



Den Silvervloot April 2021

De Zilveren Rijder

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Nyenrode Business Universiteit

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WELCOME!

Dear stakeholders of Nijenroodiaanse Handelsvereniging De Zilveren Rijder,

First and foremost, as the Chairman of the XXVe board, I would like to express the delight of the team for being meticulously selected by our predecessors, who believed in and trusted our abilities to manage the fund.

Like every year, our mission is to increase investing knowledge within our student community; therefore, we have been in contact with educational platforms to offer investing education to our current members. Furthermore, the COVID-19 pandemic has been changing lifestyles, allowing professionals around the globe to have more flexibility. We are trying to capitalize on the shift towards the online environment by organizing as many virtual guest-lectures and Q&A sessions as possible for the convenience of our audience.

On the other hand, markets around the world are increasingly gaining strength and heading to new highs and so does our fund. Currently, we are managing a record high of €175,000 AUM. However, while we are not beating the AEX at the moment, we are confident that with adjustments to our portfolio, we will achieve our predetermined target by the end of the year.

Ter Zake!

Chemseddine Saidj,
Chairman of the XXVe Board of De Zilveren Rijder

Board Members

From left to right, the following board members respectively are:

Danny Van der Wei (Chief Financial Officer), Denary Day (Chief Fiduciary Officer), Rob Van Meijl (Chief Events Officer), Chemseddine Saidj (Chief Executive Officer), Willem Spigt (Secretary), Coco Sun (Chief Equity Analyst), & Max Ritt (Chief Investment Officer).



Equity Analysts

Hereby we introduce the 2020/2021 Zilveren Rijder Equity Analysts:

Abhishek Mangla, Ankita Panda, Anushka Sharma, Cas Buskermolen, Dennis van den Brink, Nicholls Grant, Rafiq Koopman, Rik van Kuik, Robert Vonk, Teun Boomaerts, Tom van Eekhout, Tijn Blanken, Vincent van Bunningen, Vincent de Rooter, & Pim Bosma.

RENOVATED WEBSITE

In recent weeks, the XXV Board of De Zilveren Rijder has been busy with renovating the website and make it more interactive to create an environment where we could:

- 1) Share relevant information with our shareholders;
- 2) Share research and articles that are written by the Board and Equity Analysts;
- 3) Allow more interactive communication with our stakeholders.

The website renovation included the following changes:

1. The home page still includes more-less the same information, except that some of the information about the fund and its values is moved to "About Us".



2. "Blog" page has been added. This page will include a new article/research about a chosen industry or financial asset every month. The research is conducted by our Board members and Equity Analysts. Max Ritt and Willem Spigt wrote a great article on the Healthcare Industry, currently on our website. The analysis of the company Genmab by our analysts has also been posted in our website. 📄

3. A "Newsroom" page has been added. This page will include all the news about De Zilveren Rijder's operations and updates. 📰

4. The "Partners & Sponsors" page has been added. This page will enlist the partners and sponsors of De Zilveren

Rijder as well as their career opportunities for students and starters. We are actively searching to broaden our network and opportunities by creating win-win partnerships and earning corporate sponsorships, if you are interested, please feel free to contact us. 📧

5. The "Investor Relations" page has been added. This page includes relevant information for our shareholders. Such information includes current and historical Rijder's value (updated weekly), news regarding any changes to our portfolio, how our portfolio is diversified across different industries, and a calendar including relevant dates and events. 📅

6. The "About Us" page has been added. This page includes information about what is De Zilveren Rijder, who are the people ensuring the work dynamics of the fund, and the fund's culture. ✅

I hope that you will enjoy the website's upgrade as much as we enjoyed the renovation process. If you have any questions or suggestions, please feel free to contact us.

Website: <https://dezilverenrijder.com>

PORTFOLIO UPDATE

We are excited to present our recent portfolio changes. ✓

The market is still extremely volatile because of two main reasons: the rising interest rates and expected inflation. Firstly, we saw that, specifically, the Treasury yields have been rising last months which had significant impact on our portfolio. A large part of our portfolio are technology stocks which were impacted the most by the rising interest rates. We see that the portfolio is still recovering from this correction.

