Good afternoon Martijn,

Candoris weekly update provided by Martijn van Vliet:

As of September 8, 2025 for professional investors only

- **Macro Economy/ Markets**
- **Strategies offered by Candoris**

[Click here to play the update]
Scroll down for the charts used and weekly summary

*** When pictures do not open in your outlook, click here to view them in PDF)**
This week on the agenda is a 20 minute performance, positioning, outlook session with SiM US HY, *click here* to subscribe

Geopolitics:

Xi's Victory Day parade: highly impressive

- Timing: aligned with reports of Trump administration defense shift->
- US priorities: less focus on China and Europe, more on homeland security, less chances for WW3, but Taiwan and Europe not happy.

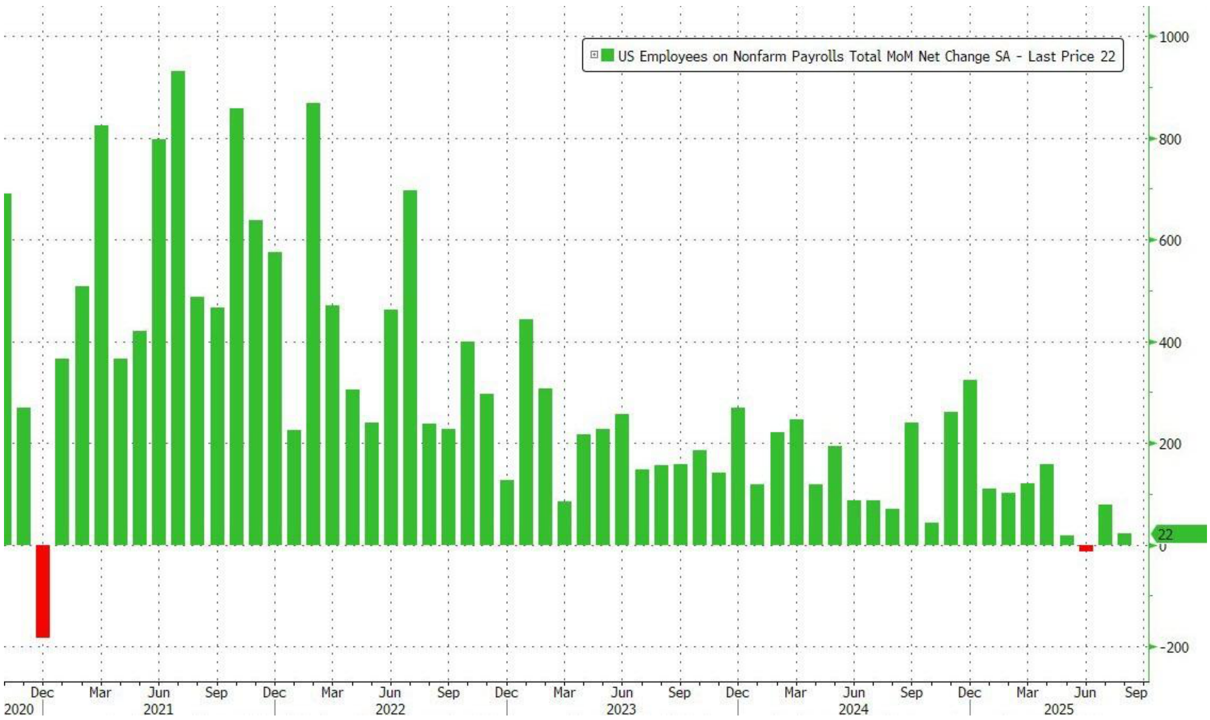
"The US Navy ain't going to war for Taiwan. The whole gazillion-dollar floating boondoggle would be on the sea floor in a matter of minutes."

"The US War Department plans to shift focus from China to Latin America,

prioritizing regional threats and domestic missions. This may reduce US troop presence in Europe and strain NATO ties. Tensions with Venezuela are rising, with Trump authorizing military action and deploying forces to the Caribbean, while Caracas accuses Washington of pursuing regime change."

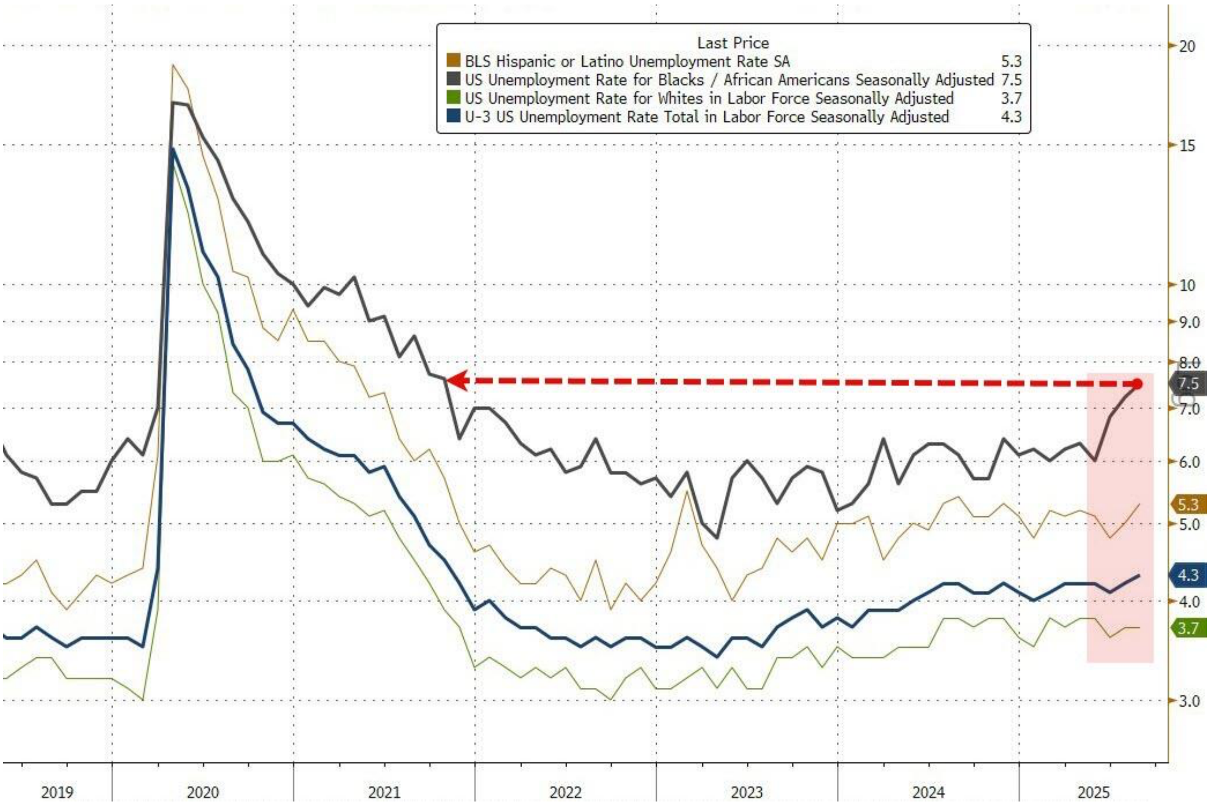
The BIG number .... Non Farm Payrolls:

Weak... much weaker than expected..



Source: Bloomberg

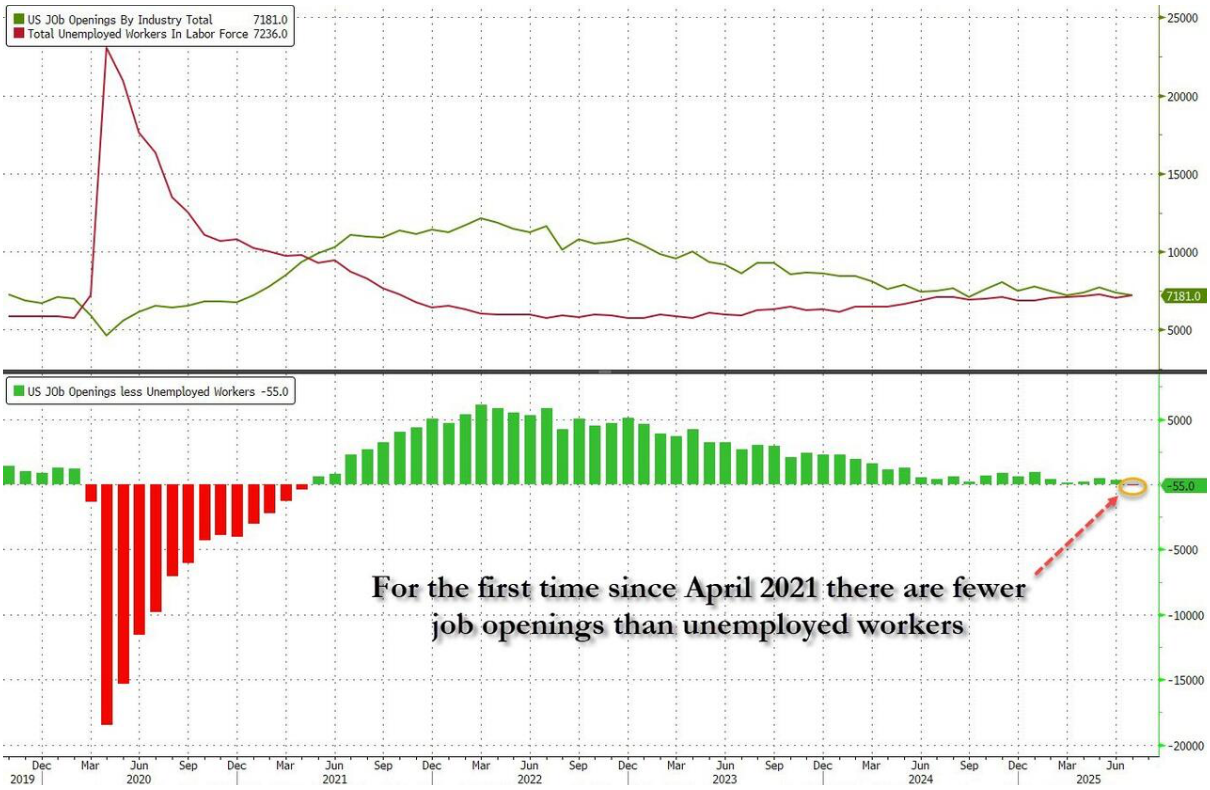
Unemployment rate is still low, but back to rising...



