

As of May 11, 2026 for professional investors only
Macro Economy/ Markets - Strategies offered by Candoris

Scroll down for the charts used and weekly summary

[Click here to play the update](#) * When pictures do not open in your outlook, [click here](#) to view them in PDF)

-This week: 20 minute online update on US Small Cap Value 13 May at 15:00 CET, click to participate [Orchard US Small Cap Value Update](#)

- PM SIM US HY in Europe, NL May 18/19, Finland May 20, Denmark May 21, Portugal May 22

After the commercials, Let's start with a look at US indices last week :-)

The picture is clear I think, Tech and in particular AI names pushed things up.



Source: Bloomberg/Zerohedge

Within Tech/AI, Semiconductors did best again!! Up 10% last week, up 66% in just over a month, crazy!

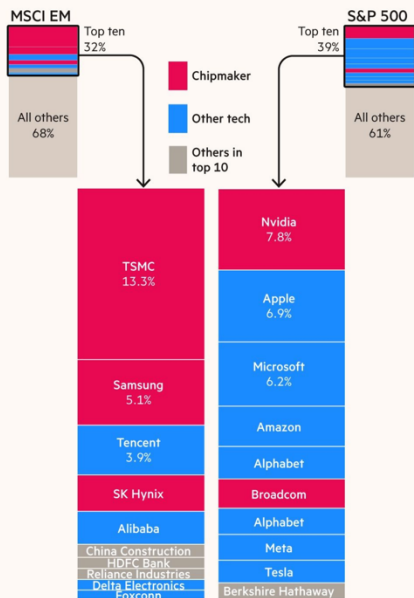


Source: Bloomberg/Zerohedge

The MSCI EM index is up 21% since end of March, With Semiconductors being ~30% of the BM, see below and up 66% = 20%, almost the entire rise of the MSCI EM index is thanks to Chippers...

Chipmakers and Big Tech are dominating EM stock markets, mirroring the US pattern

Weightings of MSCI EM and S&P 500 indices, with top 10 companies by weight highlighted



Graphic: Hakyung Kim, Alan Smith
Sources: Bloomberg, MSCI (MSCI data as of March 31 2026)
© FT

As the rally gets more and more narrow

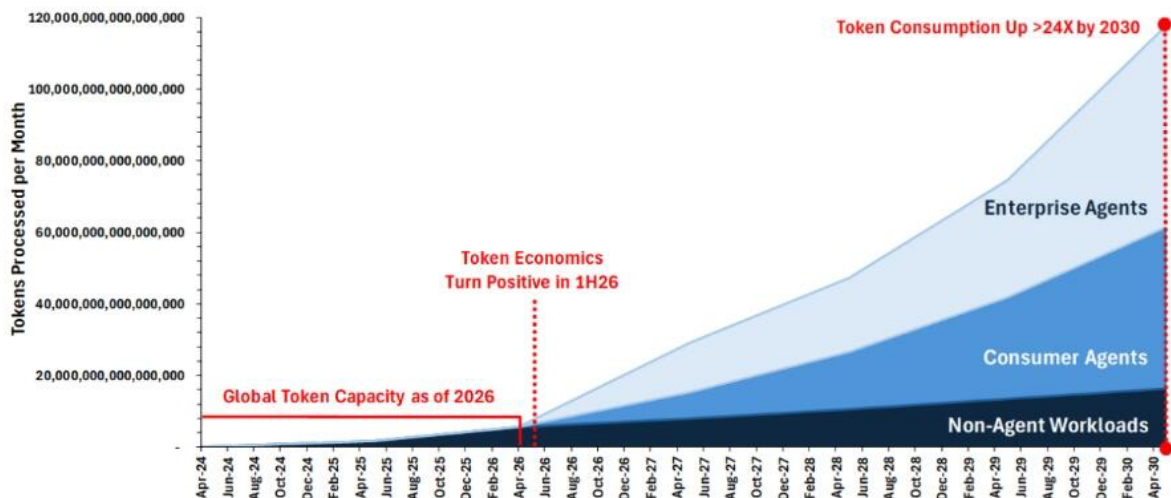
and as shown above, not only in the US



Source: Bloomberg/Zerohedge

AI still needs massive scale. As Goldman highlighted, the rise of Agentic AI, where AI systems perform a wide range of tasks for consumers and businesses, could increase token consumption by as much as 24x from current levels. A token is a basic unit of AI usage, roughly equal to 3–4 words of generated text.

And for that Chips are needed...



At the same time, hyperscaler profitability is finally starting to improve. That may be an important development, as stronger profits are likely needed to support the huge investments required to build enough compute capacity for this next phase of AI growth.



And thus the hyperscaler Capex keeps rising...

Exhibit 1: Morgan Stanley now sees hyperscaler capex approaching \$800bn/\$1.1trln in '26/'27 vs \$765bn/\$950bn previously



Source: Company data, Morgan Stanley Research estimates. See [Internet: GOOGL, AMZN, and META Surprises and Learnings \(30 Apr 2026\)](#)

And thus for now One sector alone pulls everything up

intense speculation in a very narrow part of the market rarely ends well



Source: Bloomberg/Zerohedge

Be aware, Semi's are at very elevated levels.

Philly Semis Look Pricey by Sales Measure

On a price-to-sales basis, the index is trading at record valuations

Philadelphia Stock Exchange Semiconductor Index - BEst P/S



Source: Bloomberg

Bloomberg

Perhaps it is time to take profit.

I hereby call the top of the Semi run, also based on Friday's numbers :-)

TSMC's April sales rose 17.5% to NT\$410.7 billion (\$13.1 billion), the slowest growth pace in six months and below expectations for roughly 35% quarterly growth. AI demand remains strong, but weaker smartphone and consumer electronics demand is starting to offset part of the momentum.

And the disconnect between Wall Street and Main Street has become rather extreme



Source: Bloomberg/Zerohedge

Consumer-heavy deposit banks are selling off.

Consumer-heavy deposit banks are closely tied to the health of the US consumer. Weak consumer sentiment often signals slower spending, weaker loan growth, and higher credit risk. Investors then expect lower earnings for these banks, which can put pressure on their share prices.



Source: Bloomberg/Zerohedge

And Equities are decoupled from oil and rates



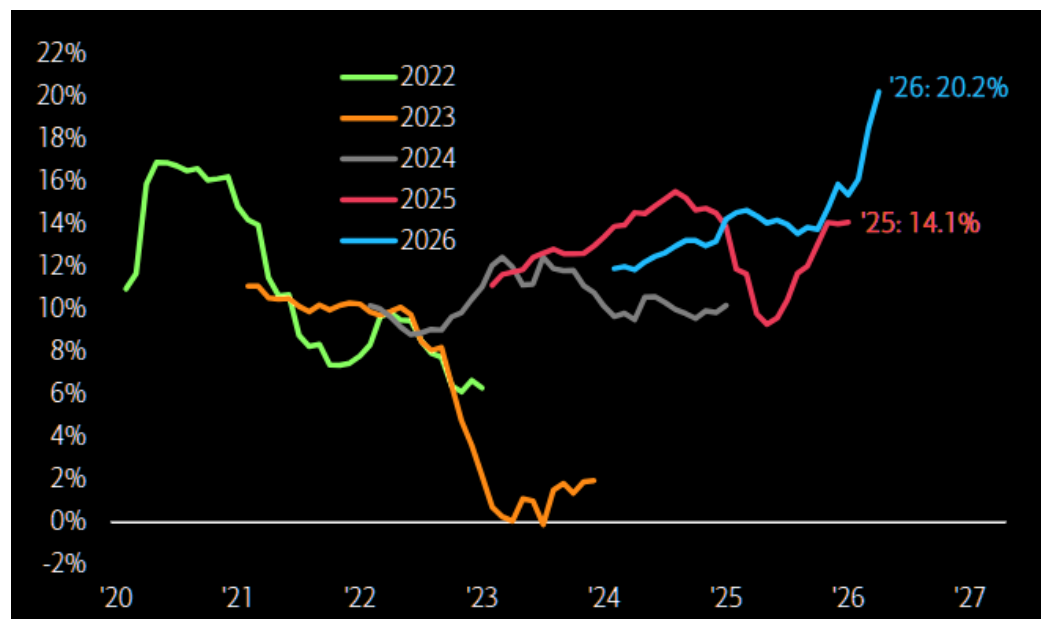
Source: Bloomberg/Zerohedge

As the US economy surprises to the upside and inflation to the downside despite the high oil prices