We acquired one new stock, Wheaton Precious Metals Corporation. Wheaton Precious Metals Corp is a precious metal streaming company. The organization is engaged in sale of precious metals, including gold, silver and palladium. It has streaming agreements for approximately 19 operating mines and nine development stage projects. The stock was bought on March 12th for the following reasons:

1. The portfolio was vulnerable for the expected increasing inflation rate. So, against gold and silver. The price of the Wheaton stock is extremely correlated with the price of gold because the cashflow of Wheaton is dependent on the gold price. Our aim was to diversify our portfolio. We expect that the price of gold increases this year due to the expected increasing inflation rates,

which could result in a higher share price for Wheaton.

2. The business model enables Wheaton to generate a net profit margin of 47%! Additionally, the revenue increased with 27% last year. Wheaton expects that the revenue keeps increasing in the future while maintaining their current net profit margin.

3. Wheaton Precious Metals is fundamentally a good organization. The long-term debt to equity ratio is around 3.5%. In our opinion, this indicates that the company is healthy which is the reason that we are confident that the expected growth can be realized.

The purchase of Wheaton Precious Metals results in the following Portfolio:

| Stocks | Course | Value (EUR) | Result (EUR) | Result (%) |
|------------------------------|-----------|--------------|--------------|------------|
| Ahold Delhaize | € 23,28 | € 9.544,80 | € 69,70 | 1% |
| Akzo Nobel | € 94,16 | € 6.779,52 | € 453,60 | 7% |
| Amsterdam Commodities | € 20,50 | € 5.248,00 | € -102,40 | -2% |
| ASML | € 498,40 | € 30.402,40 | € 6.151,85 | 25% |
| DSM | € 145,45 | € 20.653,90 | € 660,30 | 3% |
| Fagron | € 19,66 | € 2.162,60 | € 72,60 | 3% |
| Galapagos | € 65,40 | € 1.962,00 | € -452,40 | -19% |
| Heineken | € 88,30 | € 10.684,30 | € -353,32 | -3% |
| Randstad | € 60,62 | € 4.546,50 | € 553,50 | 14% |
| Royal Dutch Shell - A - | € 16,98 | € 7.810,80 | € 1.088,36 | 16% |
| Unilver PLC | € 46,88 | € 10.969,92 | € -628,29 | -5% |
| Apple Inc | \$ 122,66 | € 14.719,20 | € 1.184,82 | 9% |
| Bershire Hathaway Inc - B - | \$ 248,30 | € 5.276,38 | € 349,14 | 7% |
| 3M Co | \$ 188,37 | € 4.002,86 | € 288,58 | 8% |
| Microsoft Corp | \$ 236,60 | € 13.273,26 | € 795,50 | 6% |
| Wheaton Precious Metals Corp | \$ 38,10 | € 4.857,75 | € -220,58 | -4% |
| | | € 152.894,19 | | |

PORTFOLIO UPDATE CONTINUED...

Currently the portfolio has a total value of €152.894 stocks outstanding.

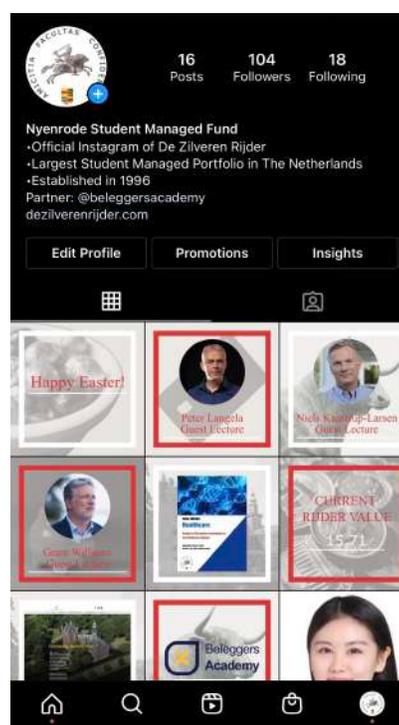
Compared to the initial value of 2021, the portfolio increased in value with approximately 6%. Unfortunately, the portfolio isn't outperforming the benchmark of De Zilveren Rijder. The AEX-index increased with approximately 8% during the same period.