Source: Bloomberg

JOLTS

Labor Market Crosses Critical Threshold: For First Time Since 2021 There Are More Unemployed Than Job Openings

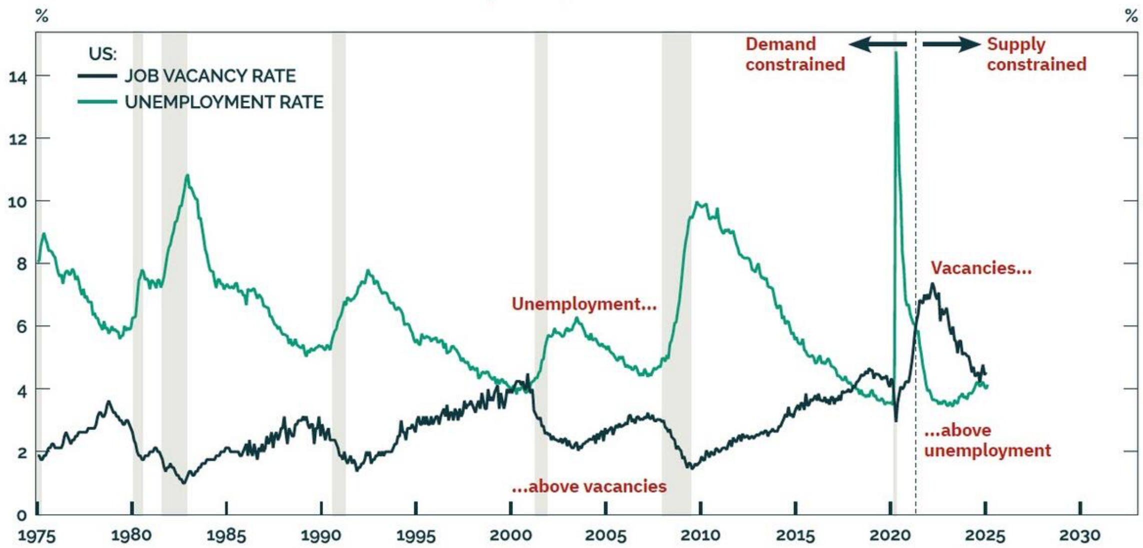


Source: Bloomberg

This is no longer the case, but still pretty good (for now)

CHART 3

The US Economy Has *Never* Entered A Demand-Driven Recession When The Unemployment Rate Has Been Below The Job Vacancy Rate, As It Is Now

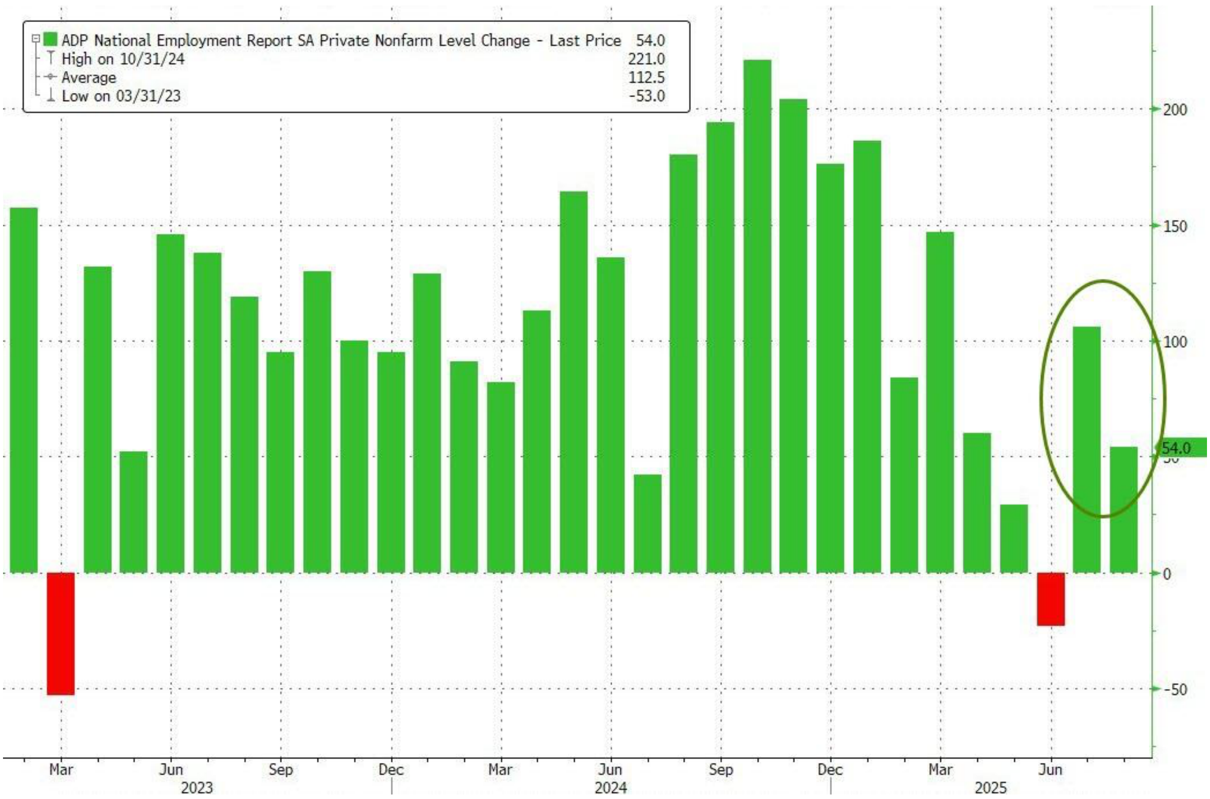


SHADED AREAS DENOTE NBER DEFINED RECESSIONS.
SOURCE: BLS, NFIB.

© BCA Research 2025

ADP

The headline print was expected to slow to 68k in August (from +104k in July and -23k in June) but in fact slowed further, adding just 54k jobs...



Source: Bloomberg

Initial Jobless Claims Rise To Highest Since June, but no mass layoffs...

Source: Bloomberg

State of US Economy based on recent data:

- **Labor market: Cooling, not collapsing. Job creation weak, but layoffs still limited.**
- **Growth: GDP still solid, but leading indicators point to softer activity into late 2025.**
- **Sectors: Services resilient; manufacturing and trade weak.**
- **AI impact:** Minimal so far (<1% of announced layoffs). Weak jobs mainly reflect slower demand and high rates, not technology displacement.

Indicator	**Latest**	**Trend / Signal**
Nonfarm Payrolls	+22k (Aug), prior revised lower	Weak job growth, downward revisions
Unemployment Rate	4.3%	Rising from 3.7% at start of 2024
Average Hourly Earnings	+0.3% m/m, +3.7% y/y	Cooling from 4–5% pace
Average Workweek	34.2 hrs	Flat, historically low
Job Openings (JOLTS)	7.2m (Jul), rate 4.3%	Down from 12m in 2022

Indicator	Latest	Trend / Signal
Quits Rate	2.0%	Back to pre-pandemic levels
Initial Jobless Claims	237k (late Aug), 4w avg 231k	Still low, no mass layoffs
ISM Manufacturing PMI	48.7 (Aug)	Contraction territory
ISM Services PMI	52.0 (Aug)	Mild expansion
Conference Board LEI	98.7 (Jul), −2.7% over 6m	Points to weaker growth ahead
GDP Growth	Q2 +3.3% saar; Q3 nowcast ~3.0%	Economy still expanding

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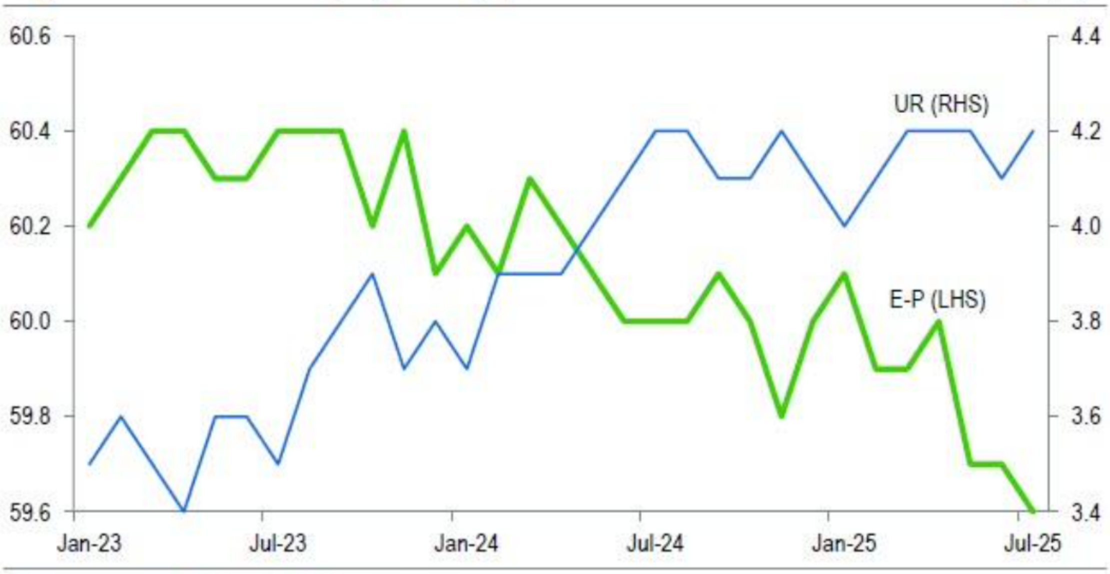
But could be that tougher times are ahead:

"Bottom line: Englander estimates that the birth-death adjustment has been overstating job creation by 70k monthly over the last year, which is in line with our

estimates from one year ago. And, as we explained earlier, this will likely be the major source of the sharp downward benchmark revision, whose preliminary estimate through March 2025 is scheduled to be released on 9 September. "

The Unemployment Rate has been at 4.1% or 4.2% for 13 of the last 14 months, so it doesn't show any trend. In Englander's view, this is misleading because the employment-population (E-P) ratio has dropped steadily over this period (Figure 1).