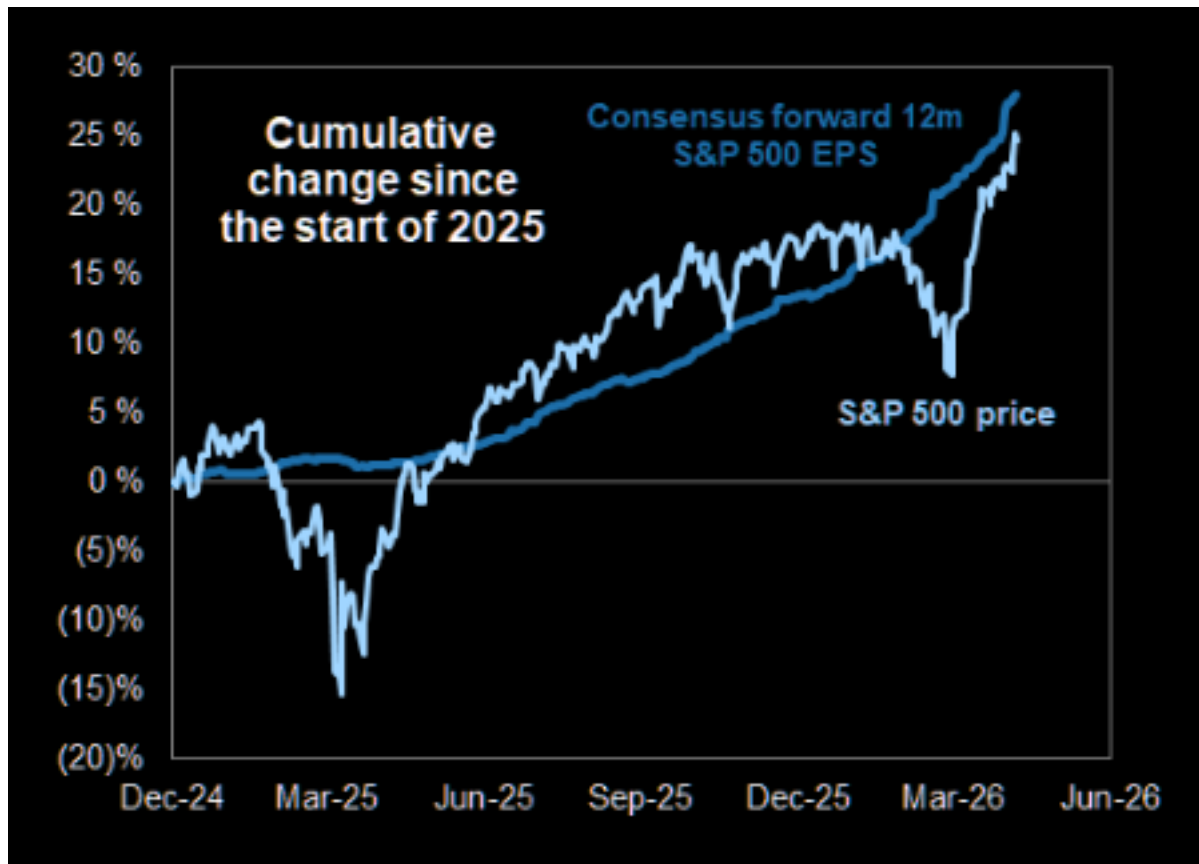
Source: Bloomberg/Zerohedge

As Earnings Growth, Narrow as it is now expected to exceed 20% for 2026



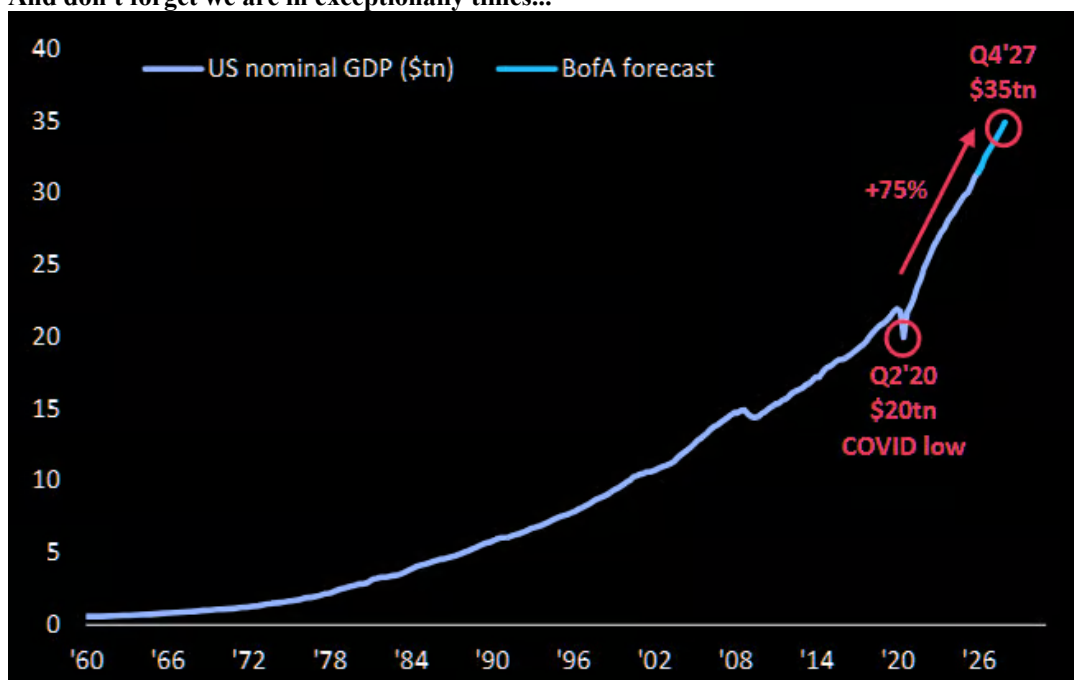
Source: BofA

Resulting in faster growing EPS than S&P 500 price levels..



Source: FactSet

And don't forget we are in exceptionally times...



Source: BofA

US Rates hardly moved



Source: Bloomberg/ZeroHedge

Rate cuts are not expected anymore for the rest off the year

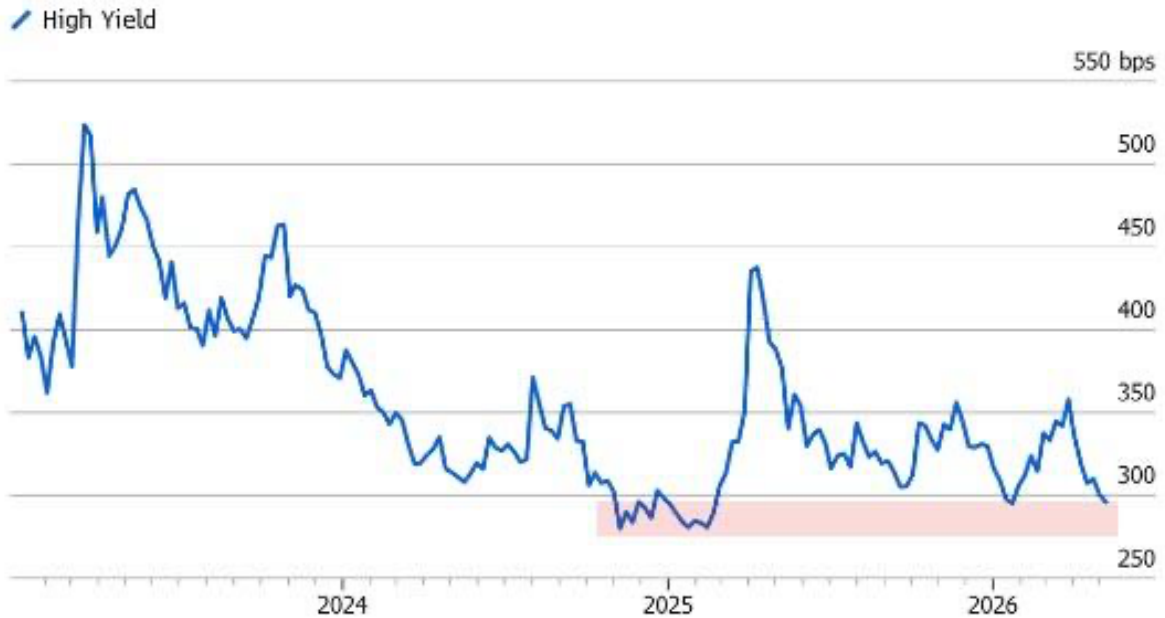


Source: Bloomberg/ZeroHedge

And US HY spreads are low, but perhaps the asset class is not that un-attractive relatively seen vs Equity, with a decent Yield to Worst

Back at the Lowest Since 2025

Spread per turn of leverage on high-yield bonds in dollars with more than \$500 million outstanding, excludes governments and financials

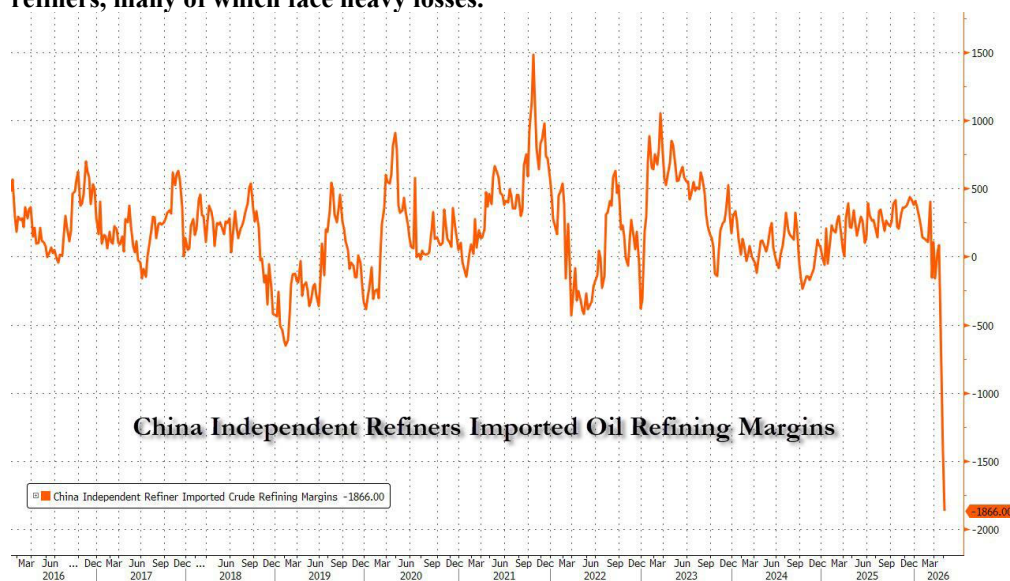


Source: Bloomberg

Bloomberg

Other:

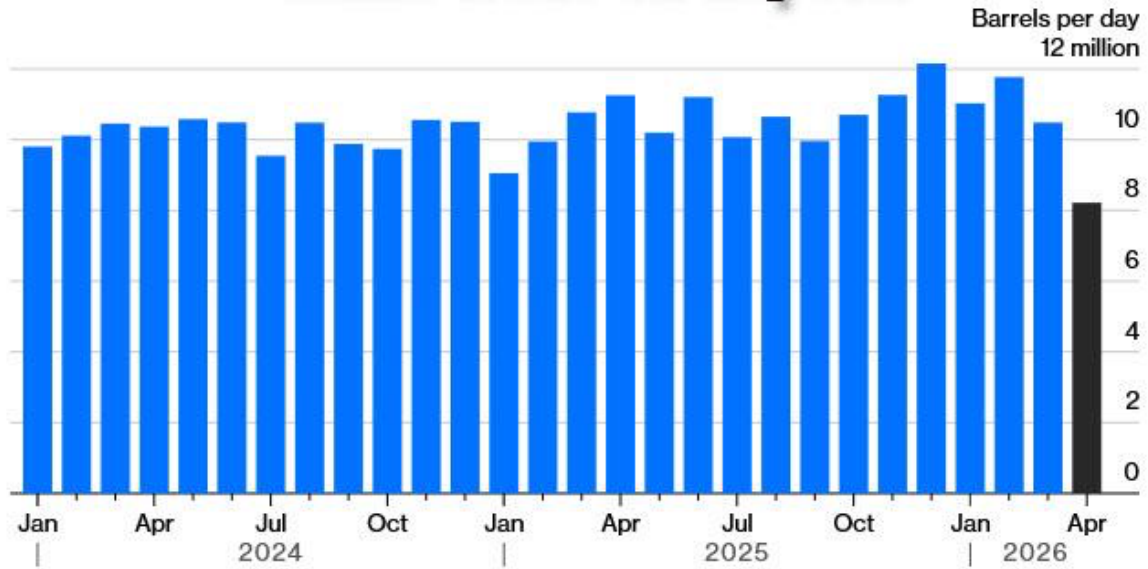
China's fuel policy aims to protect consumers from rising energy prices and avoid social unrest by limiting fuel price increases. But this has crushed refining margins, because refiners cannot pass higher crude costs on to customers. As a result, China's focus on energy security has come at the expense of refiners, many of which face heavy losses.



Source: Bloomberg/Zerohedge

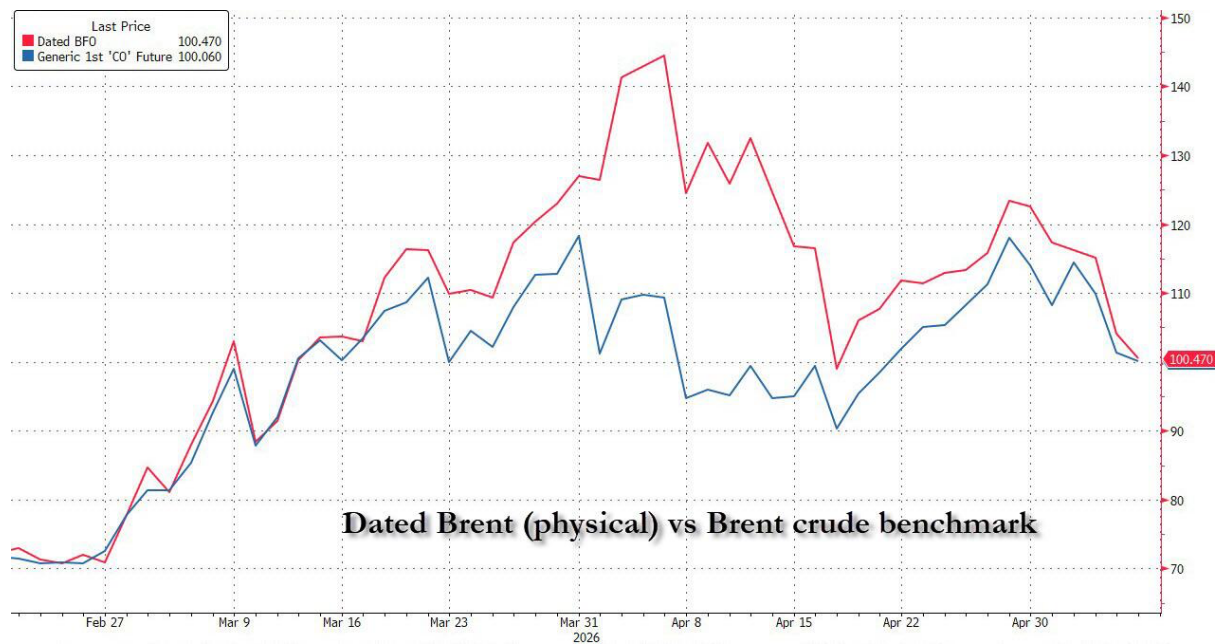
And thus China oil import has been plunging

China crude oil imports



Source: Vortexa

Bringing Dated Brent close to its future price, but without an Hormuz opening....



Source: Bloomberg/Zerohedge

And it is nice to keep oil prices in check, but it aint good for refined products, the ones we as consumer buy....



Source: Bloomberg/ZeroHedge

And it ain't over yet... fore sure. War could re-ignite..

Trump Says Iran Response "Totally Unacceptable"

President Trump has just issued a statement on his TruthSocial feed rejecting 'unacceptable' Iranian proposal for ending war.

"I have just read the response from Iran's so-called "Representatives."