However, we are still confident that we will beat the benchmark at the end of the year. Our analysts-teams are currently working on their second analysis, and we believe that they will come up with great investing opportunities.

Instagram

We are proud and excited to announce the creation of the official De Zilveren Rijder Instagram. The purpose of this instagram page is create a smooth channel of communication between the De Zilveren Rijder and their shareholder/stakeholders effectively and effeciently. The instagram contains announcements of guest lectures, special events that have been organized, updates on the value of the portfolio and much more. If you would like to actively stay up to date on De Zilveren Rijder, we highly recommend you give us a follow! Our page can be found via the home page of our website or by inserting the following username on Instagram.

Instagram username: [zilverenrijder](https://www.instagram.com/zilverenrijder)



BELEGGERS ACADAMEY PARTNERSHIP

We are honored to announce that we have reached a partnership agreement with Beleggers Academy to provide investing courses for all our current members! 🍷

Beleggers Academy was founded by an alumnus of De Zilveren Rijder, Mr. Olivier van Dijk, as a platform where everyone, regardless of prior knowledge, can learn to invest online. Their investing courses teach how to enter and understand the international investment market through helpful video tutorials. They strive to continuously provide new information to their community to enable everyone to invest successfully in new financial markets and products. 🎓

As an e-learning platform, Beleggers Academy works with investing mentors with years of experience who offer their investing courses via this central platform. This means that Beleggers Academy is constantly at the forefront of developments in the financial markets and that the range of courses is constantly being expanded. 📈

We are looking forward to working with such an accomplished educational platform.



GUEST LECTURE GRANT WILLIAMS

For our first guest lecture we had the pleasure of giving the floor to Grant Williams. Grant Williams is widely respected as a visionary in the financial industry with a career spanning 35 years as an investor, advisor, writer, and interviewer. In 2020, Grant stoked the fire of his passion for interviewing brilliant people by launching The Grant Williams Podcast in various forms, including The End Game, The Super Terrific Happy Hour, and The Narrative Game. His podcast has over 1 million downloads! Both the analysts and the board members were happy with the outcome of our first guest lecture.

GUEST LECTURE NIELS KAASTRUP-LARSEN

Niels Kaastrup-Larsen works for DUNN Capital as a Managing Director. The company currently has \$1 billion in assets under management, whereby they incorporate trend following trading to make a profit

During a Clubhouse session with De Zilveren Rijder on the 15th of March 2021, Mr. Kaastrup-Larsen answered arising questions from our students regarding trend-following trading, as a concept, trading automatization, the importance of risk management for capital preservation, and other generalities concerning the trading industry.

GUEST LECTURE PETER LANGELA

On March 23th we had the pleasure of hearing Mr. Langela speak about Blockchain and cryptocurrencies. He took a deep dive into the current Blockchain technology and how cryptocurrencies can be used in the near future. Mr. Langela is currently the Chief Expedition Officer of Fluidensity, a Dutch company, which developed an online platform where artists and art collectors convert the ownership of art into digital certificates. Via these digital certificates of ownership, or tokens, they introduce a totally new way to collect, trade, and expose art.

CLOSING MESSAGE

Dear De Zilveren Rijder Shareholders,

We sincerely hope you enjoyed the first Silvervloot of the XXVe board as we value our alumni and shareholders tremendously. For the people reading this off of our LinkedIn page or website and would like to subscribe to De Silvervloot, feel free to sign up through our website. We have many ideas that we want to turn into reality which you all will hear about soon. The next Silvervloot will be released at the end of spring!

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