Figure 1: Downward employment-population trend contradicts UR stability *(%)*



Source: Macrobond, Standard Chartered Research

At least there is room for rate cuts!

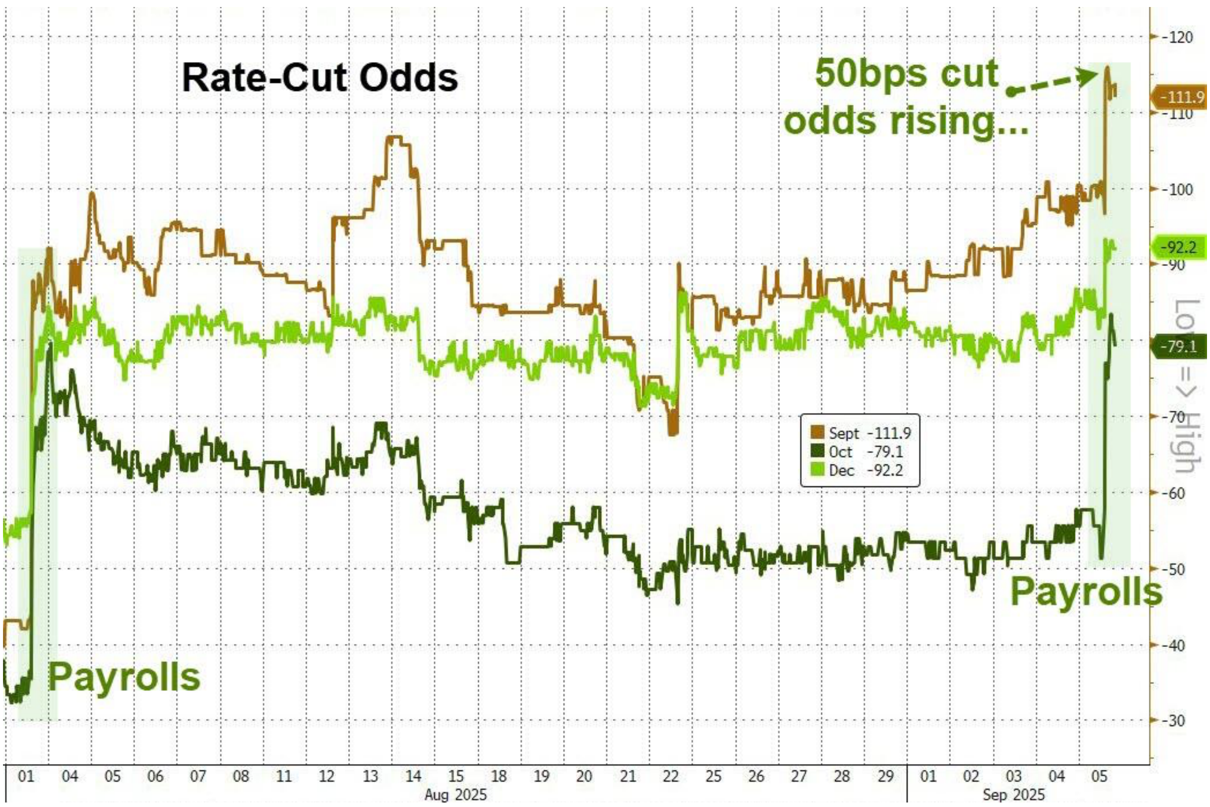
Chart 5: Fall in US job openings = big cuts in Fed funds rate

Federal funds rate vs US job openings (mn, RHS)

Source: BofA Global Investment Strategy, Bloomberg

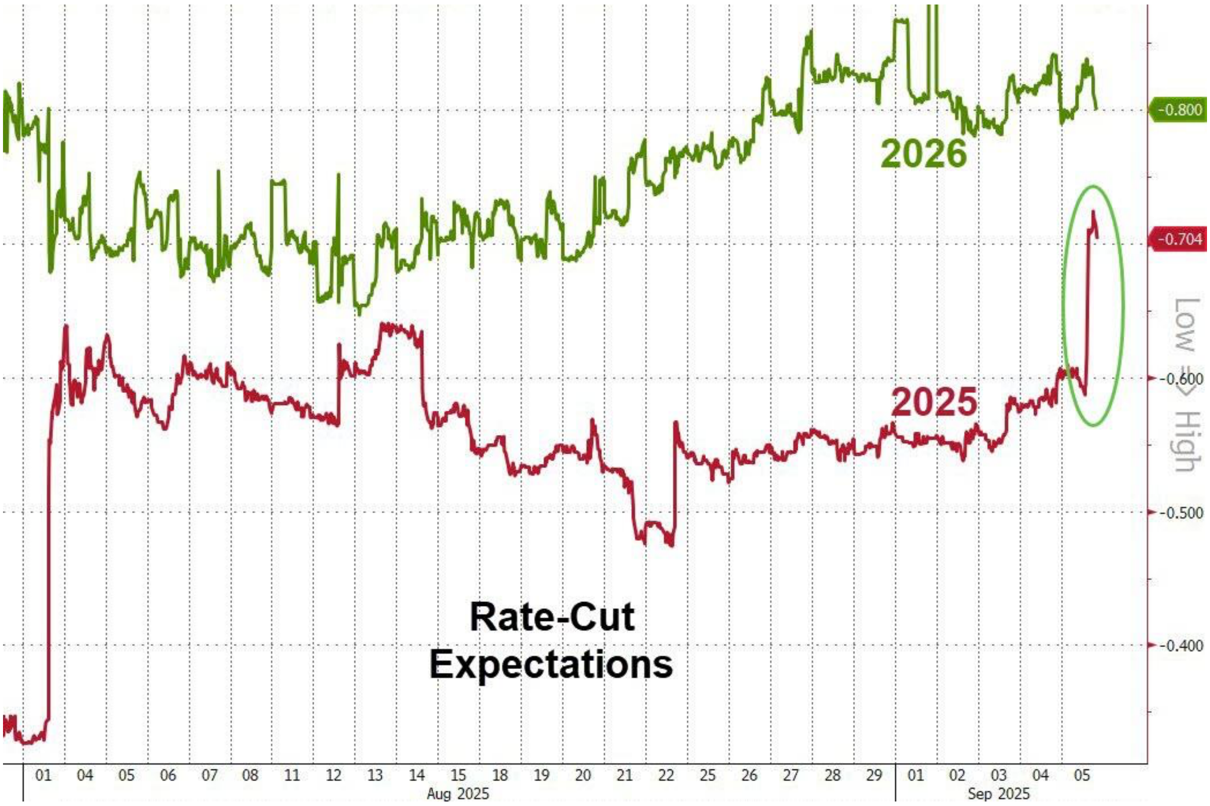
BofA GLOBAL RESEARCH

Market is now even pricing in a tiny chance of a 50 bps cut in September, tomorrows job revision data could give it a push just like it did after last years revision..



Source: Bloomberg

~3 cuts this year and 3 cuts next year are priced in



Source: Bloomberg

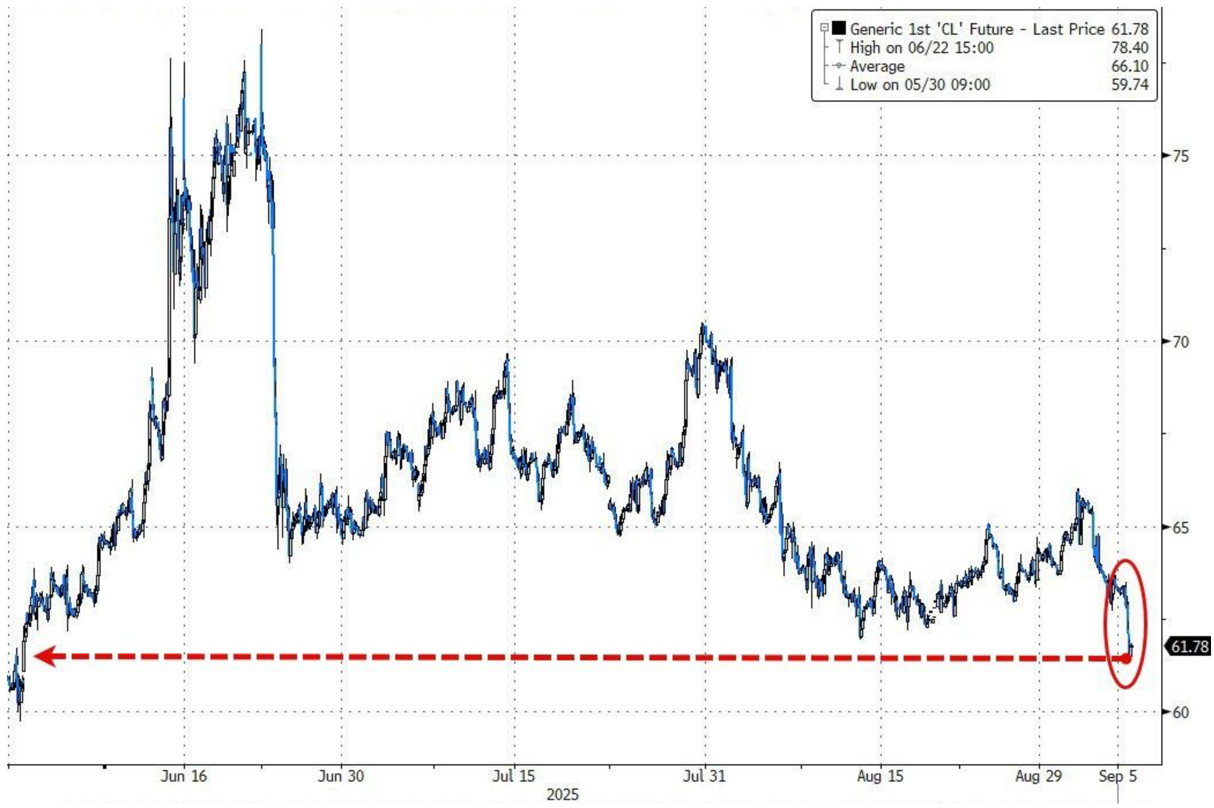
And thus rates fell last week:

Source: Bloomberg

Gold keeps rising and oil keeps falling, as a result oil in gold has (almost) never been cheaper

Source: Bloomberg

Oil price keeps falling, is it enough to tame a tariff inflation wave?