I don't like it — TOTALLY UNACCEPTABLE!

Thank you for your attention to this matter."



US x Iran permanent peace deal by June 30, 2026?



\$8m Vol.

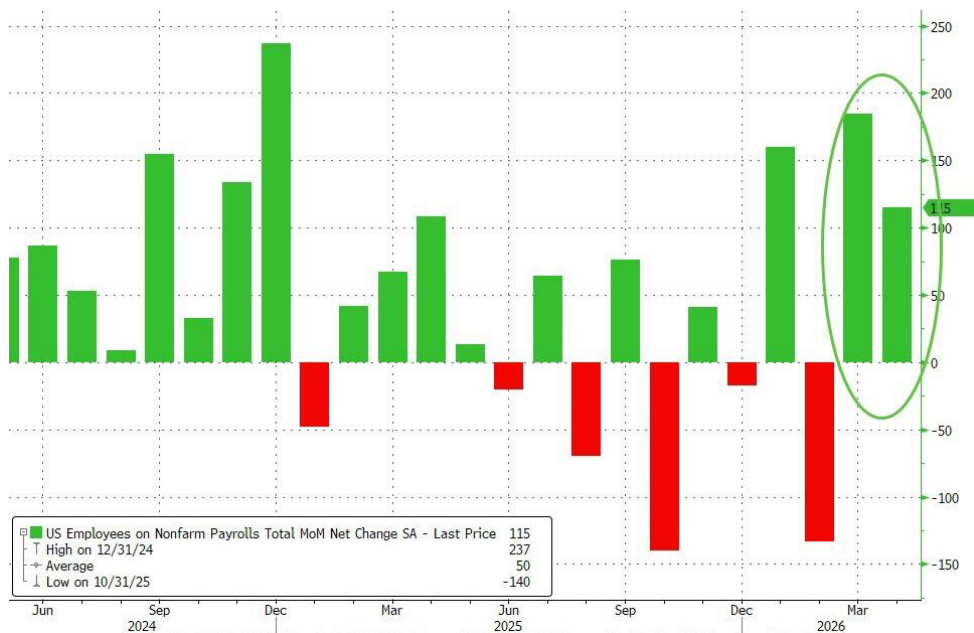
All time ▾

Yes 40¢

No 60¢

Friday's NFP data, Biggest jobs data of the month:

US payrolls rose by 115K in April, well above the 65K expected, while unemployment stayed at 4.3%. But beneath the strong headline, the report was weaker: full-time jobs fell by 424K, labor force participation slipped to 61.8%, and much of the job growth came from part-time work and statistical adjustments.



Source: Bloomberg/Zerohedge

while the Labor Force Participation Rate dipped to 61.8% from 61.9%. The employment-population ratio, at 59.1 percent, changed little in April. These measures edged down over the year after accounting for annual population control adjustments.



Source: Bloomberg/Zero Hedge

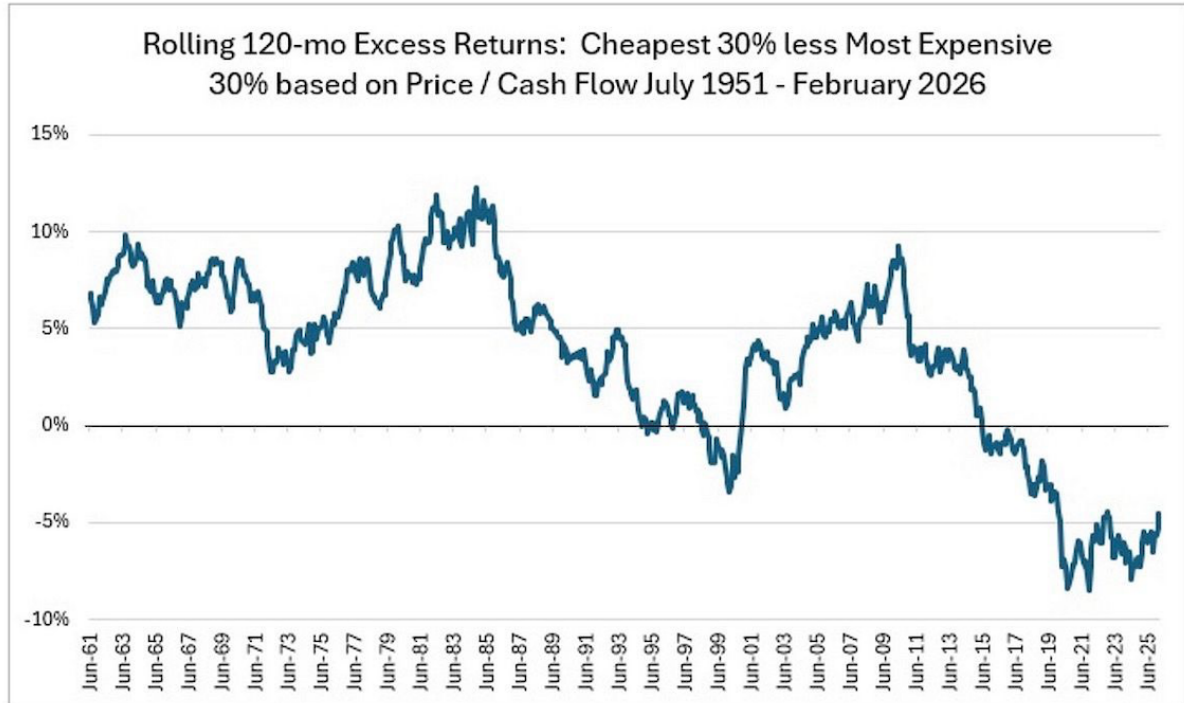
Wage growth came in cooler than expected, rising 0.2% MoM, below the 0.3% expected, and translating into a 3.6% annual increase, also below the 3.8% expected.



Source: Bloomberg/Zerohedge

Other

Is Value dead for good or is now the time to get in?



Source: Ken French database; L. Hamtil's calculations

Other:

there is room for more EME upside..

Weaker dollar (black, inverted) correlates with strong EM returns (red)



Past performance does not predict future returns.

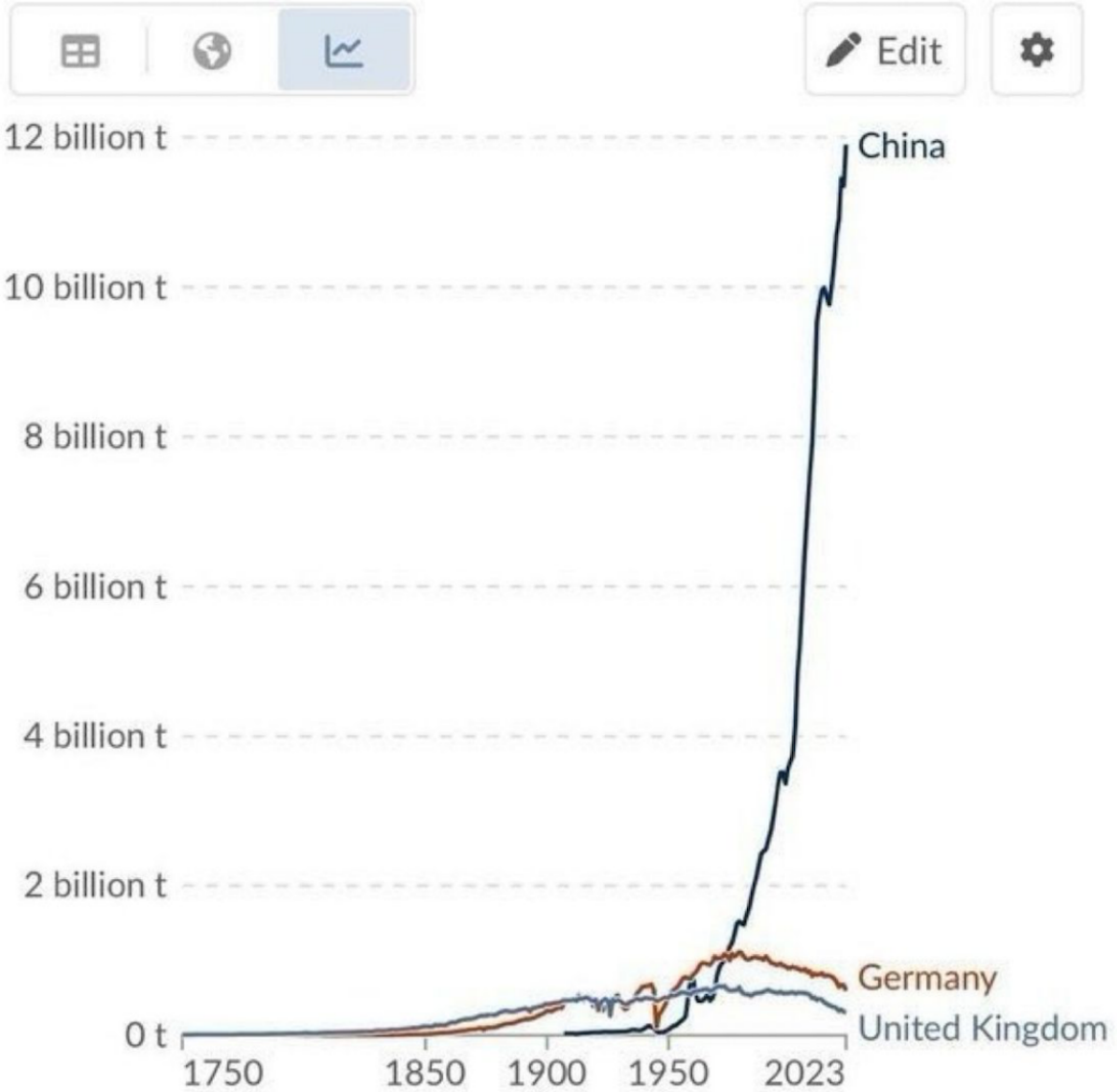
Source: Macro bond, Bloomberg, MSCI, HSBC Asset Management, April 2026. The commentary and analysis presented in this document reflect the opinion of HSBC Asset Management on the markets, according to the information available to date. They do not constitute any kind of commitment from HSBC Asset Management. Consequently, HSBC Asset Management will not be held responsible for any investment or disinvestment decision taken on the basis of the commentary and/or analysis in this document. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. Index returns assume reinvestment of all distributions and do not reflect fees or expenses.

Sometimes you just think, why even bother..?

Annual CO₂ emissions

Our World
in Data

Carbon dioxide (CO₂) emissions from fossil fuels and industry. Land-use change is not included.



To end positively, welcome back Hungary, so great to see a minister dance in front of a big audience as if he is at a private party...

Chapeau!



Week ahead..

