



DE ZILVEREN RIJDER

# Den Zilvervloot 2022 First Quarter Report

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# DE ZILVEREN RIJDER

## Executive Summary

The following edition of De Zilvervloot includes an introduction of the new 26th board. In this part the board is named with a short message. The report follows with a mentioning of the 17 new analysts for the year 2022. Afterwards, this report mentions the separation of the actual fund from the board, including the reasoning and implications of this important decision. Furthermore, the report follows with a Rijder update, and the main forces behind the current value of de Rijder. Afterwards, an overview of the events hosted during the first quarter is shown. Finally, this report ends with a detailed portfolio update, in which significant changes in this quarter will be addressed, and what the response of the board is on said changes.

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# DE ZILVEREN RIJDER

## Introducing the New Board

During the first quarter of 2022, the 25th board appointed the new 26th board for the coming year.

As a new board, we are looking forward to this year with excitement, and cannot wait to create a performance which will excite each and every shareholder of De Zilveren Rijder. We want to formally thank the 25th board for trusting us with the important task of managing board, and we look forward to present the first Zilvervloot of this year.

Ter Zake!

- Pieter Tesselaar - Chairman
- Cheen Kang - Vice-Chair
- Koen Salomons - Secretary
- Vincent De Ruiter - Treasurer
- Ramon van Dooijeweerd - Chief Events Officer
- Robert-Jan Miedema - Chief Fiduciary Officer
- Sumanth H. - Chief Equity Analyst



## Our Analysts for 2022

One of our utmost priorities for the first quarter of 2022 was to invite and recruit analysts for our 2022 program. Our board is happy to announce that our analysts for this year have been recruited for our program.

One of the core foundations of De Zilveren Rijder is to educate Nijenrodians about the financial markets, and to prepare them for a potential future in the financial industry.

Our Chief Equity Analyst, Summanth, will be leading this year's program with excitement. And cannot wait to aid this years analysts.

Our 17 analysts are as followed:

Thijs Hendriksen  
 Maurits Breitsma  
 Matthias Petri  
 Céline Sanders  
 Pranaav M  
 Tymian Clay  
 Jagrati Pandey  
 Niels Greven  
 Tom Berger

Philippe Zonneveld  
 Raphael de Boer  
 Joost Hartmans  
 Simon Pillen  
 Rik Knooren  
 Tarun Bhandari  
 Sarah Bopp  
 Johnny Yang



# DE ZILVEREN RIJDER

## Separating the Fund

Professionalization of de Zilveren Rijder has become one of our main objectives for this year. And given that wealth creation and teaching at times have conflicting interests a new approach has been chosen. A significant target that we have achieved during this quarter is the separation of the financial assets between the board and the fund itself.

The fund in turn managed by the club which in turn receives a fee of 0.5 percent of all managed assets that is used to fulfil the mission of the club through events, education and connecting people.

Our primary reasoning behind this significant task was to ensure the continuity for future boards, with the possibility to perform for our shareholders fairly. In turn, due to the separation, it is easier to track and monitor the expenses of the board, but another result is increased efficiency to calculate the exact value of the fund.

Furthermore, this separation enables for previous boards to check up on the exact expenses of the current board. While thankfully we have yet encountered a situation in which this is necessary, the reasoning behind separation of the board and fund was as well to mitigate future risk.

## Events Overview

On the 16th of February we held our first official event of the year to welcome and celebrate with the new analysts. In this event we introduced the analysts to the outline we prepared for the year. They also received their pins and ties on this event

On March 31st, an event will be hosted by us for the analysts in the evening to identify, organize, and pitch a solution to a case study we present. In turn the analysts will get a feeling for their strong qualities for in the financial world, and so we can aid them to improve this year,

## Rijder Update

Due to previously aforementioned separation of the board and the fund, the value of a Rijder has decreased slightly. One reason for the decrease is due to the separation of a partial budget for the board for the year 2022 which totaled 12 cents per Rijder. There are two other main causes of the partial decrease of the Rijder value.

A more significant contributor to the value of the Rijder is the socioeconomic circumstances which have been occurring for the recent quarter. There has been significant increase in industry growth due to multiple nations decreasing Covid-19 regulations. The result is that an increasing amount of industries are returning to operating levels seen before Covid-19. Thus, there is an increased demand on supply side inputs, which led to a decrease in financial performance of some of our investments

Another cause is the Russia-Ukraine conflict. A result of this conflict are severe financial sanctions from the European Union and the United States. Some of our portfolio are partially operating in Russia, and the imposed financial sanctions have had a negative effect to their operations in Russia. As a result, a part of our portfolio has declined.

Therefore, the current value of our Rijder is at €18.22. Compared to the beginning of 2022 this is comparative decrease in value.



## DE ZILVEREN RIJDER

### Portfolio Update

As previously mentioned, the following portfolio update is utilizing the data from January 1st, to March 31st, 2022.

The main indication of this update is to indicate long term trends in our portfolio, as well as indicating short term fluctuations.

Due to our relatively diverse portfolio, there is a clear indication that some of our assets perform positively, and other of our assets negatively. Some of significant changes in our assets will be discussed in this update.

One of our predominant outliers has been our cryptocurrency assets. While our Bitcoin ETF asset has reported a positive increase of 3,50%, our Ethereum ETC has declined by -6.82%. These reported decreases have been mainly caused by recent events from this quarter. A main event of this decrease is the increased regulation of crypto by India and China. Another more recent event is the call for crypto regulation with the sanctions imposed to Russia. Bitcoin, on the other hand has shown an increase in percentage of old supply being traded, which is a major indication of a cryptocurrencies activity. On the short term we have decided not to act, as our funds focusses on long term value driven investments. However, we are monitoring the situation closely, and have indicated to discuss on the long term potential of this investment. One of our main reasons why this could be a long term investment is to create an increased diversity of the funds. Given at the time the 25th board invested 2.5% of the funds in cryptocurrency, it is a relatively minor investment.

Another of our investments, Wheaton Precious Metals Corp. has increased by 13.35% since purchase last year. A main reason of this increase is related to the higher demand for rare earth metals investments since the Russia-Ukraine conflict. The specific performance of this company indicates the strength of the diversification of the portfolio.

Our most positively performing investment is Shell. During this quarter, there has been an increase of 18.05%. A predominant reason for this trend is the increase in oil prices during this year. While having a natural increase as Covid-19 regulation were lifted, the Russia Ukraine conflict has resulted in an even further increase in oil prices. During this year, the crude oil price increased with 39.52%. Such a significant change in oil prices is also something we will closely monitor, as such a significant change can have negative impact on certain investments.

Our most negatively performing investment is Akzo Nobel. The asset in question has had a decrease of -20.25% during this quarter. The main cause of this decline is due to the lack of operations in Russia due to the financial sanctions imposed by Western nations. The board has recently not decided to intervene, however, due to further declines the board will review the asset.

Another declining asset is ASML. The company's stock has declined by -11,89%. A recent fire in a German factory operated by ASML, combined with IP issues in China and the improvement of the competitor TSMC are causing concerns of the short term growth of this asset. However, the board has decided that ASML is still a worthwhile long term asset.