Source: Bloomberg

Zylenski is doing all he can to help out Trump keeping oil prices low...

As less refined is more oil available...

"Strikes from this summer have reportedly disrupted some 20% of Russia's refining capacity, or roughly 1.1 million barrels per day."

Gold is now on par with the end of 70's spike, inflation adjusted...

Source: Bloomberg

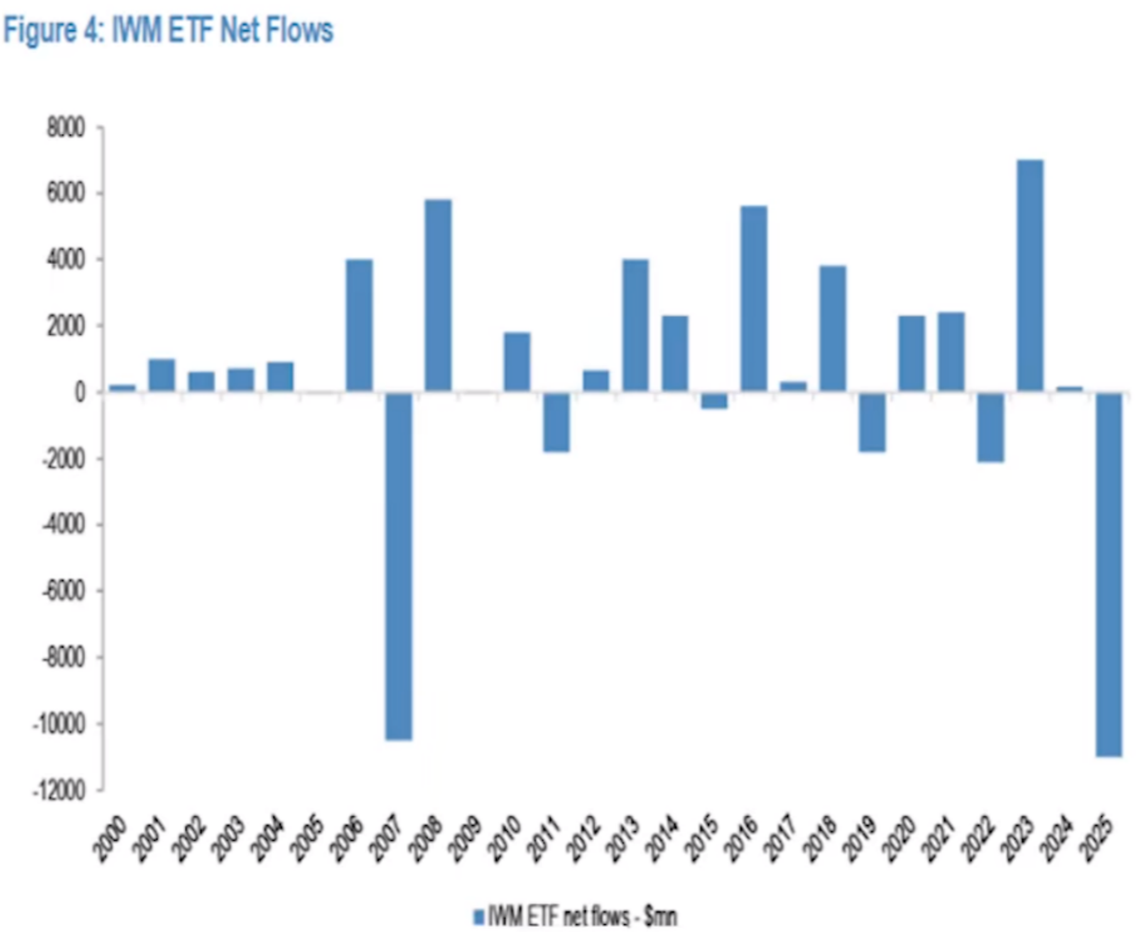
So what did stocks do last week? :-)

Small Caps lead again 3rd week in a row

Source: Bloomberg

But there could be a lot more to come...

a reversal in flows is just one of them...



source: ETF.com

YCC, QE, and or Operation Twist coming?

The UK long bond yield 5.6% (highest since ‘98), France 4.4% (highest since ‘09), Japan 3.2% (highest since ’99), meanwhile US 30Y tests 5%.

The U.S. just sold $100 billion in 4-week Treasury bills. That's the largest short-term auction in historv. Some analysts believe is doing some kind of "light' Yield Curve Control.

Bessent: "We May Declare A National Housing Emergency In Fall"

Source: Bloomberg

EM Local Bonds are now less volatile than DM bonds

I will ask the lead PM of the VanEck EMD team all about it on September 17th, lead PM VanEck EMD will provide a 20 min update,
[click here](#) to subscribe
EM bonds continue to offer superior yield, stronger fundamentals, and now lower volatility than DMs. With fiscal dominance weighing on G-10 and CNY strength boosting EMFX, the asset class remains well-positioned for outperformance.

Source: VanEck Research, Bloomberg LP. Data as of July 2025.

To end with a positive message

BofA's Michael Hartnett shocked some of his readers (and clients), when he observed that if this bull market follows the path of history, then "history says S&P 500 peaks at 9914 in Sep 2027" because the "average gain in 14 US equity bull markets in past 100 years is 177% in 59 months."

Buy! Buy! Buy! :-)

Macro agenda week ahead

Tomorrow the big Non Farm Payrolls Annual Revision might shake things up, my guess is a big revision, Rates down. 50 bps cut chances up

Rest of the week, inflation data in focus..

Monday September 08 2025			Actual	Previous	Consensus
05:00 AM	CN	Balance of Trade AUG	$102.33B	$98.24B	$99.2B
05:00 AM	CN	Exports YoY AUG	4.4%	7.2%	5%
05:00 AM	CN	Imports YoY AUG	1.3%	4.1%	3%
05:00 PM	US	Consumer Inflation Expectations AUG		3.1%	
05:30 PM	US	3-Month Bill Auction		4.045%	
05:30 PM	US	6-Month Bill Auction		3.880%	
09:00 PM	US	Consumer Credit Change JUL		$7.37B	$10.1B
	CN	Standing Committee National People's Congress			
	US	Used Car Prices MoM AUG		-0.5%	
	US	Used Car Prices YoY AUG		2.9%	

Tuesday September 09 2025			Actual	Previous	Consensus
08:30 AM	EA	ECB Montagner Speech			
12:00 PM	US	NFIB Business Optimism Index AUG		100.3	101
02:55 PM	US	Redbook YoY SEP/06		6.5%	
04:00 PM	US	Non Farm Payrolls Annual Revision		-818K	
04:30 PM	US	NY Fed Treasury Purchases 22.5 to 30 yrs			$50 million
07:00 PM	US	3-Year Note Auction		3.669%	
10:30 PM	US	API Crude Oil Stock Change SEP/05		0.622M	
	CN	Standing Committee National People's Congress			

Wednesday September 10 2025			Actual	Previous	Consensus
03:30 AM	CN	Inflation Rate YoY AUG		0.0%	-0.2%
03:30 AM	CN	Inflation Rate MoM AUG		0.4%	
03:30 AM	CN	PPI YoY AUG		-3.6%	-2.9%
01:00 PM	US	MBA 30-Year Mortgage Rate SEP/05		6.64%	
01:00 PM	US	MBA Mortgage Applications SEP/05		-1.2%	
01:00 PM	US	MBA Mortgage Market Index SEP/05		272.5	
01:00 PM	US	MBA Mortgage Refinance Index SEP/05		902.5	
01:00 PM	US	MBA Purchase Index SEP/05		158.7	
02:00 PM	EA	ECB Buch Speech			
02:30 PM	US	PPI MoM AUG		0.9%	0.3%
02:30 PM	US	Core PPI MoM AUG		0.9%	0.3%
02:30 PM	US	Core PPI YoY AUG		3.7%	
02:30 PM	US	PPI AUG		149.671	
02:30 PM	US	PPI Ex Food, Energy and Trade MoM AUG		0.6%	
02:30 PM	US	PPI Ex Food, Energy and Trade YoY AUG		2.8%	
02:30 PM	US	PPI YoY AUG		3.3%	
04:00 PM	US	Wholesale Inventories MoM JUL		0.1%	0.2%
04:30 PM	US	EIA Crude Oil Stocks Change SEP/05		2.415M	
04:30 PM	US	EIA Gasoline Stocks Change SEP/05		-3.795M	
04:30 PM	US	EIA Crude Oil Imports Change SEP/05		0.434M	
04:30 PM	US	EIA Cushing Crude Oil Stocks Change SEP/05		1.59M	
04:30 PM	US	EIA Distillate Fuel Production Change SEP/05		0.036M	
04:30 PM	US	EIA Distillate Stocks Change SEP/05		1.681M	
04:30 PM	US	EIA Gasoline Production Change SEP/05		-0.109M	
04:30 PM	US	EIA Heating Oil Stocks Change SEP/05		0.557M	
04:30 PM	US	EIA Refinery Crude Runs Change SEP/05		-0.011M	
05:30 PM	US	17-Week Bill Auction		3.965%	
07:00 PM	US	10-Year Note Auction		4.255%	
08:00 PM	US	Monthly Budget Statement AUG		$-291B	$-305.7B
	CN	Standing Committee National People's Congress			