See below, but the real news might come from the XI-Trump meeting on May 14 and 15

Or from the Middle East as negotiations between US and Iran seem completely stuck to me

Monday May 11 2026			Actual	Previous	Consensus
03:30 AM	CN	Inflation Rate YoY APR	1.2%	1%	0.8%
03:30 AM	CN	Inflation Rate MoM APR	0.3%	-0.7%	-0.1%
03:30 AM	CN	PPI YoY APR	2.8%	0.5%	1.5%
08:40 AM	CN	Vehicle Sales YoY APR	-2.5%	-0.6%	
04:00 PM	US	Existing Home Sales APR		3.98M	4.05M
04:00 PM	US	Existing Home Sales MoM APR		-3.6%	
04:20 PM	US	NY Fed Bill Purchases 1 to 4 months			\$7.587 billion
05:30 PM	US	3-Month Bill Auction		3.610%	
05:30 PM	US	6-Month Bill Auction		3.610%	
07:00 PM	US	3-Year Note Auction		3.897%	
Tuesday May 12 2026			Actual	Previous	Consensus
09:15 AM	US	Fed Williams Speech			
11:00 AM	EA	ZEW Economic Sentiment Index MAY		-20.4	-20
12:00 PM	US	NFIB Business Optimism Index APR		95.8	96.1
12:40 PM	EA	ECB Elderson Speech			
02:15 PM	US	ADP Employment Change Weekly		39.25K	
02:30 PM	US	Core Inflation Rate MoM APR		0.2%	0.4%
02:30 PM	US	Core Inflation Rate YoY APR		2.6%	
02:30 PM	US	Inflation Rate MoM APR		0.9%	0.6%
02:30 PM	US	Inflation Rate YoY APR		3.3%	3.4%
02:30 PM	US	CPI APR		330.21	
02:30 PM	US	CPI s.a APR		330.293	
02:55 PM	US	Redbook YoY MAY/09		7.8%	
05:00 PM	US	Total Household Debt Q1		\$18.8T	
05:30 PM	US	52-Week Bill Auction		3.560%	
05:30 PM	US	6-Week Bill Auction		3.630%	
06:00 PM	US	WASDE Report			
07:00 PM	US	Fed Goolsbee Speech			
07:00 PM	US	10-Year Note Auction		4.282%	
08:00 PM	US	Monthly Budget Statement APR		-\$164.1B	\$37.5B
10:30 PM	US	API Crude Oil Stock Change MAY/08		-8.1M	
Wednesday May 13 2026			Actual	Previous	Consensus
11:00 AM	EA	Employment Change QoQ Prel Q1		0.2%	0.2%
11:00 AM	EA	Employment Change YoY Prel Q1		0.7%	
11:00 AM	EA	Industrial Production MoM MAR		0.4%	0.3%
11:00 AM	EA	GDP Growth Rate QoQ 2nd Est Q1		0.2%	0.1%
11:00 AM	EA	GDP Growth Rate YoY 2nd Est Q1		1.2%	0.8%
11:00 AM	EA	Industrial Production YoY MAR		-0.6%	
01:00 PM	US	MBA 30-Year Mortgage Rate MAY/08		6.45%	
01:00 PM	US	MBA Mortgage Applications MAY/08		-4.4%	
01:00 PM	US	MBA Mortgage Market Index MAY/08		285.3	
01:00 PM	US	MBA Mortgage Refinance Index MAY/08		928.6	
01:00 PM	US	MBA Purchase Index MAY/08		171.1	
02:15 PM	EA	ECB Buch Speech			
02:30 PM	US	PPI MoM APR		0.5%	0.4%
02:30 PM	US	Core PPI MoM APR		0.1%	0.3%
02:30 PM	US	Core PPI YoY APR		3.8%	
02:30 PM	US	PPI APR		154.006	
02:30 PM	US	PPI Ex Food, Energy and Trade MoM APR		0.2%	
02:30 PM	US	PPI Ex Food, Energy and Trade YoY APR		3.6%	
02:30 PM	US	PPI YoY APR		4%	
04:30 PM	US	EIA Crude Oil Stocks Change MAY/08		-2.314M	
04:30 PM	US	EIA Gasoline Stocks Change MAY/08		-2.504M	
04:30 PM	US	EIA Crude Oil Imports Change MAY/08		1.415M	
04:30 PM	US	EIA Cushing Crude Oil Stocks Change MAY/08		-0.648M	
04:30 PM	US	EIA Distillate Fuel Production Change MAY/08		-0.024M	
04:30 PM	US	EIA Distillate Stocks Change MAY/08		-1.294M	
04:30 PM	US	EIA Gasoline Production Change MAY/08		-0.275M	
04:30 PM	US	EIA Heating Oil Stocks Change MAY/08		-0.038M	
04:30 PM	US	EIA Refinery Crude Runs Change MAY/08		-0.042M	
05:30 PM	US	Fed Collins Speech			
05:30 PM	US	17-Week Bill Auction		3.605%	
07:00 PM	US	30-Year Bond Auction		4.876%	
07:15 PM	US	Fed Kashkari Speech			
09:00 PM	EA	ECB Lane Speech			
09:15 PM	EA	ECB President Lagarde Speech			

Thursday May 14 2026			Actual	Previous	Consensus
01:00 AM	US	Fed Logan Speech			
11:15 AM	EA	ECB President Lagarde Speech			
02:10 PM	EA	ECB Machado Speech			
02:30 PM	US	Retail Sales MoM APR		1.7%	0.6%
02:30 PM	US	Export Prices MoM APR		1.6%	
02:30 PM	US	Import Prices MoM APR		0.8%	1.1%
02:30 PM	US	Initial Jobless Claims MAY/09		200K	205K
02:30 PM	US	Retail Sales Control Group MoM APR		0.7%	
02:30 PM	US	Retail Sales Ex Autos MoM APR		1.9%	0.6%
02:30 PM	US	Continuing Jobless Claims MAY/02		1766K	
02:30 PM	US	Export Prices YoY APR		5.6%	
02:30 PM	US	Import Prices YoY APR		2.1%	
02:30 PM	US	Jobless Claims 4-week Average MAY/09		203.25K	
02:30 PM	US	Retail Sales Ex Gas/Autos MoM APR		0.6%	
02:30 PM	US	Retail Sales YoY APR		4.0%	
04:00 PM	US	Business Inventories MoM MAR		0.4%	0.3%
04:00 PM	US	Retail Inventories Ex Autos MoM MAR		0.3%	0.5%
04:30 PM	US	EIA Natural Gas Stocks Change MAY/08		63Bcf	
05:30 PM	US	4-Week Bill Auction		3.610%	
05:30 PM	US	8-Week Bill Auction		3.595%	
06:00 PM	US	15-Year Mortgage Rate MAY/14		5.72%	
06:00 PM	US	30-Year Mortgage Rate MAY/14		6.37%	
07:00 PM	US	Fed Hammack Speech			
10:30 PM	US	Fed Balance Sheet MAY/13		\$6.709T	
11:45 PM	US	Fed Williams Speech			
	CN	President Trump and President Xi Summit			
	CN	New Yuan Loans APR		CNY2990B	CNY300B
	CN	M2 Money Supply YoY APR		8.5%	8.5%
	CN	Outstanding Loan Growth YoY APR		5.7%	5.8%
	CN	Total Social Financing APR		CNY5230B	CNY1500B
Friday May 15 2026			Actual	Previous	Consensus
01:00 AM	US	Fed Barr Speech			
11:00 AM	CN	Current Account Prel Q1		\$243.8B	
02:30 PM	US	NY Empire State Manufacturing Index MAY		11.00	8.1
03:15 PM	US	Industrial Production MoM APR		-0.5%	0.2%
03:15 PM	US	Capacity Utilization APR		75.7%	75.9%
03:15 PM	US	Industrial Production YoY APR		0.7%	
03:15 PM	US	Manufacturing Production MoM APR		-0.1%	
03:15 PM	US	Manufacturing Production YoY APR		0.5%	
06:00 PM	US	NOPA Crush Report			
07:00 PM	US	Baker Hughes Oil Rig Count MAY/15		410	
07:00 PM	US	Baker Hughes Total Rigs Count MAY/15		548	
	CN	President Trump and President Xi Summit			

Upcoming trips with portfolio managers

Kevin Power, Portfolio Manager of the **SiM High Yield Opportunities** strategy, will be in Europe for a roadshow from 18 May to 22 May 2026

18 May The Netherlands
19 May The Netherlands
20 May Finland
21 May Denmark
22 May Portugal

Alex Letko of the **Letko Brosseau Global Emerging Markets** strategy, will be in Europe for a roadshow from 21 Sept to 25 Sept 2026

21 Sept TBD
22 Sept TBD
23 Sept TBD
24 Sept TBD
25 Sept TBD

We would be pleased to visit you, please email to candoris@candoris.nl to indicate your interest. **Upcoming Online Updates**

Click on the strategy name to subscribe or reply to this email. The up dates take 20 minutes and are provided by the portfolio manager!

- **6 May** at 15:00 CET, [VanEck Emerging Markets Debt Fund Update](#)
- **13 May** at 15:00 CET, [Orchard US Small Cap Value Update](#)
- **4 June** at 15:00 CET, [NCG US Small Cap Growth Update](#)
- **2 Sept** at 16:00 CET, [SiM US High Yield Opportunities Update](#)
- **9 Sept** at 15:00 CET, [Letko Brosseau Global Emerging Markets Equity Update](#)
- **23 Sept** at 15:00 CET, [NCG US Small Cap Growth Update](#)
- **30 Sept** at 14:00 CET, [Marsham Transitional Bonds Update](#)
- **4 Nov** at 15:00 CET, [Orchard US Small Cap Value Update](#)

To schedule a 1-on-1 call, please email to candoris@candoris.nl

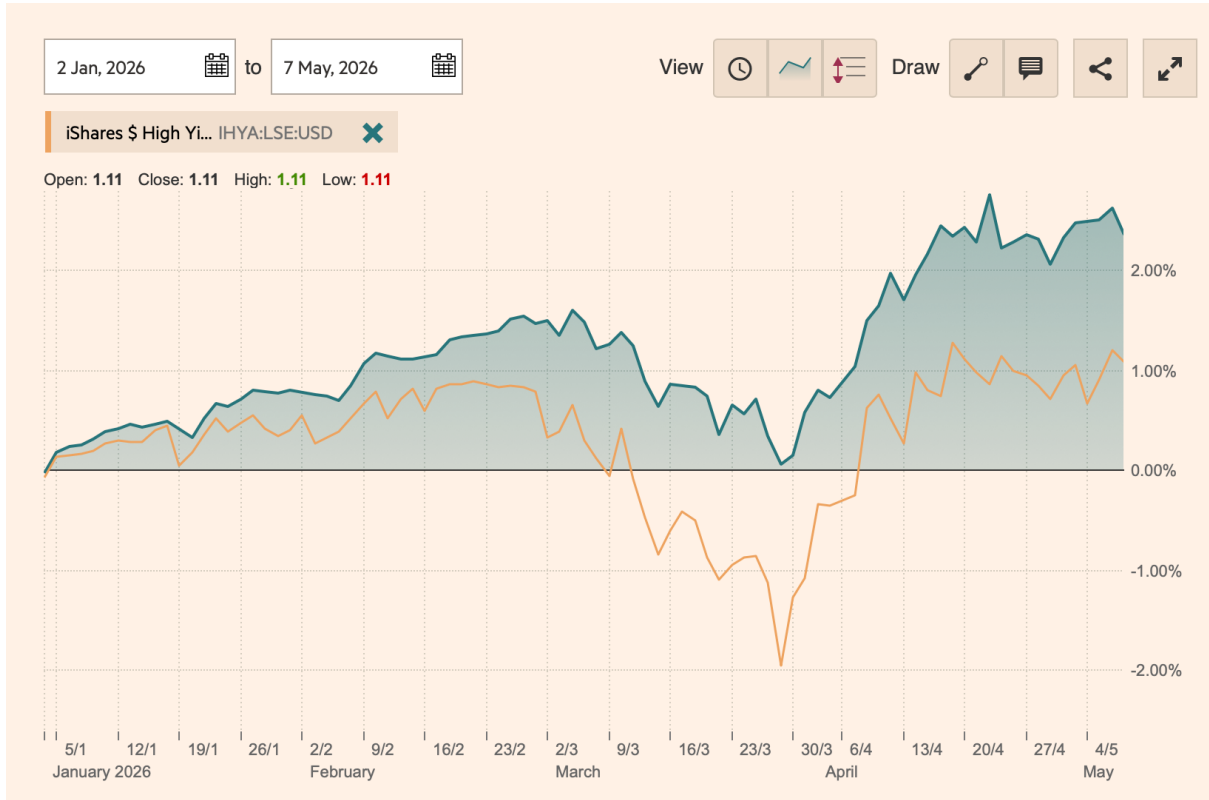
Summary strategies offered by Candoris:

Fixed Income:

Strategic income Management US High Yield Opportunities:

The SiM US HY strategy is a high conviction, high alpha generating strategy. The unique, pragmatic and counter-cyclical approach to investing in US HY has led to superior returns with less risk (down-market capture 89.5%). SiM manages USD 2.8 billion in US HY only and a daily liquid Art. 8 UCITS fund is available with an AUM of USD 366 million: ISIN Code: [IE00BF1XKP70](#)

As per Q1, 2026 the Strategic income Management (SiM) US High Yield strategy has an **annualized outperformance of 2.31%** over the BofAML US High Yield index, outperforming **all** of peers according to eVestment since inception in 2011. SiM also achieved a clean sweep at the **Lipper Awards**, winning Best Global High Yield Manager over 3, 5 and 10 years. A core portfolio around long term secular trends is complemented with out of favour sector and small cap issuer allocations. The team successfully employed the same investment strategy for more than 20 years. SiM is employee owned and employees invest their own private wealth alongside you as an investor.

