



DE ZILVEREN RIJDER

Den Silvervloot

Q3 2023



[www.dezilverenrijder.com](http://www.dezilverenrijder.com)



[dzr@my.nyenrode.nl](mailto:dzr@my.nyenrode.nl)



[@dezilverenrijder](https://www.instagram.com/dezilverenrijder)



[De Zilveren Rijder](https://www.linkedin.com/company/dezilverenrijder)



## Board Remarks

After updating our investment thesis and fund vision in Q2 this year, one of our main priorities has been evaluating various investment options, and analysing which will be best to diversify the portfolio and bring long-term growth. Through analyst stock pitches and various board discussions, we are confident to make a beneficial investment to be reported next quarter. Aside from this, our efforts in professionalising the fund have improved with drastic improvements in the structure and flow of internal processes to safeguard De Zilveren Rijder for the long term. We are still in the process of fostering long-term partnership that are beneficial to De Zilveren Rijder community as a whole and will give a more extensive update on this next quarter.

Ter Zake!

## Overview of Q3

### IPI Partners Company Visit

De Zilveren Rijder was invited to IPI Partner's office. Together with 20 of our analysts and fellow students, we visited their Amsterdam office where we learned more about the private equity industry and data infrastructure. We also got insights into how investments are made and were given a case to complete ourselves. It was exciting to see how IPI Partners is operating in the industry and delve deeper into their specific niche. It was an amazing and educational experience!



### Attending the Fund Seminar



This quarter, members of De Zilveren Rijder board were invited to attend the Fund Seminar in Utrecht on behalf of Cognito. Part of the board went and learned more about European small-cap funds and the impact of Artificial Intelligence on the stock market through a variety of speeches and lectures.



## DE ZILVEREN RIJDER

### Board Comments

The total portfolio change for the third quarter of 2023 was -5.39%. Due to the unfavourable market conditions, the portfolio did make a loss this quarter. However, comparing it to the Dutch market value loss of -6.4%, De Zilveren Ridder portfolio is in a better position and outperforming the market. At this time, we are actively looking for new investment opportunities to diversify the portfolio and strengthen our position.

### Rijder Value Update

At the end of Q3 of 2023, the Rijder value is €17.47, lower than the €18.48 at the end of Q2 due to the overall market value losses. The Year to Date (YTD) growth of the portfolio is -0.96%. Compared to the AEX YTD of -2.9%, our portfolio is currently outperforming the Dutch market. We are currently analysing options so that the portfolio will grow next quarter, however, the declining market is an issue that will most likely still affect us in Q4.

### Portfolio Update

At the end of the third quarter of 2023, De Zilveren Ridder portfolio has performed as follows:

Stock	Income	Costs	Percentage Return
3M co.	34.87	-10.46	-2.53%
Acomo N.V.	102.40	-15.36	-8.33%
Ahold Delhaize (Koninklijke)	203.35	-30.50	-7.53%
Akzo Nobel	0.00	0.00	-8.38%
Apple Inc.	26.49	-7.95	-8.85%
ASML Holding NV	44.95	-6.74	-15.53%
CVS Health Corp.	73.81	-22.14	4.79%
DSM Firmenich Ltd	227.20	0.00	-17.42%
Fagron SA	0.00	0.00	4.48%
Heineken	83.49	-12.52	-10.81%
Microsoft Corp.	42.16	-12.65	-4.20%
Prosus	12.51	0.00	-9.32%
Randstad Holding	0.00	0.00	8.45%
Shell PLC	140.12	0.00	11.66%
Unilever PLC	100.72	0.00	-0.85%
Wheaton Precious Metal Corp.	40.67	-10.17	-2.91%
<b>Total</b>	<b>1,132.74</b>	<b>-128.49</b>	<b>Total P/L: -10,742.26</b>