Thursday September 11 2025			Actual	Previous	Consensus
10:30 AM	EA	ECB Donnery Speech			
02:15 PM	EA	Deposit Facility Rate		2%	2%
02:15 PM	EA	ECB Interest Rate Decision		2.15%	2.15%
02:15 PM	EA	Marginal Lending Rate		2.4%	
02:30 PM	US	Core Inflation Rate MoM AUG		0.3%	0.3%
02:30 PM	US	Core Inflation Rate YoY AUG		3.1%	
02:30 PM	US	Inflation Rate MoM AUG		0.2%	0.3%
02:30 PM	US	Inflation Rate YoY AUG		2.7%	2.9%
02:30 PM	US	CPI AUG		323.05	
02:30 PM	US	CPI s.a AUG		322.13	
02:30 PM	US	Initial Jobless Claims SEP/06		237K	240K
02:30 PM	US	Continuing Jobless Claims AUG/30		1940K	
02:30 PM	US	Jobless Claims 4-week Average SEP/06		231K	
02:45 PM	EA	ECB Press Conference			
04:30 PM	US	EIA Natural Gas Stocks Change SEP/05		55Bcf	66Bcf
05:30 PM	US	4-Week Bill Auction		4.175%	
05:30 PM	US	8-Week Bill Auction		4.100%	
06:00 PM	US	15-Year Mortgage Rate SEP/11		5.6%	
06:00 PM	US	30-Year Mortgage Rate SEP/11		6.5%	
07:00 PM	US	30-Year Bond Auction		4.813%	
10:30 PM	US	Fed Balance Sheet SEP/10		$6.60T	
	CN	Standing Committee National People's Congress			

Friday September 12 2025			Actual	Previous	Consensus
04:00 PM	US	Michigan Consumer Sentiment Prel SEP		58.2	59.2
04:00 PM	US	Michigan 5 Year Inflation Expectations Prel SEP		3.5%	
04:00 PM	US	Michigan Consumer Expectations Prel SEP		55.9	
04:00 PM	US	Michigan Current Conditions Prel SEP		61.7	
04:00 PM	US	Michigan Inflation Expectations Prel SEP		4.8%	
06:00 PM	US	WASDE Report			
07:00 PM	US	Baker Hughes Oil Rig Count SEP/12		414	
07:00 PM	US	Baker Hughes Total Rigs Count SEP/12		537	
	CN	Standing Committee National People's Congress			
	CN	Vehicle Sales YoY AUG		14.7%	
	CN	New Yuan Loans AUG		CNY-50B	CNY750B
	CN	M2 Money Supply YoY AUG		8.8%	8.8%
	CN	Outstanding Loan Growth YoY AUG		6.9%	
	CN	Total Social Financing AUG		CNY1160B	

Candoris strategies

Upcoming Online Updates

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

10 Sept at 16.00 CET, **SiM US High Yield Opportunities Online Update**
17 Sept at 15.00 CET, **VanEck Emerging Markets Debt Online Update**
1 Oct at 15.00 CET, **NCG US Small Cap Growth Online Update**
8 Oct at 15.00 CET, **Orchard US Small Cap Value Online Update**

Upcoming trips with portfolio managers

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

SiM US High Yield Opportunities, Co-Lead PM Ryan Larson

29 Sept Luxembourg
30 Sept Munich / Innsbruck
1 Oct Linz / Vienna
2 Oct Finland
3 Oct Denmark

VanEck Emerging Markets Bond, PM Eric Fine

20 Oct Austria
21 Oct Germany
22 Oct Denmark
23 Oct Finland
24 Oct TBD

DSM US Large Cap & Global Growth Strategy, Deputy CIO David McVey

10 Nov TBD
11 Nov Finland morning, Sweden afternoon
12 Nov Denmark
13 Nov TBD
14 Nov TBD

Summary strategies offered by Candoris:

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 64.0 million is available. ISIN code: **IE000LCBW880**
As per Q2, 2025 the Letko Brosseau Emerging Markets Equity Strategy has an **annualised outperformance of 3.73%** over the MSCI Emerging Markets index, outperforming 92% of peers according to eVestment since inception in 2011. Letko Brosseau is an independent investment firm with a highly experienced investment team.

To watch last weeks 20 minute online update:

Presentation

Replay

Presentation

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[Factsheet](#)
[Standard RfP](#)
[ESG Integration](#)
[ESG Highlights Report](#)
[Attribution Report and Commentary](#)
[Replay Online Webinar](#)

PRI

Lead Portfolio Manager Rohit Khuller

[Bio Rohit Khuller of Letko Brosseau](#)

+31% YtD >12% outperformance

Letko EME versus i-Shares MSCI EM YTD

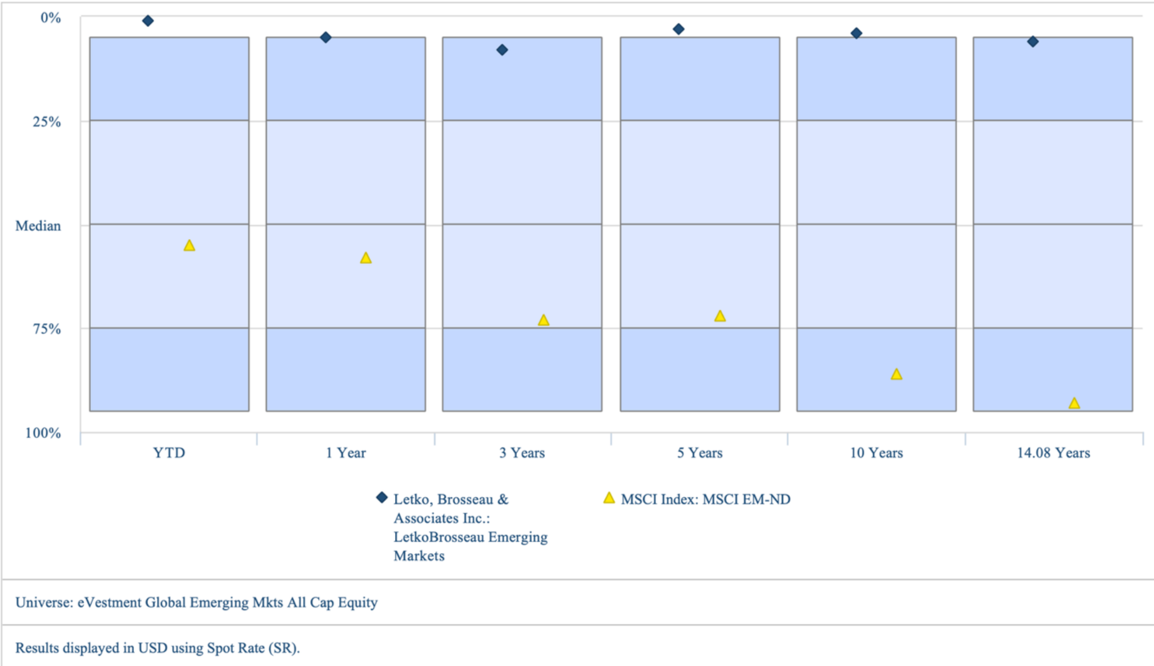
source: FT

The composite track till 31-07-2025 is impressive and in the top versus peers on all periods:

Statistic	Letko Brosseau EM	MSCI EM-ND	Annualised Outperformance
YTD	27.95%	17.51%	10.44%
1 Year Return	25.21%	17.18%	8.03%
3 Year Return	16.37%	10.50%	5.87%
5 Year Return	14.41%	5.40%	9.01%
7 Year Return	9.97%	4.44%	5.53%
10 Year Return	10.28%	5.77%	4.51%

Letko versus benchmark and peers till 30-06-2025

Top performing manager, all periods



<u>Next Century Growth US Small Cap Growth Equities</u>
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 51.4 million is available. ISIN code: **IE000TY23GV5**

As per Q2, 2025 the Next Century Growth US Small Cap Growth Equity Strategy has an **annualised outperformance of 4.83%** over the Russell 2000 Growth index, outperforming 86% 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.