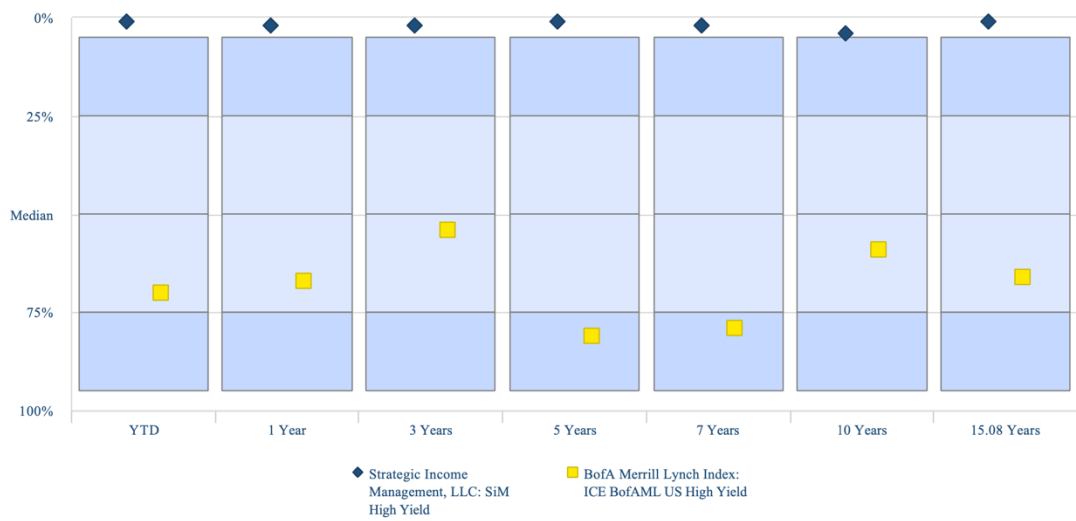


source: FT

Data till 31-03-2026:

Returns vs Benchmark and Peers

SiM vs Benchmark and Peers

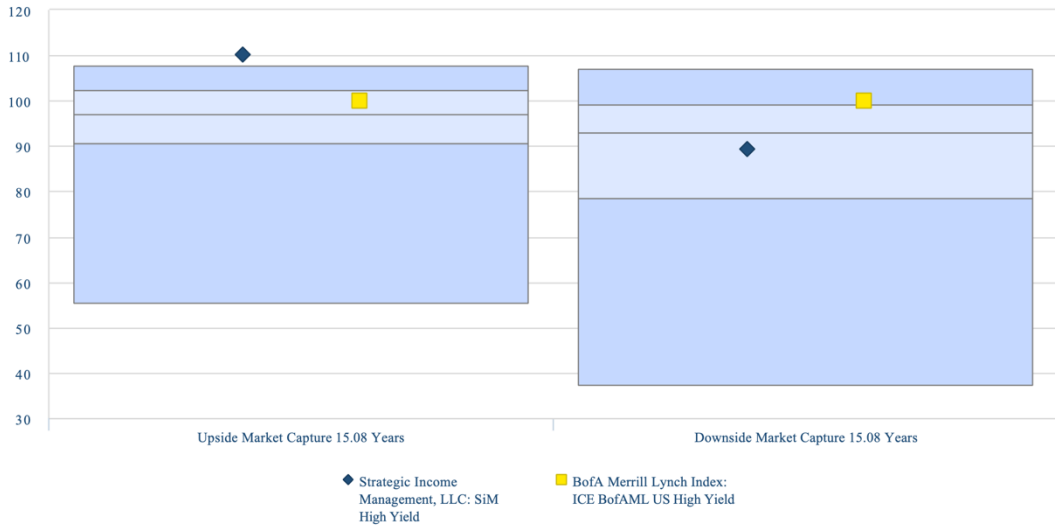


Universe: eVestment US High Yield Fixed Income

Results displayed in USD using Spot Rate (SR).

Upside- & Downside Market Capture Since Inception

SiM vs Benchmark and Peers



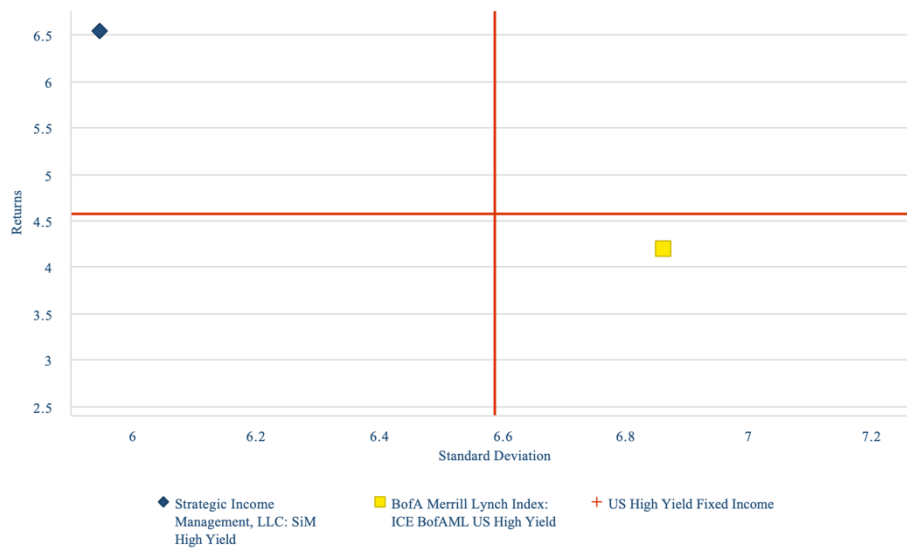
Universe: eVestment US High Yield Fixed Income

Results displayed in USD using Spot Rate (SR).

ICE BofAML US High Yield

Scatter Risk/Return 5 Years

SiM vs Benchmark and Peers



Universe: eVestment US High Yield Fixed Income

Results displayed in USD using Spot Rate (SR).

[Asset Class & Strategy Summary](#)

[Presentation](#)

[Peer comparison](#)

[Factsheet](#)

[Standard RfP](#)

[Morningstar](#)

[Why US HY Presentation](#)

[Sustainability Related Disclosures](#)

[Replay Latest Online Update](#)

[SiM and its investment process explained in 12 min](#)



CIO and High Yield Portfolio manager Gary Pokrzywinski

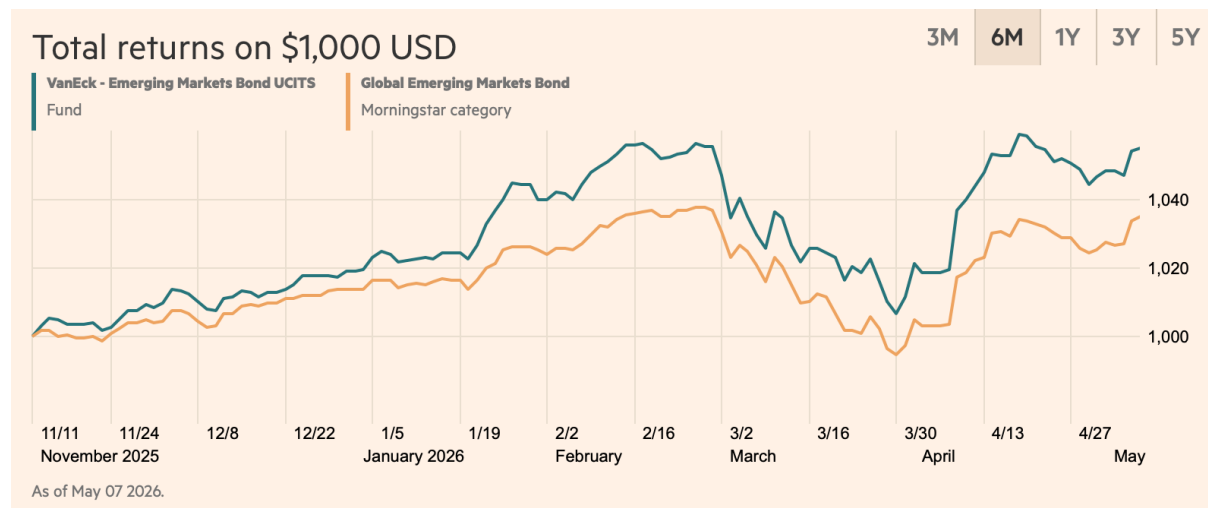


[Bio: Gary Pokrzywinski of Strategic investment Management](#)

VanEck Emerging Market Debt:

The VanEck Emerging Markets Bond strategy is one of the few truly flexible EMD blend managers using the distinct risk and return characteristics of each of the three EMD sub universes (HC, LC, Corporates). A daily liquid Art. 8 UCITS fund is available with an AUM of USD 180.7 million: ISIN code: [IE00BYXQSF37](#)

As per Q1, 2026 the VanEck Emerging Markets Debt strategy has an **annualized outperformance of 1.91%** over the 50% JPM EMBI & 50% JPM GBI-EM benchmark, outperforming 74% of peers according to eVestment since inception in 2012. The UCITS fund won the **Lipper Award** for best EMD fund Europe over the last 3 and 5 years. A flexible approach is key to optimising portfolio risk/return using the distinct characteristics of each of the emerging markets debt sub-universes.



source: FT

- The fund was up 3.61% in April, compared to 2.82% for its benchmark, and up 1.06% for the Bloomberg Global Agg and down -0.21% for Treasuries. YTD the fund is up 2.68%, compared to up 1.02% for its benchmark, and down -0.04% for the Global Agg and down -0.31% for Treasuries.
- We've continued to reduce risk, but for mostly idiosyncratic reasons. Hungary was a large overweight and we took profits on the market-friendly election outcome, for example. Our small but impactful Venezuela exposure rallied to less compelling levels, so we closed, etc.
- Local currency exposure is lower at 44%, Carry is 6.69%, YTW is 7.22% and duration is 5.54.

Data till 31-03-2026:

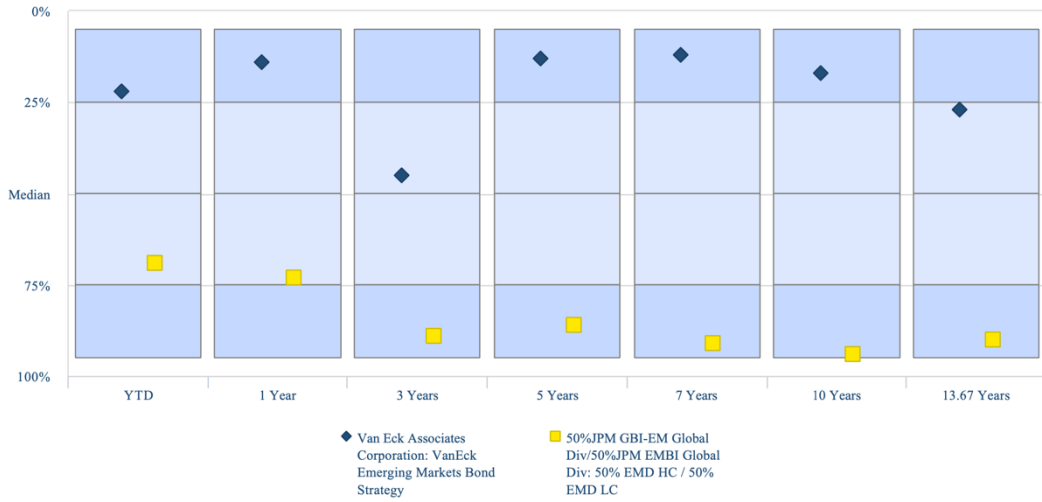
VanEck claims GIPS compliance. Gross Composite Performance based on the VanEck Emerging Markets Bond Composite

Firm Name	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Van Eck Associates Corporation	-0.47	14.94	10.14	5.50	5.89	5.77	4.23
50%JPM GBI-EM Global Div/50%JPM EMBI Global Div	-1.75	11.11	8.17	2.30	2.62	3.21	2.31

Performance in the table above is annualized and in %

Returns vs Benchmark and Peers

VanEck vs Benchmark and Peers

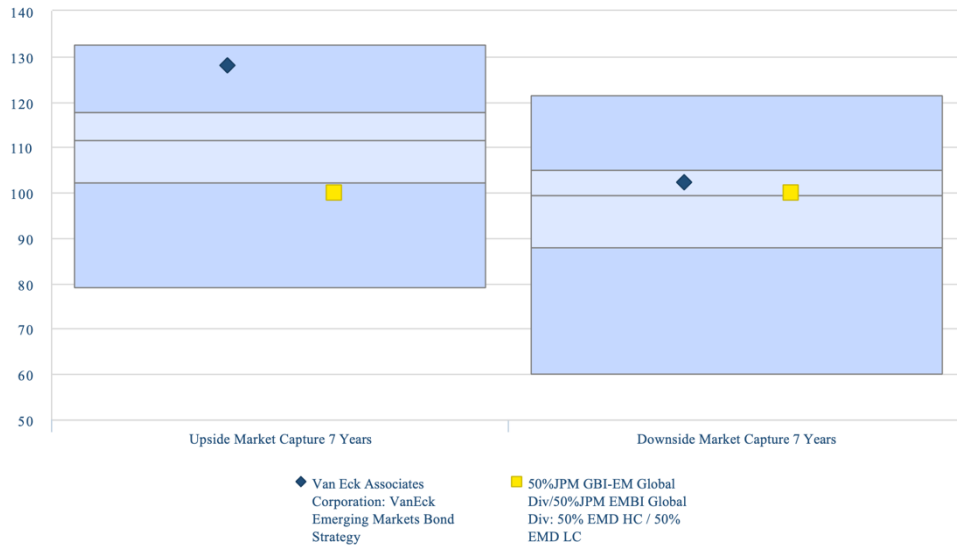


Universe: eVestment Global Emerging Mkts Fixed Income - Blended Currency

Results displayed in USD using Spot Rate (SR).

