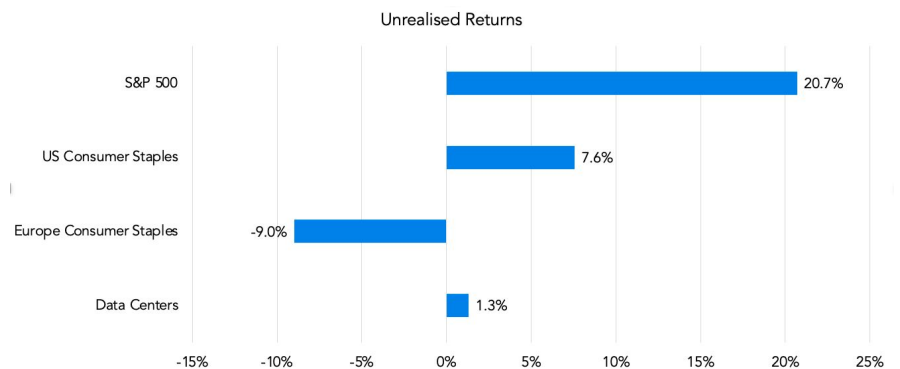
Since Nov. 10th
2023

Return Contribution 6.74 %

The macro portfolio's performance is largely attributable to its broad exposure to the market through the stellar surge in the S&P 500.

Sector-level positions have been opened in the consumer staples sectors and in data centers.

The rationale behind the former is to capture returns from potential downside risks in the economy through flight-to-safety inflows and low beta, while the latter seeks exposure to emerging investment trends in AI and data infrastructure expansion.



Newly acquired **ACLS** exhibits initial market adjustment, set for targeted growth by 2025

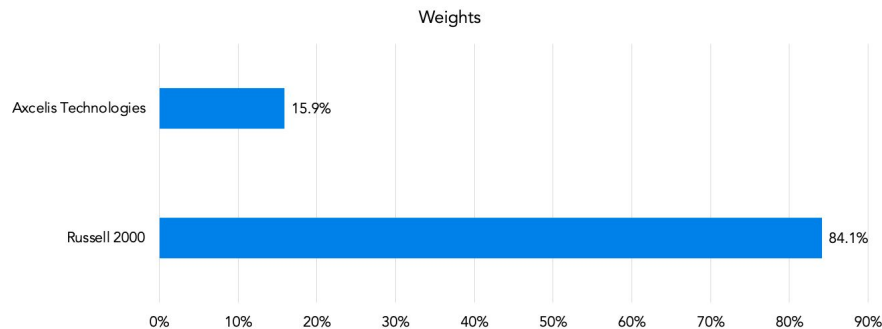
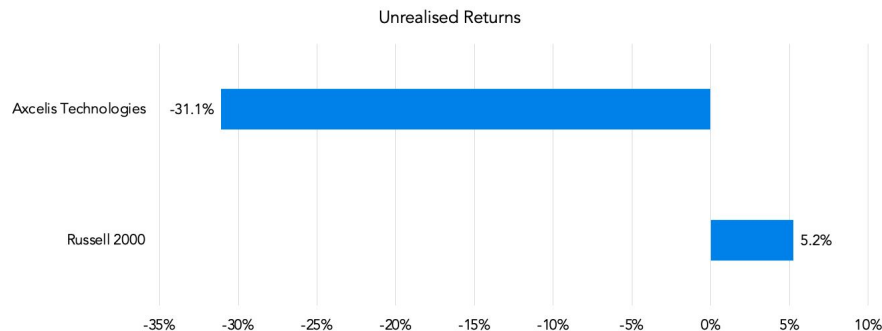
Stocks Portfolio

Since Nov. 10th
2023

Return Contribution 1.44 %

The stocks portfolio performance is explained by its concentrated initial exposure to consumer discretionary companies, its recent investment in the chip manufacturing equipment producer Axcelis, and the cash buffer Russell 2000.

Currently, the position in Axcelis is expected to reap benefits beyond 2024 into the latter portion of 2025 from secular demand in the silicon carbide market and continued electrification, although its short-term performance hinges on China's recovery and the EV market as a whole.



Stocks Portfolio Update

CLOSED POSITIONS

Closed positions

Return

- **Build a Bear Workshop** 39.62%
- **Card Factory Plc** 32.15%
- **Hugo Boss** -34.38%
- **Movado Group** -28.96%

+16.38% from liquidation
+1.83% fund contribution

OPENED POSITIONS

New positions

Target return

Rationale

- 71% Market leader. E-commerce expansion, plush-market growth and diversified licenses propose an attractive value proposition.
- 76% Strategic growth initiative, partnership and acquisition strategy, omni-channel expansion, COVID recovery.
- 59% Strong brand facing temporary mispricing due to China demand concerns poised for a recovery.
- 51% Diversified watch brand with several licensing agreements in a resilient luxury sector.
- **Axcelis Technologies** 70% Chip equipment manufacturer expected to experience a resurgence in sales growth beyond 2024.

Stocks

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V. EDEN's Fundraising Strategy & Forecast

Our efforts in Donor Relations are driving us toward our \$60k AUM fundraising goal, ensuring positive outcomes from enhanced partnerships towards lasting value

1

OUTREACH

Contacting professionals from financial institutions, foundations, family offices and IE network.

2

MARKETING CAMPAIGN

Executing social media campaigns with IE Student Government to raise funds from students and alumni through StockCrowd

3

STRENGTHENING PARTNERSHIPS

Collaborating with the T&C MiF team on IB & AWM Day, and the IE Foundation to raise awareness of the EDEN brand and foment relationships with Institutional firms & IE Alumni

~20%

COLLECTED
~ € 12,000

OBJECTIVE
€60,000



“The test of our progress is not whether we add more to the abundance of those who have much; it is whether we provide enough for those who have too little.”



Thank You

Thank you for backing our community — students, alumni, families, faculty and partners — who believe in the transformative power of education

EDEN, alongside IE Foundation, is delighted to be able to invest in the potential of individuals and empower impactful social initiatives

Powered by:



Find out more: eden-fund.com