Asset Class & Strategy Summary
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Morningstar

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[Sustainability Related Disclosures]
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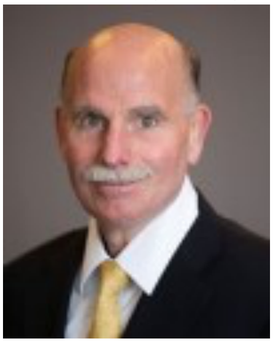
Chairman, CEO, Portfolio Manager and Partner Thomas Press



[Bio: Thomas Press of Next Century Growth Investors]

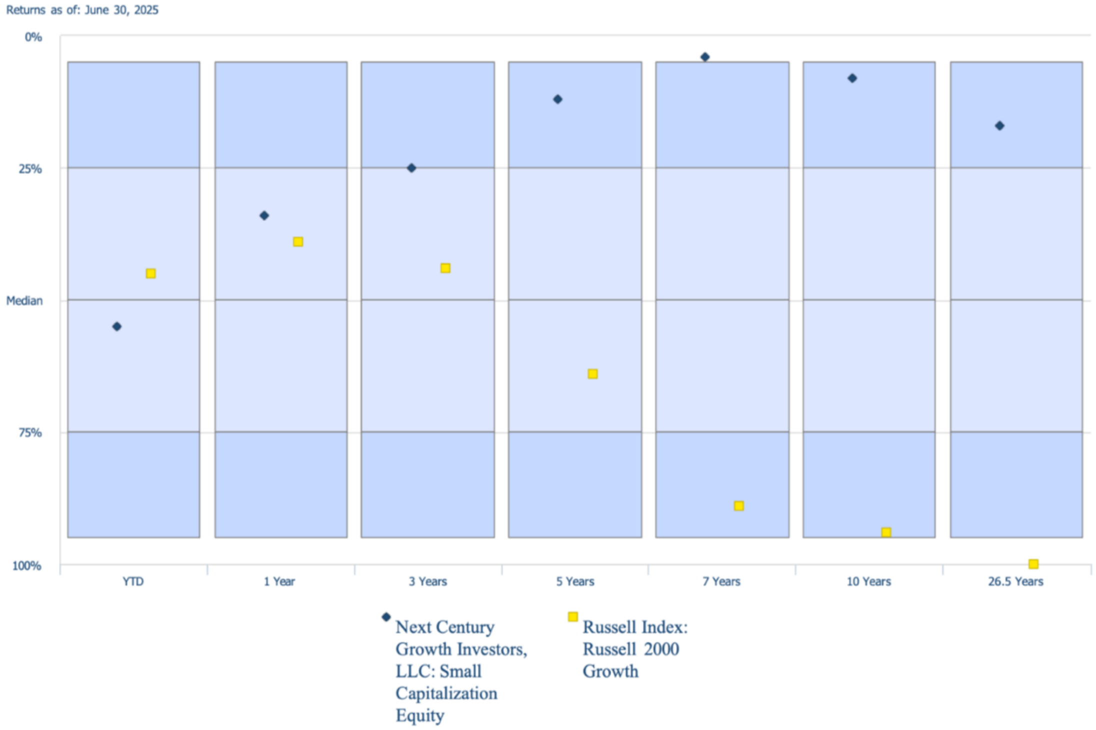
Small underperformance YtD, but there seems to be a catch up in the making.

Big picture is that this manager has outperformed with on average 4.8% annualised for 26 years!

Next Century Growth claims GIPS compliance. Gross Composite Performance based on the NCG US Small Cap Growth Strategy Composite

Data as of 30-06-2025	YtD	1 Year	3 Year	5 Year	10 year	Since Inception
US Small Cap Growth						
Next Century Growth US Small Cap Growth (Inception -Jan 99)	-1.51%	10.73%	14.52%	13.70%	13.40%	11.74%
Russell 2000 Growth	-0.48%	9.73%	12.38%	7.42%	7.14%	6.90%
Performance versus Russell 2000 Growth	-1.03%	+1.00%	+2.14%	+6.28%	+6.26%	+4.83%

Performances in the table above is annualized



Universe: eVestment US Small Cap Growth Equity

Results displayed in USD using Spot Rate (SR).

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 46.5 million is available. ISIN code: **IE00BL0L0092**

As per Q2, 2025 the Orchard US Small Cap Value Equity strategy has an **annualized outperformance of 2.38%** over the Russell 2000 Value index, outperforming 60% 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.

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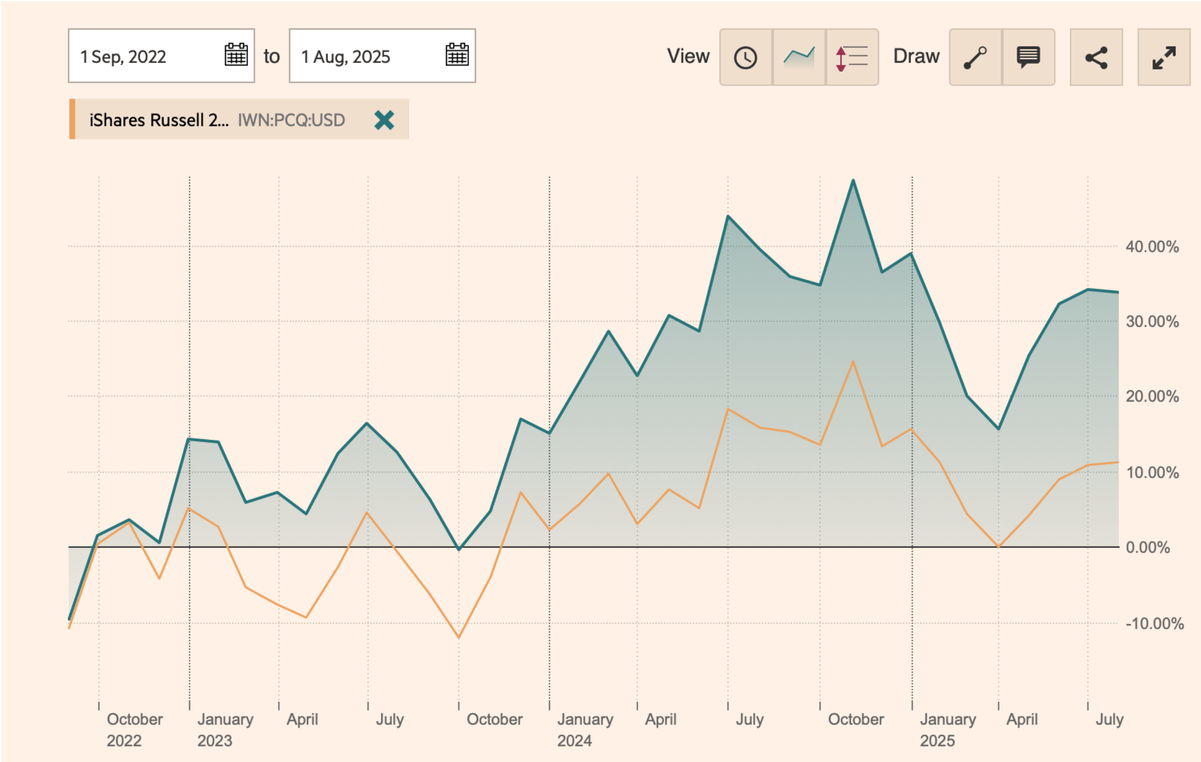
Founder and CIO Blake Harper

Bio: Blake Harper of Orchard Capital Management

A bit of under a bit of out- performance.. time for the real move.

The 3y is looking good!



Here are a couple of charts on why US Small Caps instead of the S&P 500 makes a lot of sense to

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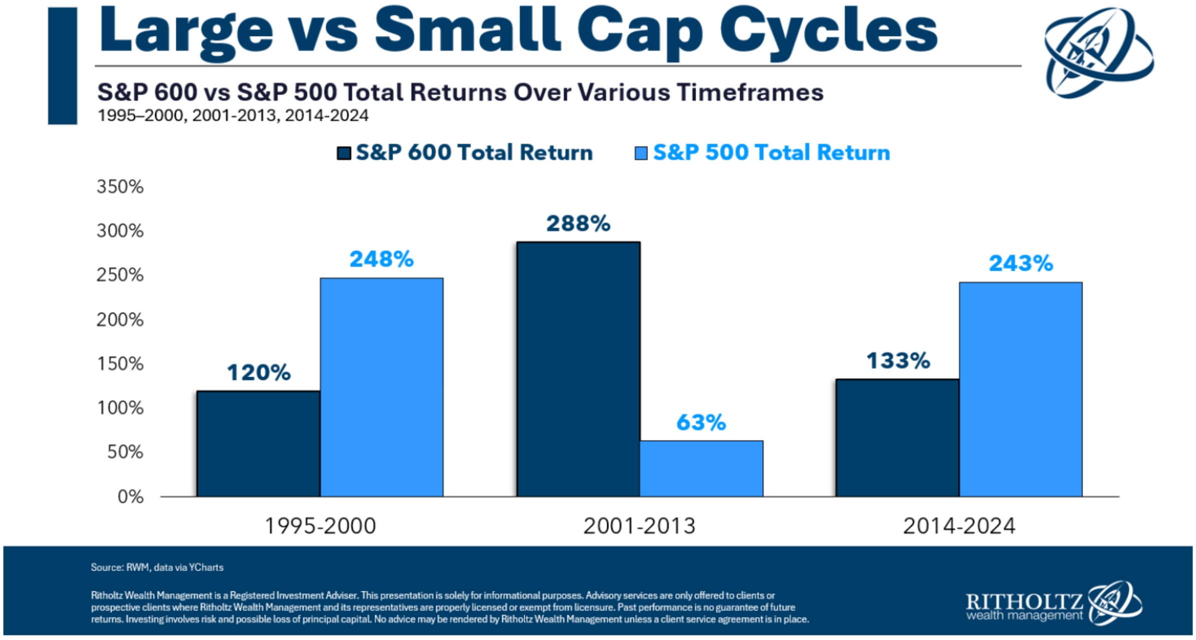
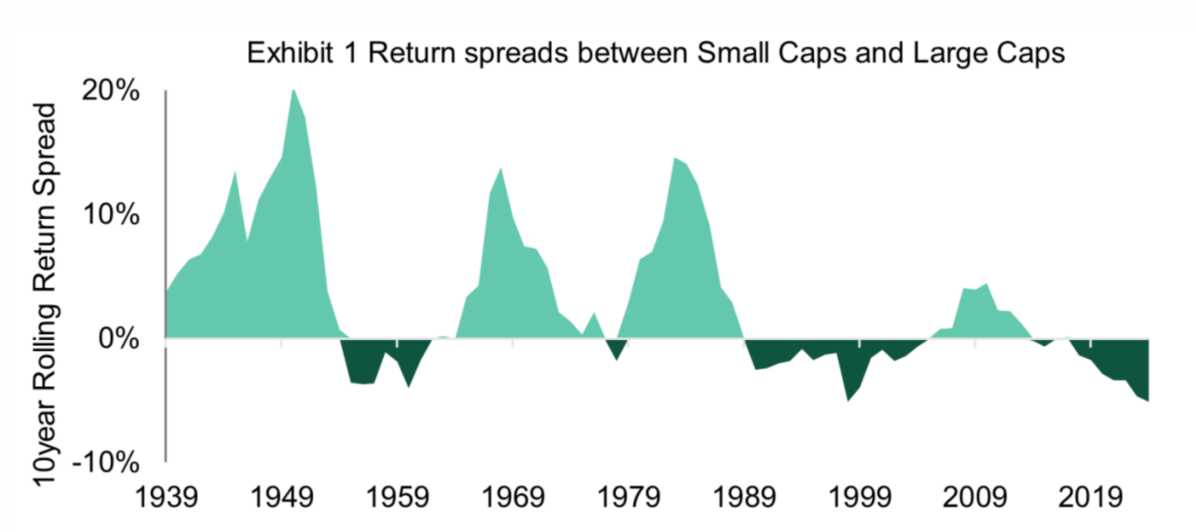
Small Cap outperformance is long overdue, and when the reversal comes, it tends to be sharp a

Missing the early months often means missing the strongest gains.