Upside- & Downside Market Capture 7 Years

VanEck vs Benchmark and Peers



Universe: eVestment Global Emerging Mkts Fixed Income - Blended Currency

Results displayed in USD using Spot Rate (SR).

50% EMD HC / 50% EMD LC

[Asset Class & Strategy Summary](#)

[Presentation](#)

[Peer comparison](#)

[Factsheet](#)

[Standard RfP](#)
[Morningstar](#)
[Sustainability Related Disclosures](#)



Lead Portfolio manager Eric Fine



[Bio: Eric Fine of VanEck](#)

Marsham Euro Transitional Issuers Fixed Income

Marsham is a founder-led investment firm focused on fixed income, with a clear edge: transitional bonds. These are bonds from companies actively moving toward lower-carbon, more sustainable business models. This theme is central to the strategy and supports Marsham's strong bottom-up performance. The SFDR article 8 strategy targets issuers with credible plans to decarbonise or improve operations, not just those with green labels. Transitional bonds are often undervalued and missed by standard ESG filters, offering both impact and return potential.

The Marsham Euro Transitional Issuers Fixed Income Strategy invests in listed corporate bonds, primarily in euros, across both high yield and investment grade.
ISIN code: IE00BMPS1X28:EUR

In June 2026, The Euro strategy will be made available GBP and USD will be in art 8 UCITS funds with size!

Attribution Analysis vs. 50/50 IG/HY EUR Index

Metric	Portfolio	Benchmark	Excess
Total Return (%)	+30.0%	+19.5%	+10.6%
Yield to Maturity (%)	5.7%	4.9%	+0.8%
Duration (years)	6.2	3.7	+2.5

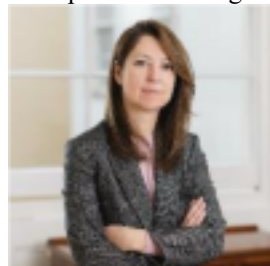
Attribution View	Key Drivers	Allocation Effect	Selection Effect	Total Attribution
Sector	Financial (+7.43%), Utilities (+0.95%), Communications (+0.59%)	-0.54	11.11	+10.57
Country	Austria (+3.14%), Germany (+2.90%), France (+1.51%)	-0.17	10.74	+10.57
Rating	BBB (+3.02%), NR (+2.97%), BB (+2.80%)	0.97	9.60	+10.57
Duration	3-5y (+3.58%), 5-7y (+2.29%), 1-3y (+2.24%)	0.17	10.40	+10.57

Attribution Commentary
<p>Overall, outperformance was driven predominantly by strong bottom-up selection across all attribution views.</p> <p>Sectors</p> <p>The Financials sector was the standout outperformer during the period, providing a total attribution of +7.43%, driven predominantly by superior security selection (+7.73%). The fund's holdings returned +40.70% against the benchmark's +21.05%. Additional support came from a high-conviction overweight position in Utilities and strong selection within Communications, which together solidified the fund's "bottom-up" success during the period. Total allocation effect was a minor drag.</p> <p>Country</p> <p>The Fund's +10.57% active return was primarily driven by selection effect (+10.22%) within Western Europe, which dominates the portfolio at 85% weight. Austria, Germany, and France were standout contributors, while Sweden detracted very slightly. North America's underweight contributed modestly via allocation effect.</p> <p>Rating</p> <p>Selection effect was the dominant driver (+9.60%), with the largest contributions coming from the BB and BBB overweights, which returned 28.66% and 26.53%, respectively against weaker benchmark returns. The NR bucket also added significantly through selection (+3.00%) but this comprises of IG issuers. The B-rated underweight detracted modestly.</p> <p>Duration</p> <p>Duration positioning contributed positively across all buckets, driven by superior selection. The 3-5yr bucket was the largest contributor at +3.58%, driven predominantly by selection (+3.56%), despite a modest underweight. The 5-7yr and 1-3yr buckets also added meaningfully at +2.29% and +2.24% respectively, again primary driven by superior security selection.</p>

Source: Bloomberg PORT. Data is as of 30 April 2026, with performing ranging from 30 April 2023 to 30 April 2026. Benchmark is comprised of a 50% / 50% blend of the Bloomberg Euro Corporates Index (ticker: LECPTREU Index) and the Bloomberg Pan-European High Yield Index (ticker: LP01TREU Index).

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Lead portfolio Manager



Equities:

Letko Brosseau Emerging Markets Equity

Letko Brosseau is known for its long-term, value-oriented investment approach. They focus on identifying companies with strong fundamentals that are trading at attractive valuations relative to their intrinsic worth. The emerging market equity strategy involves rigorous in-house bottom-up research and analysis of individual companies supplemented with top-down analysis. A daily liquid Art. 8 UCITS fund with an AUM of USD 115

million is available. ISIN code: [IE000LCBW880](#)

As per Q1, 2026 the Letko Brosseau Emerging Markets Equity Strategy has an **annualised outperformance of 3.72%** over the MSCI Emerging Markets index, outperforming **all** peers according to eVestment since inception in 2011. Letko Brosseau is an independent investment firm with a highly experienced investment team.

- [Click here](#) for the Q1 attribution and commentary.
- [Click here](#) for Impact on the Emerging Markets Fund from Middle East Conflict
- [Click here](#) for a detailed peer comparison of the strategy vs benchmark and peers.
- [Click here](#) for EME place to be?

And the last but not least, the 5y attribution report, that shows that all of the >9% annualised outperformance comes from stock selection!

- [Click here](#) for the attribution report



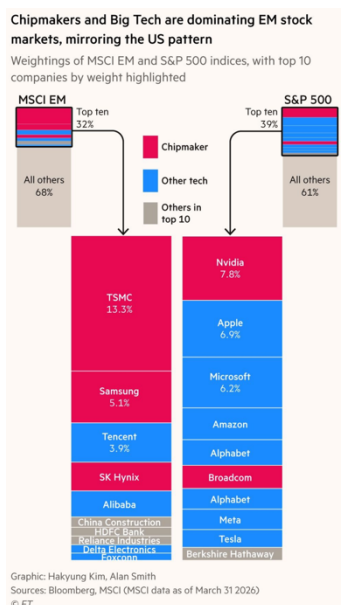
source: FT

As it is so relevant for recent relative performance I put this in twice:

Within Tech/AI, Semiconductors did best again!! Up 10% last week, up 66% in just over a month, crazy!

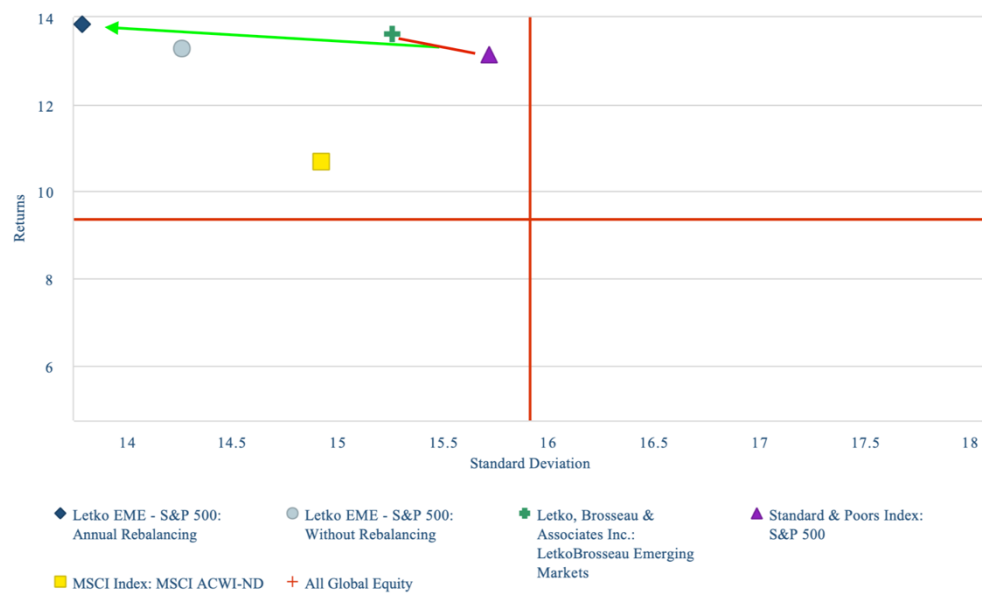


The MSCI EM index is up 21% since end of March, With Semiconductors being ~30% of the BM, see below and up 66% = 20%, almost the entire rise of the MSCI EM index is thanks to Chippers...



The benchmark and many EM peers are increasingly concentrated in large EM technology and semiconductor names, which tend to be more cyclical and more correlated to the S&P 500. Letko Brosseau remains positioned as a genuine diversifier, with greater exposure to domestic EM businesses, smaller and mid-sized companies, and more stable long-term compounders in areas such as infrastructure and utilities.

Scatter Risk/Return 5 Years



Universe: cVestment All Global Equity

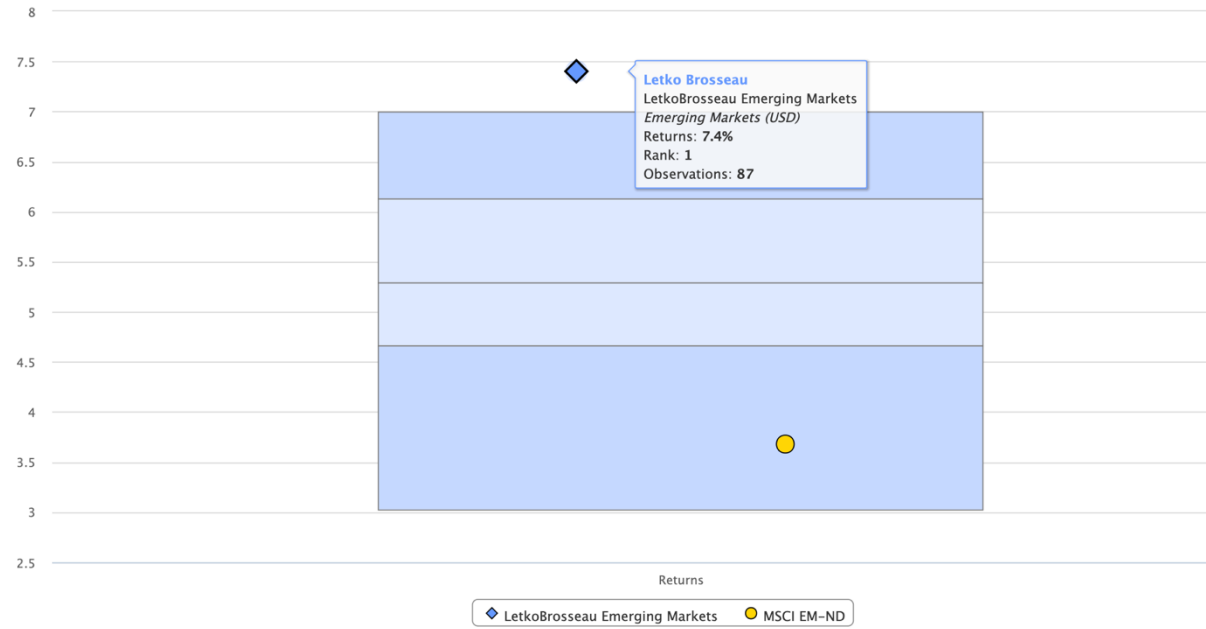
Results displayed in USD using Spot Rate (SR).

