



DE ZILVEREN RIJDER

Den Silvervloot Q2 2023

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XXVIIe Board Structure Update

This quarter, there have been some changes to the board's structure. Unfortunately, Giuliano Martin, our previous Chief Investment Officer, has left the board due to finishing his Bachelor's degree at Nyenrode. In light of Giuliano's departure, Loek Zonneveld, our previous Chief Equity Analyst, will be stepping into the role of Chief Investment Officer.

We are pleased to introduce Jasper Kooge and Stijn Beek as two new board members, who will be working in a joined capacity to fulfil the role of Chief Equity Analyst. These changes lead to the following board structure:

Maurice Dunning - Chief Executive Officer

Loek Zonneveld - Chief Investment Officer

Lucas Sanders - Secretary

Aubid Sarwar - Chief Financial Officer

Raphael de Boer - Chief Events Officer

Jacob Hartog - Chief Fiduciary Officer

Jasper Kooge - Co-Chief Equity Analyst

Stijn Beek - Co-Chief Equity Analyst

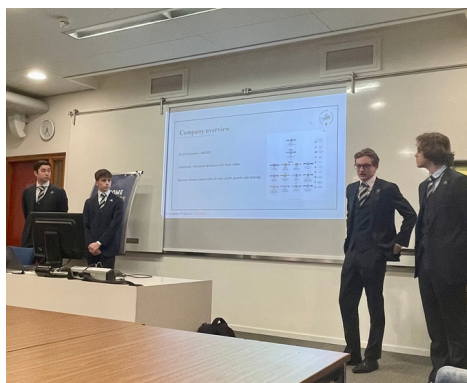
Looking Back at Q2

ING Investment Office Company Visit

De Zilveren Ridder was invited to ING's investment office. Together with 20 of our analysts, we visited the ING 'Cedar' office in Amsterdam. We learned about the work ING does and got insights into its various investment strategies and how they manage its portfolio. It was incredible to see how ING is shaping the future of finance with its dedicated team of experts in its investment office. It was a great and very educational experience.



Equity Analyst Stock Pitches



This quarter we also hosted various stock pitches from our equity analysts. The groups focused on a stock currently in the DZR portfolio to monitor progress of the fund and check re-evaluate our past investments and chose a new stock that they felt may be a good addition to the portfolio.



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Board Comments

The total portfolio change for the second quarter of 2023 was +1.61%. An important change in the portfolio is the delisting of DSM (Koninklijke) due to the merger of DSM and Firmenich. Unfortunately, our portfolio did not beat the Dutch benchmark of 2.5% for this quarter. This mainly resulted from low growth in June due to the significant decrease in DSM Firmenich Ltd. At the moment, the board is working hard to diversify the portfolio further and is in discussions of what stock to invest in. We plan to make this investment next quarter and look forward to the remainder of our board year.

Rijder Value Update

At the end of Q2 of 2023, the Rijder value is €18.48, slightly lower from the €18.62 at the end of Q1. The Year to Date (YTD) growth of the portfolio is 4.76%. Compared to the AEX YTD of 11.05%, our portfolio is not performing extremely well. However, we are targeting this through increased diversification next quarter.

Portfolio Update

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

Stock	Income	Costs	Percentage Return
3M co.	34.86	-10.46	-4.40%
Acomo N.V.	204.80	-30.72	1.89%
Ahold Delhaize (Koninklijke)	244.85	-36.73	0.83%
Akzo Nobel	110.88	-16.63	5.61%
Apple Inc.	26,74	-8.02	17.01%
ASML Holding NV	52.39	-7.86	6.34%
CVS Health Corp.	73.86	-22.16	-7.05%
DSM (Koninglijke)	0.00	0.00	9.70%
DSM Firmenich Ltd	0.00	0.00	-17.78%
Fagron SA	27.50	-8.25	-0.98%
Heineken	148.83	-22.32	-3.93%
Microsoft Corp.	41.62	-12.48	17.18%
Prosus	0.00	0.00	-6.70%
Randstad Holding	213.75	-32.06	-7.37%
Shell PLC	123.19	0.00	5.17%
Unilever PLC	100.72	0.00	0.91%
Wheaton Precious Metal Corp.	80.45	-20.12	-10.38%
Total	1,484.44	-227.81	Total P/L: 3,462.65