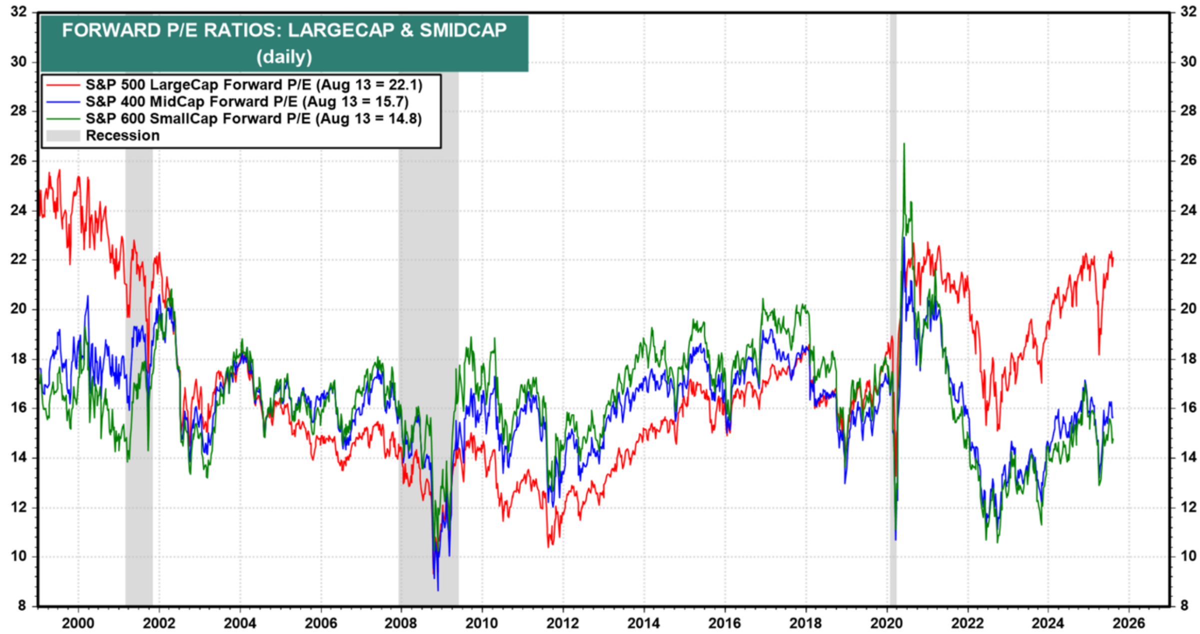
US Small Caps have never underperformed US Large Caps this much on a 10y rolling basis



Source: Bloomberg. Northern Trust Global Asset Allocation Quantitative Research. Data from Janua
2024. Note: 10-year return spread is calculated as rolling 10-year annualized total return spread bet
Russell 1000 Indices. Prior to 1979, return data is based off S&P 500 Index and US Small Caps (botto
series downloaded from New York University.

The Forward P/E of US Small Caps trades at a large discount to US Large Caps, while historically

The S&P 600 small caps (green) trades at a discount to its own long term average.



Source: LSEG Datastream and © Yardeni Research. Standard & Poor's.

History teaches us that given the current P/E discount, outperformance of small caps over large

Period	Length (In Years)	Small Caps Cumulative	Small Caps Annualized	Large Caps Cumulative	Large Caps Annualized	Relative Performance Cumulative	Relative Performance Annualized	1Yr Subs Relative Perf Cumulative	1Yr Subs Relative Perf Annualized	3Yr Subs Relative Perf Cumulative	3Yr Subs Relative Perf Annualized	5Yr Subs Relative Perf Cumulative	5Yr Subs Relative Perf Annualized
Jan. 1926 to May 1932	6.3	-81.8	-23.6	-52.6	-11.1	-61.6	-14.0	82.2	82.2	65.5	18.3	144.7	19.6
Feb. 1937 to June 1939	2.3	-48.1	-24.5	-27.7	-13.0	-28.2	-13.2	8.8	8.8	26.2	8.1	81.2	12.6
May 1946 to June 1949	3.1	-35.4	-13.2	-12.6	-4.3	-26.1	-9.3	2.7	2.7	1.6	0.5	-4.6	-0.9
Dec. 1968 to Dec. 1973	5.0	-41.5	-10.2	11.8	2.3	-47.7	-12.2	2.2	2.2	51.1	14.8	112.2	16.2
July 1983 to Oct. 1990	**7.3**	**35.9**	**4.3**	**149.3**	**13.4**	**-45.5**	**-8.0**	**22.2**	**22.2**	**40.6**	**12.0**	**27.0**	**4.9**
Feb. 1994 to Mar. 1999	5.1	79.1	12.1	219.0	25.6	-43.9	-10.7	23.9	23.9	63.9	17.9	98.3	14.7
Feb. 2014 to Jan. 2016	1.9	-14.4	-7.8	7.3	3.7	-20.2	-11.1	13.3	13.3	5.2	1.7	7.8	1.5
Dec. 2016 to Sept. 23?	**6.7**	**49.8**	**6.2**	**119.8**	**12.4**	**-31.9**	**-5.5**	**?**	**?**	**?**	**?**	**?**	**?**
Average (Excludes Current)	**4.4**	**-15.2**	**-9.0**	**42.1**	**2.4**	**-39.0**	**-11.2**	**22.2**	**22.2**	**36.3**	**10.5**	**66.7**	**9.8**

Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

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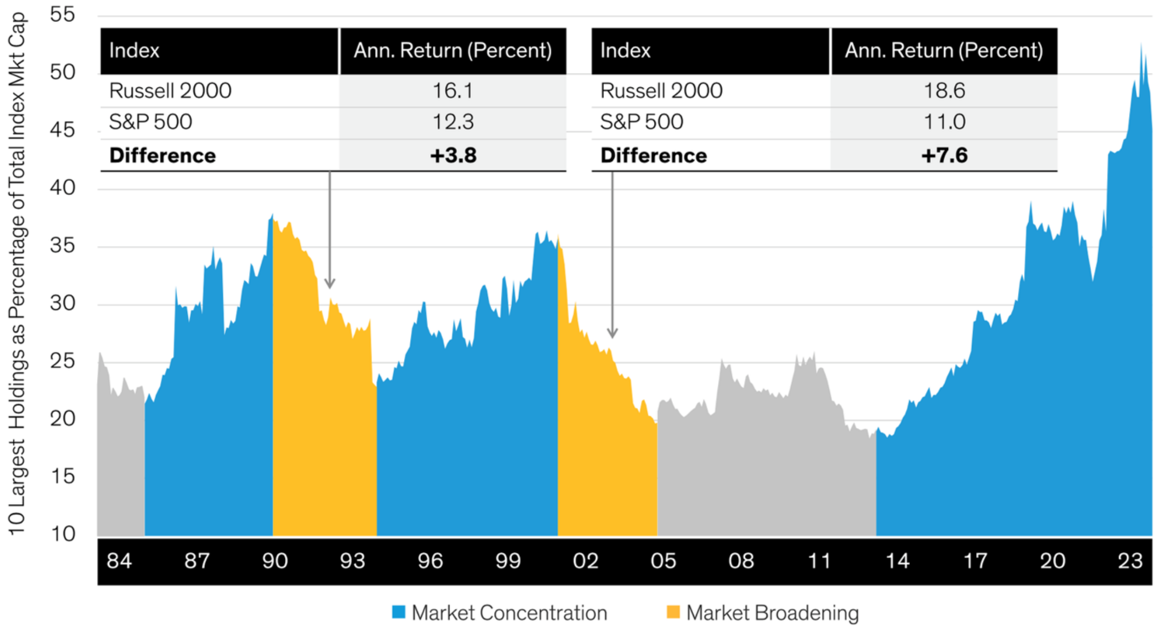
Another potential catalyst for small-cap outperformance is a broadening of the market. As the c
periods of broader market participation tend to favor U.S. small caps.

Small-Caps Have Historically Outperformed When Markets Broaden

Russell 1000 Growth Index



Historical analysis does not guarantee future results.

