



DE ZILVEREN RIJDER

Den Silvervloot Q1 2023

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 @dezilverenrijder
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XXVIIe Board Introduction

As of the first quarter of 2023, the XXVIIe board has taken place.

As the new board, we are excited to continue De Zilveren Rijder this upcoming year. Our main focus points, aside from managing and growing the portfolio, will be professionalising the fund by improving our internal processes and statutes, in addition to fostering long-term relationships and partnerships, and continuing to grow De Zilveren Rijder community. We are ready and are looking forward to an amazing year.

Ter Zake!

XXVIIe Board of De Zilveren Rijder



Maurice Dunning - Chief Executive Officer

Giuliano Martin - Chief Investment Officer

Lucas Sanders - Secretary

Aubid Sarwar - Chief Financial Officer

Raphael de Boer - Chief Events Officer

Jacob Hartog - Chief Fiduciary Officer

Loek Zonneveld - Chief Equity Analyst

Equity Analyst Update

We are happy to announce the successful recruitment of Equity Analysts for De Zilveren Rijder programme this year. One of the main priorities of De Zilveren Rijder is to educate students at Nyenrode about investing, stock analyses, and the financial markets as a whole.

Loek Zonneveld, our Chief Equity Analyst, will be leading the education of our analysts and ensure that they will be able to provide us with high-level industry and company-specific analysis. This year, the analyst programme has slightly changed to keep analysts more involved with De Zilveren Rijder and to give them more choices in what to explore.

With this new program and the support of our analysts, we cannot wait to share the rest of our plans.

This year's Senior Analysts are: Niklas Loykce | Pepijn Slob | Roy de Oude | Lohit Appaji | Jasper Kooge | Stijn Beek

Our Equity Analysts are: Thomas van Poppel | Wout Knipscheer | Tom Schoffelen | Sem van Egmond | Lucas Koolhaas | Annabel Brink | Joppe Kroon | Alexander Damen | Laura Geertman | Jente van den Bos } Brian Snel | Bart Haasen | Kasper van Leeuwen | Marnix Heiligers | Dirk Schröder | Jacques Ligtoet | Maxim Struik | Koen Schoenmaker



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Board Comments

The total portfolio change for the first quarter of 2023 was +8.73%. As the new board, we are happy to have this growth and performance in the portfolio at the start of our board year. Unfortunately, however, we did not outperform the Dutch market which had a benchmark growth of 9.9%. The main reason for this was that the market's performance in January of this year was much higher than that of De Zilveren Rijder. Nonetheless, for February and March, De Zilveren Rijder did perform better. On another note, on May 31st, 2021, DSM (Koninklijke) was delisted and its shares were tendered. At the moment, De Zilveren Rijder is looking at alternative investments to keep our portfolio diversified and to uphold our strong performance.

Rijder Value Update

At the end of Q1 of 2023, the Rijder value is €18.62.

Portfolio Update

At the end of the first quarter of 2023, De Zilveren Rijder portfolio has performed as follows:

Stock	Income	Costs	Percentage Return
3M co.	34.94	-10.48	-12.56%
Acomo N.V.	0.00	0.00	16.48%
Ahold Delhaize (Koninklijke)	0.00	0.00	17.31%
Akzo Nobel	0.00	0.00	15.09%
Apple Inc.	25.86	-7.76	25.51%
ASML Holding NV	42.47	-6.37	24.35%
CVS Health Corp.	73.76	-22.13	-20.84%
DSM (Koninklijke)	0.00	0.00	-4.89%
Fagron SA	0.00	0.00	18.55%
Heineken	0.00	0.00	12.75%
Microsoft Corp.	42.41	-12.72	19.36%
Prosus	0.00	0.00	11.67%
Randstad Holding	0.00	0.00	-4.09%
Shell PLC	124.94	0.00	1.13%
Unilever PLC	100.72	0.00	2.67%
Wheaton Precious Metal Corp.	0.00	0.00	21.77%
Total	445.10	-59.46	Total P/L: 15,689.82



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Looking Back at Q1

As the new board of De Zilveren Rijder, we have had an exciting first quarter, which involved hiring new equity analysts, various guest lectures, and a company visit.

Equity Analyst Training Days

We kicked off the year by hiring 24 equity analysts as explained earlier. To introduce them to De Zilveren Rijder and equip them with the necessary skillset to provide high-level analysis and investment advice, we hosted a two-day training period on February 9th and 10th. On the first day, Beleggers Academy came to teach the analysts about the basics of stocks, investing, and how to complete fundamental analysis. On the second day, our analysts got the opportunity to use this knowledge and create their first stock pitch of the year. More on these days can be found here: <https://youtu.be/istPmB7MFtM>

Arjan de Boer Lecture on Wealth Management

On February 23rd, Arjan de Boer (19970059), currently working as Head of Markets, Investments & Structuring at Indosuez Wealth Management Asia, came to Nyenrode to speak about his economic outlook for 2023 and about his career in banking and wealth management. He went over what it means to have a career in banking and private wealth management and shared his advice on how to get a career in the field. He also shared his economic outlook for 2023 with regard to investing and covered De Zilveren Rijder portfolio, giving the board advice regarding the diversity of our current portfolio and what industries are interesting for 2023.

Investing Masterclass



On March 28th, we hosted an Investing Masterclass at Nyenrode, in collaboration with Cognito and Easybroker. We heard from Lieke van der Veen - Danenberg of Elfin about how to achieve financial freedom and become financially independent, and André Brouwers from the Beleggingsinstituut about the value of saving and provided some information on the characteristics of successful and unsuccessful investors. Lies Oudemans, a Nyenrode alumnus who is currently employed by VanEck Europe, returned to the estate to moderate the speakers and give structure to the lectures.