Data till 31-03-2026:

Configuration - Monthly Returns from Jun 2011 to Mar 2026 displayed in US Dollar (USD)

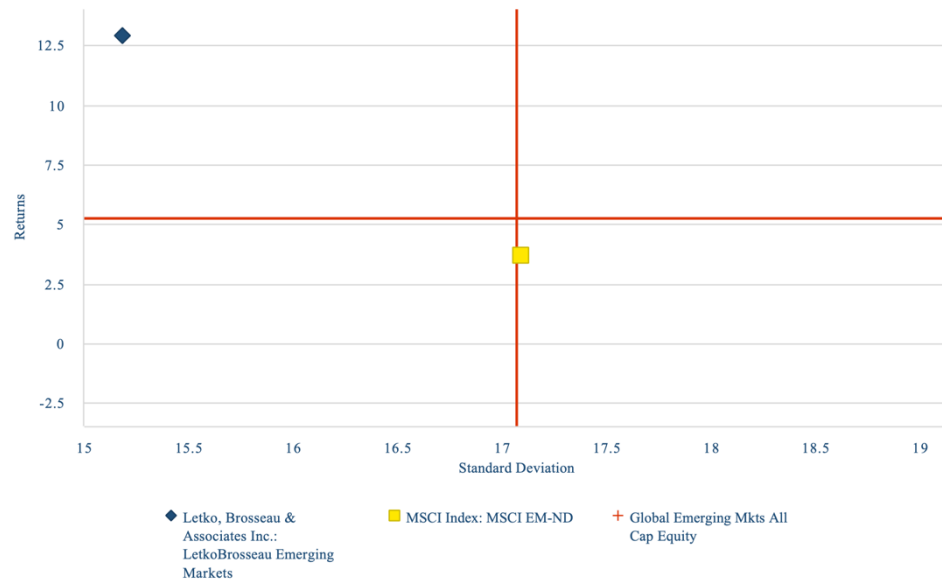
Background Universe: Global Emerging Mkts All Cap Equity

Quartile Scatter Calendar Year Returns Peer Share Benchmarks Metrics (1 selected)



Risk & Return Scatter 5 Years

Letko Brosseau vs Benchmark and Peers

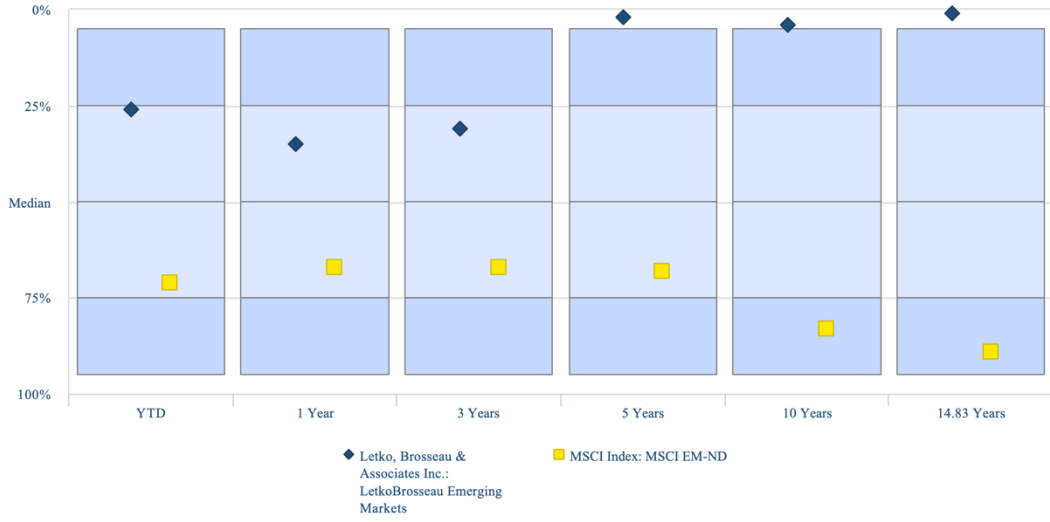


Universe: eVestment Global Emerging Mkts All Cap Equity

Results displayed in USD using Spot Rate (SR).

Trailing Returns Median

Letko Brosseau vs Benchmark and Peers

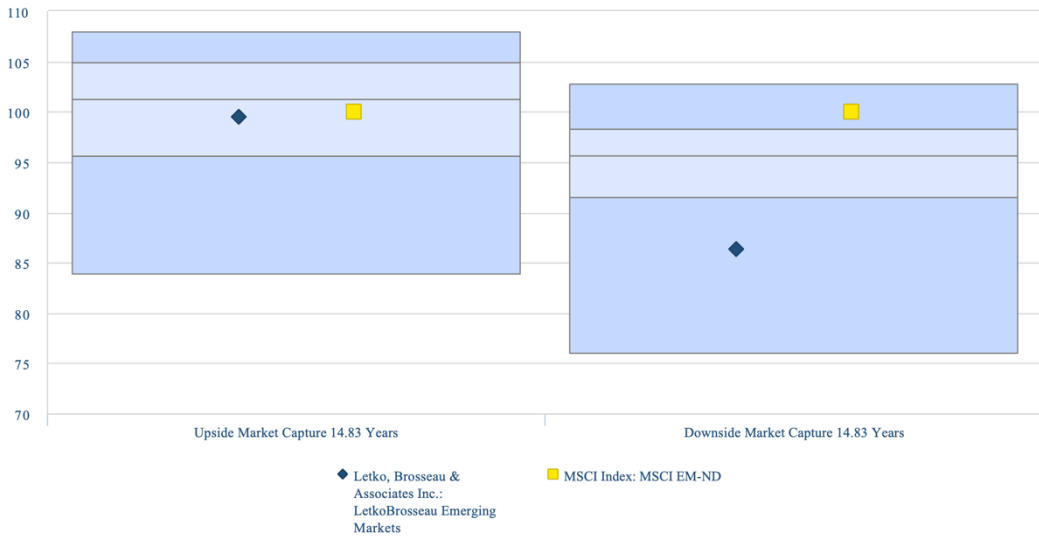
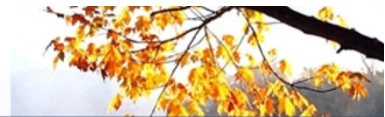


Universe: eVestment Global Emerging Mkts All Cap Equity

Results displayed in USD using Spot Rate (SR).

Upside- & Downside Market Capture Since Inception

Letko Brosseau vs Benchmark and Peers



Universe: eVestment Global Emerging Mkts All Cap Equity

Results displayed in USD using Spot Rate (SR).

MSCI EM-ND

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Lead Portfolio Manager Rohit Khuller



[Bio Rohit Khuller of Letko Brosseau](#)

Next Century Growth US Small Cap Growth Equities

The Next Century Growth (NCG) US Small Cap Growth Strategy is a high conviction, high alpha generating strategy that seeks to invest in the fastest growing and highest quality small cap companies in America. A daily liquid Art. 8 UCITS fund with an AUM of USD 55 million is available. ISIN code: [IE000TY23GV5](#)

As per Q1, 2026 the Next Century Growth US Small Cap Growth Equity Strategy has an **annualised outperformance of 4.64%** over the Russell 2000 Growth index, outperforming 91% of peers according to eVestment since inception in 1999. Next Century Growth is an independent investment firm with a highly experienced investment team located in Minneapolis.

Finally >10% ! outperformance for the NCG strategy vs the R2000G I-shares Yoehoe!!!!

One of my favourite managers finally kicks ass.

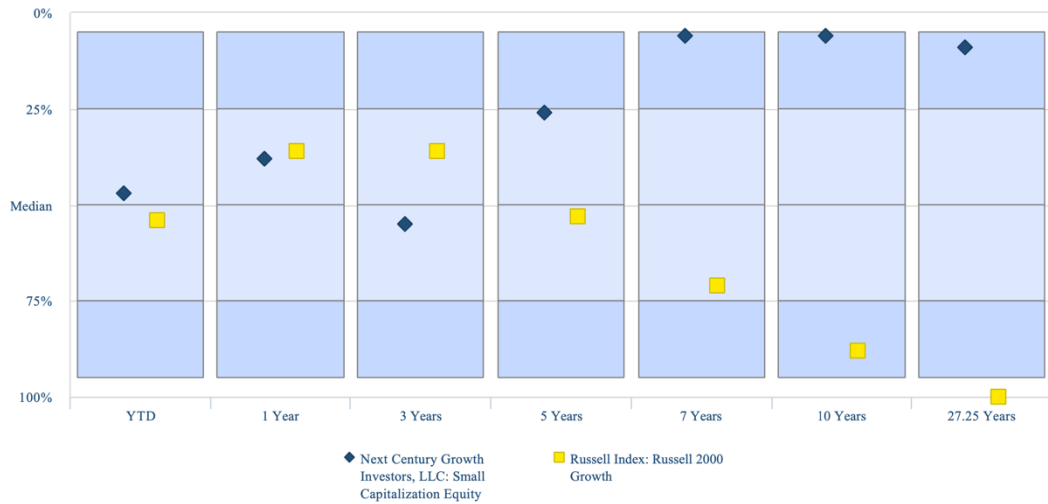


source: FT

Data till 31-03-2026:

Returns vs Benchmark and Peers

Next Century Growth vs Benchmark and Peers

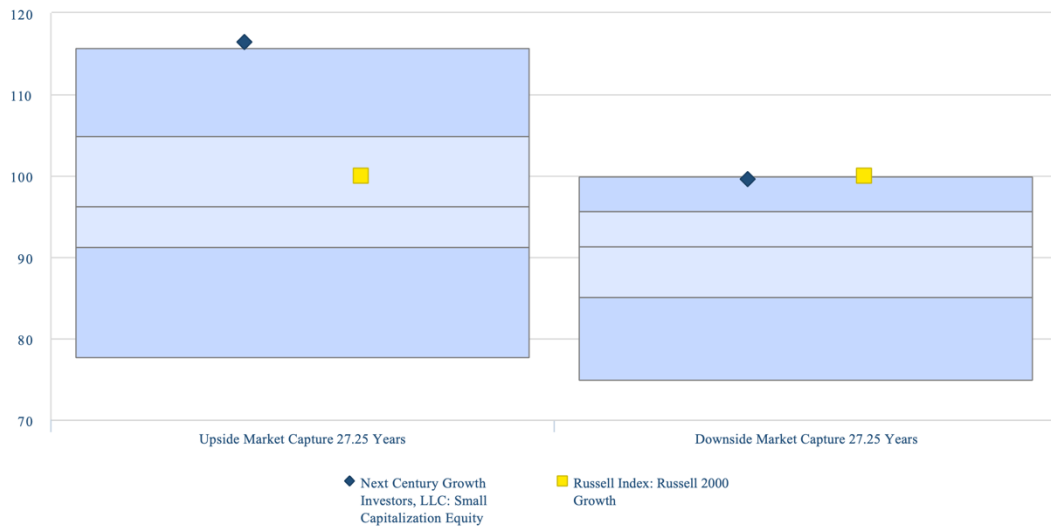


Universe: eVestment US Small Cap Growth Equity

Results displayed in USD using Spot Rate (SR).

