



DE ZILVEREN RIJDER

Den Zilvervloot 2022 Second Quarter Report

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Executive Summary

The following edition of De Zilvervloot includes a message of the new 26th board. The report follows with an update on the new analysts and the analyst course of 2022. Afterwards, this report mentions the investment into Prosus, 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 second 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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Message of the Board

Dear shareholders,

We, the 26th board of the Zilveren Rijder, are glad to present to you the second edition of Den Zilvervloot. While this report will entail the progress of the commission and the fund during the second quarter, we are aware that most of you have been holding Rijders for longer periods of time. Therefore, we want to thank each and everyone for your support, and we will continue to outperform your expectations (and the AEX).

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

Analyst Update

During the pervious Zilvervloot, we mentioned that our most important priority was to invite and recruit analysts for our program. As a result, we had already recruited our analysts by the first quarter.

This quarter, we have had multiple successful events which the analysts were involved with, and allowed the analysts to learn and practice their skills. Further details of these events will be mentioned on page two.

Furthermore, our Chief Equity Analyst Sumanth H. has been teaching our analysts about sourcing and have had a class in which these concepts were taught with the analysts being able to replicate.

De Zilveren Rijder wants to expands these classes even further, and is excited to announce further progress in the next Zilvervloot.



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Prosus

During the second quarter, the fund has acquired a new share in the portfolio. Prosus (PRX) is a Dutch conglomerate who has investments in 88 firms in the e-commerce, fintech, food delivery, retail, travel, or mobility industries. The investment firm is a global consumer internet group and one of the largest technology investors in the world. The big discount on its assets is one of the reasons the stock caught our attention. Recently Prosus announced that it will repurchase shares in order to lower its discount, this was a trigger for the stock to soar. We believe it is a match with the values and vision of De Zilveren Rijder.

One of the most significant investments Prosus has is a 28.8% share in Tencent, a large cap Chinese technology firm.

The board therefore decided to purchase shares of Prosus, and at the end of the quarter, the share price of Prosus has increased by 35.88 percent. Of course this is a positive, but the board decided per the value of De Zilveren Rijder to invest in Prosus from a long term perspective. Prosus currently is 6.05% of our portfolio.

Rijder Update

The current value of our Rijder is at €17.01 Compared to our previous Zilvervloot this is comparative decrease in value.

The decrease in value of de Rijder is because of multiple assets having a relative short term decrease in value. The significant assets worth mentioning will be explained in the portfolio update on page four.

As mentioned in the previous Zilvervloot, the Russia-Ukraine conflict still affects some of our assets. The main reason for this downwards performance is some assets suffering from the sanctions.

Another reason for the decline of De Rijder is the increase in the interest rates by central banks. The higher interest rates makes it more expensive to gain capital for especially growth stocks.

Events Overview

On the 18th of May an event was organized with De Zilveren Rijder and Add Value Fund, in which the analysts were given an interesting insight into the financial investment world by the professionals of Add Value Fund.

Furthermore, the board of De Zilveren Rijder also attended a fund seminar in which they and other professionals were informed about recent market impacts and their implications.





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Portfolio Update

As previously mentioned, the following portfolio update is utilizing the data from May 1st, to July 1st, 2022. The main objective of this update is to acknowledge the performance of the most significant changes in our portfolio. Furthermore, this update also will include the decisions we as the board decide to take based on the circumstances. It will also be explained as to why a decision would be taken.

One of the outliers in our portfolio are the investments made last year into the two cryptocurrency assets. This investment was done as of last year by the previous board. While it is not initially a classical type of investment for de Zilveren Rijder, it was a feasible opportunity to diversify the funds by investing 1% of the funds into Bitcoin and a further 1% into Ethereum. However, as of this quarter, Bitcoin has had a loss of 56.47% and Ethereum has had a loss of 67.5%. The main course of action is to again meet and discuss the long term value of these investments, and decide whether this investment is within the vision and value approach of De Zilveren Rijder.

Another investment, DSM, has lost -14.85% in the previous quarter. While the fund was already discussing whether to keep DSM due to its first quarter performance, DSM has recently shifted its central focus as a company due to the ongoing macroeconomic trends such as sustainability. Therefore, the board needs to yet again discuss whether these changes make DSM remain a valuable long term investment, or if DSM is something to be sold out of.

Furthermore, our asset ASML has had a decrease of -24.8% during this quarter. However, after a re-evaluation of ASML the board has decided to keep the asset in the portfolio due to ASML still having a significant long term valuation above the current share price. A part of the decrease is due to ASML using a new valuation method, in which they only include completed orders that have been shipped to the customer instead of the equipment which they are currently producing.

Finally, one of our assets, Akzo Nobel, has had a decrease of -18.68%. This is a recent decline, and the board wants to discuss whether this asset's decline is due to the short term decline of the market, or whether this is part of a long term decrease in value of our assets. After which, the board will make a decision on the asset performance.