




DE ZILVEREN RIJDER

Den Silvervloot Q1 2024

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XXVIIIe Board Introduction

As the newly inaugurated board, we are thrilled to steer De Zilveren Rijder into the forthcoming year. Our vision extends beyond the mere management and expansion of the portfolio. We aim to elevate the fund's professionalism by refining our internal operations and statutes. Furthermore, we are committed to cultivating enduring relationships and partnerships, as well as nurturing the growth of the De Zilveren Rijder community by organizing events to improve and restore the connection with older boards. With enthusiasm and anticipation, we are looking forward to an extraordinary year ahead.

Ter Zake!

XXVIIIe Board of De Zilveren Rijder



Jacob Hartog - Chairman

Steven Tettero - Vice-Chairman

Stan Horden - Secretary

Lucas Sanders - Portfolio Manager

Rutger Aerts - Chief Events Officer

Joost Hoving - Chief Fiduciary Officer

Xander Beere- Chief Equity Analyst

Equity Analyst Update

We are happy to announce the successful recruitment of Equity Analysts for De Zilveren Rijder programme this year. One of the main priorities of De Zilveren Rijder is to educate students at Nyenrode about investing, stock analyses, and the financial markets as a whole.

Xander Beere, our Chief Equity Analyst, will be leading the education of our analysts and ensure that they will be able to provide us with high-level industry and company-specific analysis. This year, the analyst programme will be highly interactive, with the eventual goal of organizing a pitch contest in which the analysts can earn their sayings in a possible investment.

With this new program and the support of our analysts, we cannot wait to share the rest of our plans!

This year's Equity Analysts are: **Janvier Damoiseaux | Julian de Haas | Mels de Brouwer | Jorn de Graaf | Estian van der Walt | Jurgen Hornung | Joris van Luitelaar | Ilse den Heeten | Stan Geerlings | Sunny Chen | Casper Smit | Caitlin Snel | Mika van der Heijden | Puck Veldt | Norbert Visser**



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Board Comments

In the first quarter of 2024, De Zilveren Rijder posted a growth rate of 5.85%. While we recognize that our performance did not exceed the Dutch market benchmark of 12% in any of the months, it's important to view these results through a strategic lens. This period has been one of recalibration and strategic realignment for us, especially considering the market's volatility and the ambitious benchmarks set.

Our focus has been on solidifying the foundation of our portfolio and ensuring its alignment with our long-term vision, rather than pursuing short-term gains at the expense of sustainability. This approach, while it may have resulted in a temporary underperformance compared to the broader Dutch market, is a calculated decision. We believe it positions us better for future growth and stability.

The deviation from the benchmark also reflects our commitment to risk management, particularly in a market environment characterized by high volatility and unpredictability. We're actively exploring new investment avenues and diversification strategies to enhance our portfolio's resilience and performance.

Portfolio Update

At the end of the first quarter of 2024, De Zilveren Rijder portfolio has performed as follows:

Stock	Income	Costs	Percentage Return
3M co.	34.55	-10.37	0.25%
Acomo N.V.	0.00	0.00	0.09%
Ahold Delhaize (Koninklijke)	0.00	0.00	6.56%
Akzo Nobel	0.00	0.00	-7.58%
Apple Inc.	26.73	-8.02	-8.85%
ASML Holding NV	44.95	-6.74	31.04%
CVS Health Corp.	81.96	-24.58	3.93%
DSM (Koninklijke)	0.00	0.00	14.63%
Fagron SA	0.00	0.00	6.30%
Heineken	0.00	0.00	-2.84%
Microsoft Corp.	45.48	-13.64	14.55%
Prosus	0.00	0.00	7.76%
Randstad Holding	0.00	0.00	-13.74%
Shell PLC	144.95	0.00	4.93%
Unilever PLC	100.72	0.00	7.05%
Wheaton Precious Metal Corp.	0.00	0.00	-2.31%
Total	479,34	-63,35	Total P/L: 11687,39

At the end of Q1 of 2024, the Rijder value is:
€19.54



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Looking Back at Q1

As the new board of De Zilveren Rijder, we have had an exciting first quarter, which involved selecting & training new equity analysts, a company visit, and the first annual reunion took place!

Equity Analys Training Days

We kicked off the year by hiring 15 equity analysts as explained earlier. To introduce them to De Zilveren Rijder and equip them with the necessary skillset to provide high-level analysis and investment advice, we hosted a two-day training period. On the first day, Beleggers Instituut came through, and taught the analysts about the basics of stocks, investing, and how to complete fundamental analysis. On the second day, our analysts got the opportunity to use this knowledge and create their first stock pitch of the year, each with their own team. The five teams each pitched a stock from the appointed industry, being; Healthcare, Finance, Tech Energy and Consumer discretionaries.





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Company visit at Robeco

Recently, De Zilveren Rijder had the privilege of visiting Robeco, where we engaged in a comprehensive learning session about the intricacies of stocks, covering both value and growth, as well as fixed income investments. Guided by their team of seasoned analysts, we delved deep into the factors that drive stock performance and the strategic nuances of fixed income investments. The session was not only informative but also eye-opening, providing us with valuable insights that we look forward to applying in our strategies.



The visit also offered us a timely overview of the current economic climate and its impact on the market, enabling us to better understand the macroeconomic factors at play. This knowledge is crucial as we navigate the complexities of investing in today's environment. To conclude the day, we had the opportunity to unwind and connect over drinks, fostering a valuable networking opportunity with the professionals at Robeco. These moments of informal interaction were as enriching as the formal session itself, allowing us to exchange ideas and perspectives in a relaxed setting.

We extend our heartfelt gratitude to Rob van Bommel and the entire team at Robeco for hosting us and for making the day not only educational but also exceptionally welcoming!

Annual DZR Event



At our first annual reunion, hosted by the 28th Board in the wapenzaal, we bridged past and present. A brief presentation on our current initiatives was followed by an evening of camaraderie and refreshments. This gathering not only connected all DZR Boards but also set the stage for future collaborations. Thank you to everyone who joined us in making this event such a significant milestone!