Upside- & Downside Market Capture Since Inception

Next Century Growth vs Benchmark and Peers



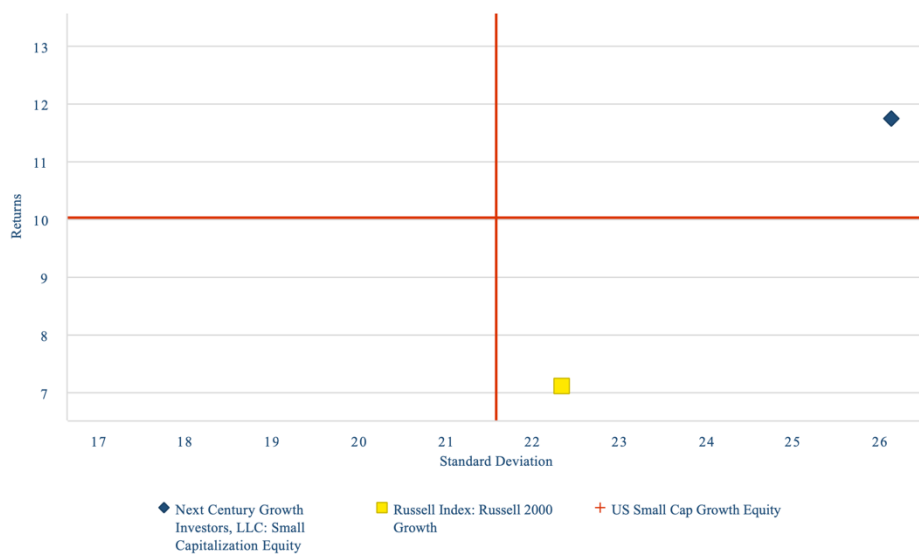
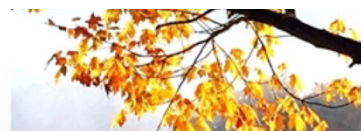
Universe: eVestment US Small Cap Growth Equity

Results displayed in USD using Spot Rate (SR).

Russell 2000 Growth

Scatter Risk/Return Since Inception

Next Century Growth vs Benchmark and Peers



Universe: eVestment US Small Cap Growth Equity

Results displayed in USD using Spot Rate (SR).

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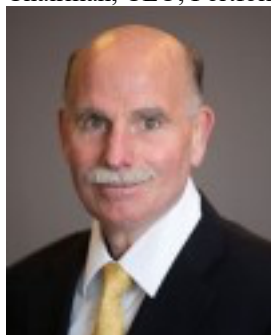
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Chairman, CEO, Portfolio Manager and Partner Thomas Press

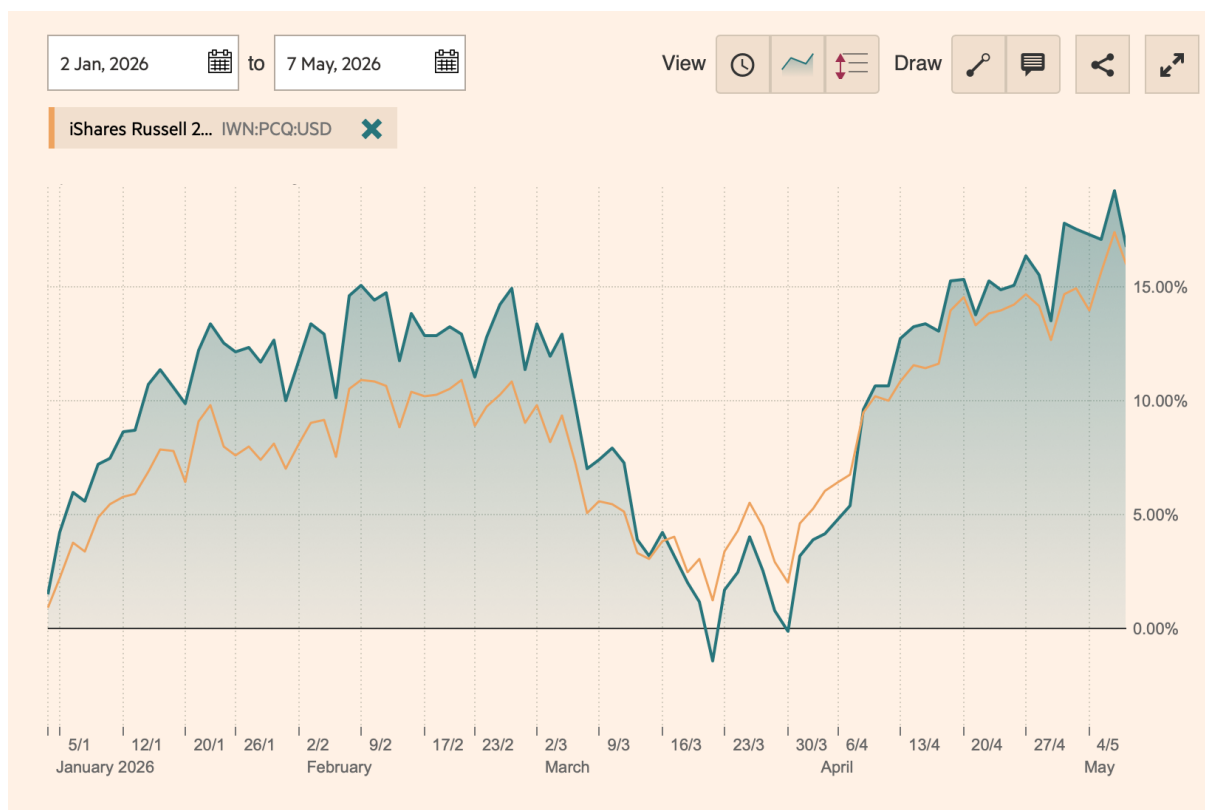


[Bio: Thomas Press of Next Century Growth Investors](#)

Orchard US Small Cap Value Equities

The Orchard US Small Cap Value strategy is a high conviction, high alpha generating strategy that identifies companies that trade at a significant discount to where they should trade at and have one or multiple catalyst to unleash this intrinsic value. A daily liquid Art. 8 UCITS fund with an AUM of USD 56 million is available. ISIN code: [IE00BL0L0092](#)

As per Q1, 2026 the Orchard US Small Cap Value Equity strategy has an **annualized outperformance of 2.17%** over the Russell 2000 Value index, outperforming 65% of peers according to eVestment since inception in 2001. Orchard Capital Management is a research-driven value investment manager solely focused on small cap value investing. As an independent employee owned boutique based in Chicago they deliver superior returns through proprietary research and a disciplined process. Long term US small cap value is the best performing segment of US Equities.

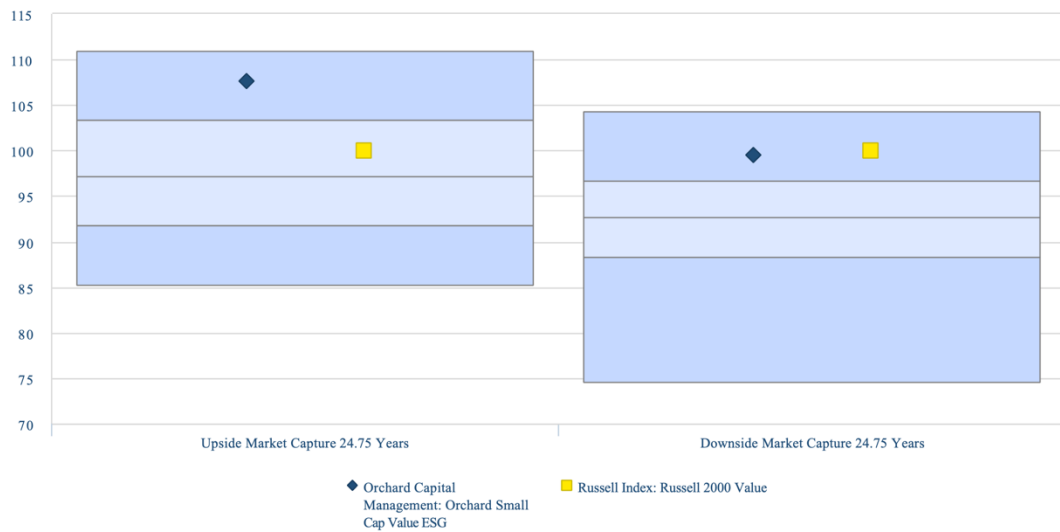


source: FT

Data till 31-03-2026:

Upside- & Downside Market Capture Since Inception

Orchard vs Benchmark and Peers



Universe: eVestment US Small Cap Value Equity

Results displayed in USD using Spot Rate (SR).

Russell 2000 Value

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[Orchard's approach to ESG](#)

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Founder and CIO Blake Harper



[Bio: Blake Harper of Orchard Capital Management](#)

DSM Growth Equity:

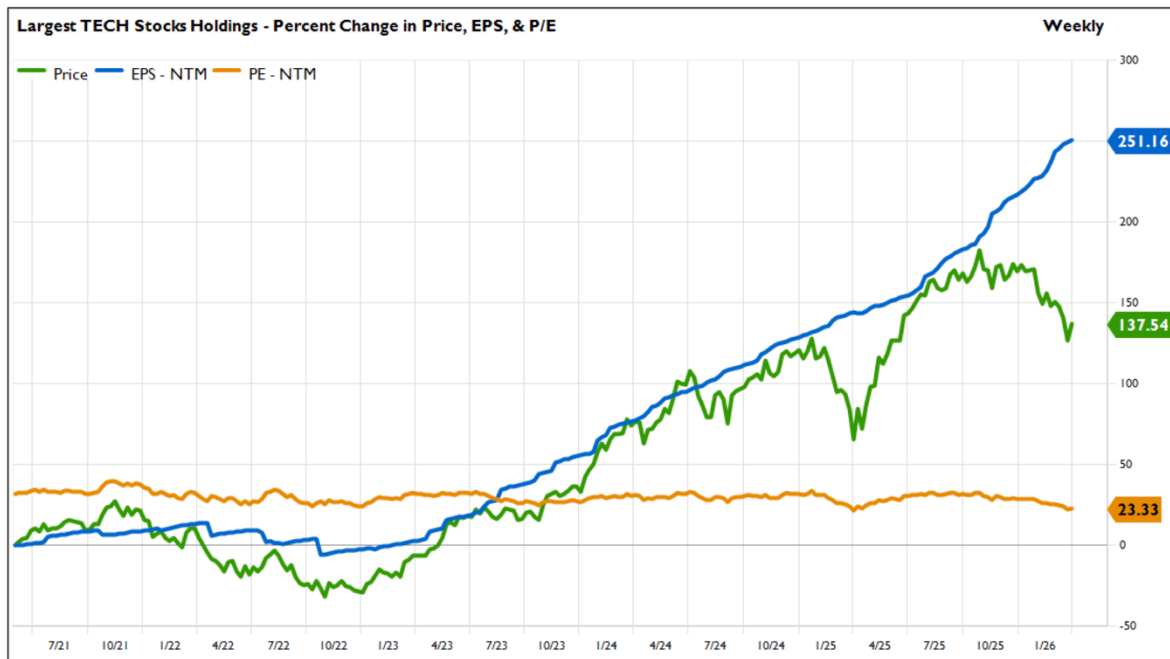
The DSM Growth strategies are high conviction strategies that invest in companies that have high earnings growth. A strict valuation discipline differentiates DSM from other growth managers. DSM capital manages USD 6.4 Billion in Equity strategies. DSM is an employee owned firm and employees invest their own private

wealth alongside you as an investor.

-DSM had this chart below very correct: The fact that these companies had become in-expensive compared to their earnings...

-Last week's online update was spot on related to earnings expectations, reply to this email for the replay

Seven Largest Tech Stocks in the Portfolio: AMZN, ANET, AVGO, GOOGL, META, MSFT, NVDA



Source: FactSet; 31 Mar. 2026. This chart is for informational purposes only. Investing entails risk, including possible loss of principal. The information presented reflects market data for the time-period shown and does not reflect the holdings or performance of any DSM strategy or any account managed by DSM. Please see Important Legal Information at the end of this report for additional details.

DSM Global Growth

As per Q1, 2026 the Global Growth Equity strategy of DSM has an **annualized outperformance of 1.03%** over the MSCI ACWI Growth, outperforming 90% of peers according to eVestment since inception in 2010. A daily liquid Art. 8 UCITS fund is available with an AUM of USD 142.9 million. ISIN code: [LU1016061043](#)

YtD +0.38% outperformance over the MSCI ACWI Growth BM

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DSM US Large Cap Growth

As per Q1, 2026 the US Large Cap Growth Equity strategy of DSM has an **annualized outperformance of 0.73%** over the Russell 1000 Growth, outperforming 86% of peers according to eVestment since inception in 2002. A daily liquid Art. 8 UCITS fund is available with an AUM of USD 60.2 million. ISIN code: [LU1440728472](#)

YTD +0.15% outperformance over the R1000G BM

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[Artificial Intelligence \(AI\)](#)



CIO Daniel Strickberger



[Bio: CIO Daniel Strickberger of DSM Capital Partners](#)

Best regards\met vriendelijke groet,

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