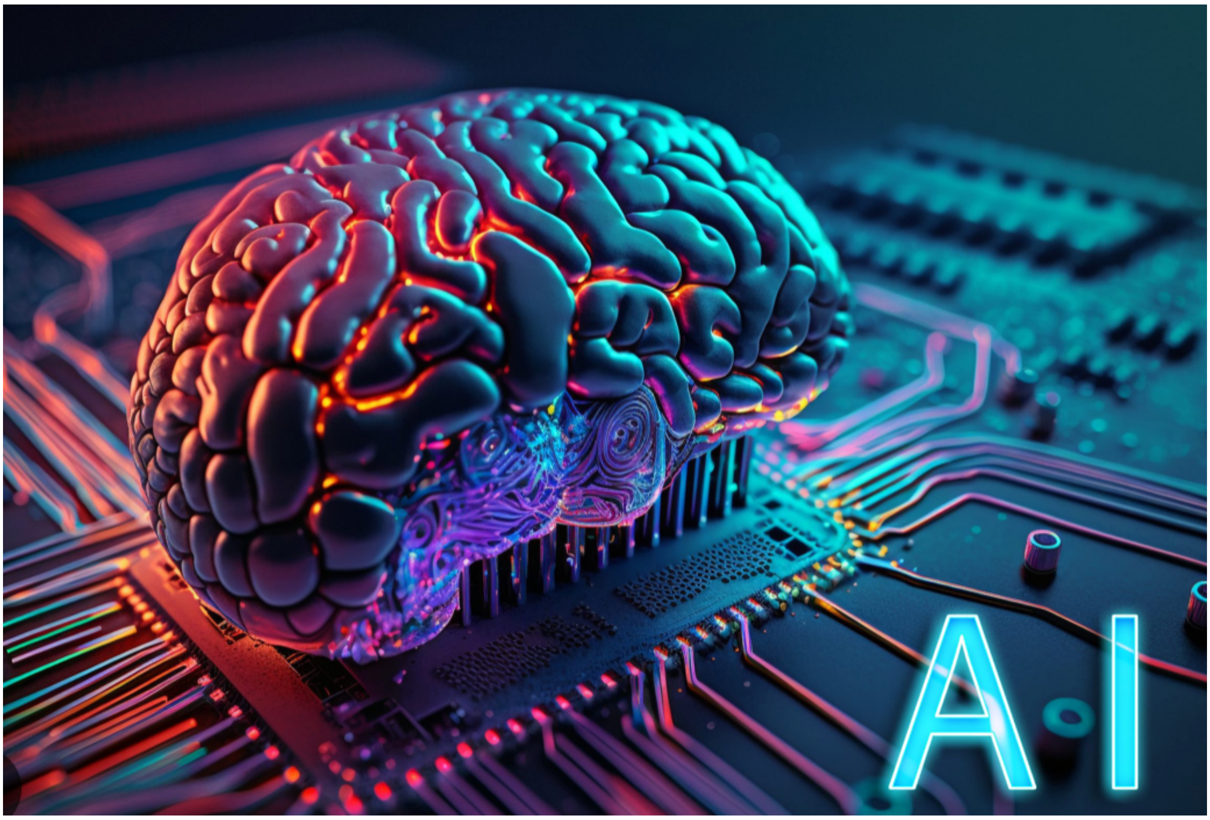
Through March 31, 2025

Source: Bloomberg, company reports and AB

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 7.5 Billion in Equity strategies. DSM is an employee owned firm and employees invest their own private wealth alongside you as an investor.

Last week there was an 20 minute online update



Deputy CIO David McVey of DSM Capital Partners provided an update on their Global Growth and US Large Cap Growth strategy yesterday. Please see below a summary of the topics that were discussed.

- **Firm, Team, and AUM Update:** DSM added Brian Meath as Senior Strategy Advisor. AUM reached $7.1bn as of July 31, supported by long-term client inflows.
- **Introduction and Rationale of Runway Strategy:** New strategy expands beyond tech, targeting AI-driven growth, with strong overlap to DSM's global and US large cap portfolios.
- **Performance Review of Global Growth and US Large Cap Strategies:**Global growth and US large cap delivered strong AI-driven returns, led by tech and communications.
- **Portfolio Positioning and AI Exposure:**David McVey highlighted a 70%+ tech/AI overweight, justified by AI's transformative growth potential.
- **Valuation Discipline and AI-Driven Stock Prices:**DSM applies strict valuation discipline, focusing on earnings growth, avoiding overreliance on PE expansion.
- **Nvidia and Alibaba AI Chip Developments:**Nvidia posted strong results and outlook; Alibaba's AI chip shows potential but remains unproven and not competitive with Nvidia's top products.

The replay and presentation can be accessed via the links below:

Replay

[Presentation](#)

To learn more about the strategy, please click the links on the right or reply to this e-mail to set up a one-to-one call or schedule a meeting during the roadshow (11 - 14 November).

- Read the latest DSM US Large Cap Growth update here **(Just out!)**

- Read the latest DSM Global Growth update here

The DSM portfolios are concentrated in high-quality businesses delivering real earnings growth, with exposure to companies driving AI adoption across industries. We avoid the hype, stick to valuation discipline, and focus on long-term structural trends.

DSM Global Growth

As per Q2, 2025 the Global Growth Equity strategy of DSM has an **annualized outperformance of 1.75%** over the MSCI ACWI Growth, outperforming 93% of peers according to eVestment since inception in 2010. A daily liquid Art. 8 UCITS fund is available with an AUM of USD 168.6 million. ISIN code: **LU1016061043**

Asset Class & Strategy Summary
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Factsheet
Standard RfP
Morningstar
Stewardship Report
Sustainability Related Disclosures
Replay Latest Online Update
Artificial Intelligence (AI)

PRI

-> DSM Global Growth YtD +1.3% vs the MSCI ACWI Growth

DSM US Large Cap Growth

As per Q2, 2025 the US Large Cap Growth Equity strategy of DSM has an **annualized**

outperformance of 1.21% over the Russell 1000 Growth, outperforming 92% of peers according to eVestment since inception in 2002. A daily liquid Art. 8 UCITS fund is available with an AUM of USD 60.5 million. ISIN code: **LU1440728472**

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Artificial Intelligence (AI)

PRI

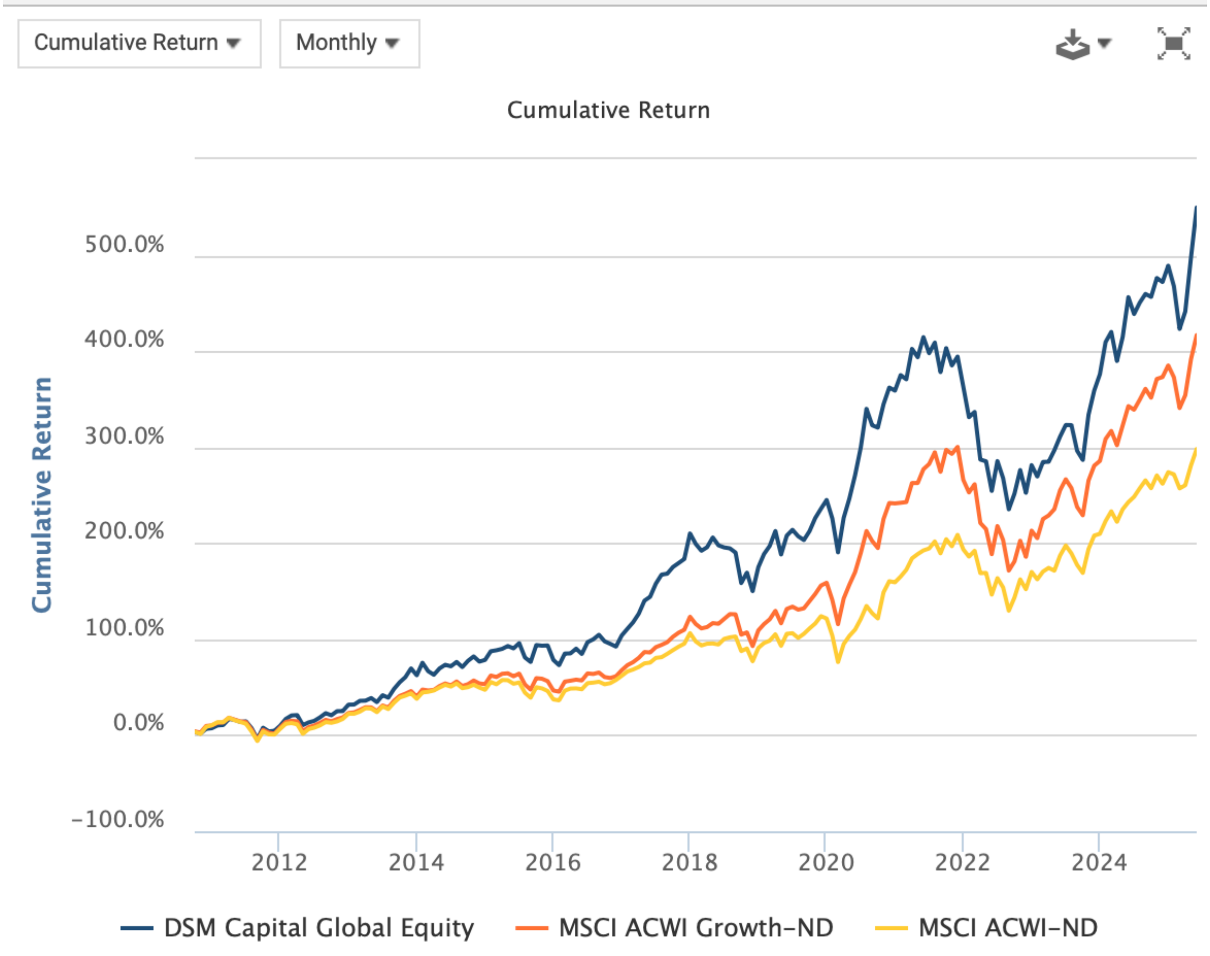
CIO Daniel Strickberger

Bio: CIO Daniel Strickberger of DSM Capital Partners

-> **DSM US Large Cap Growth YtD +3.4% vs the R1000G YtD**

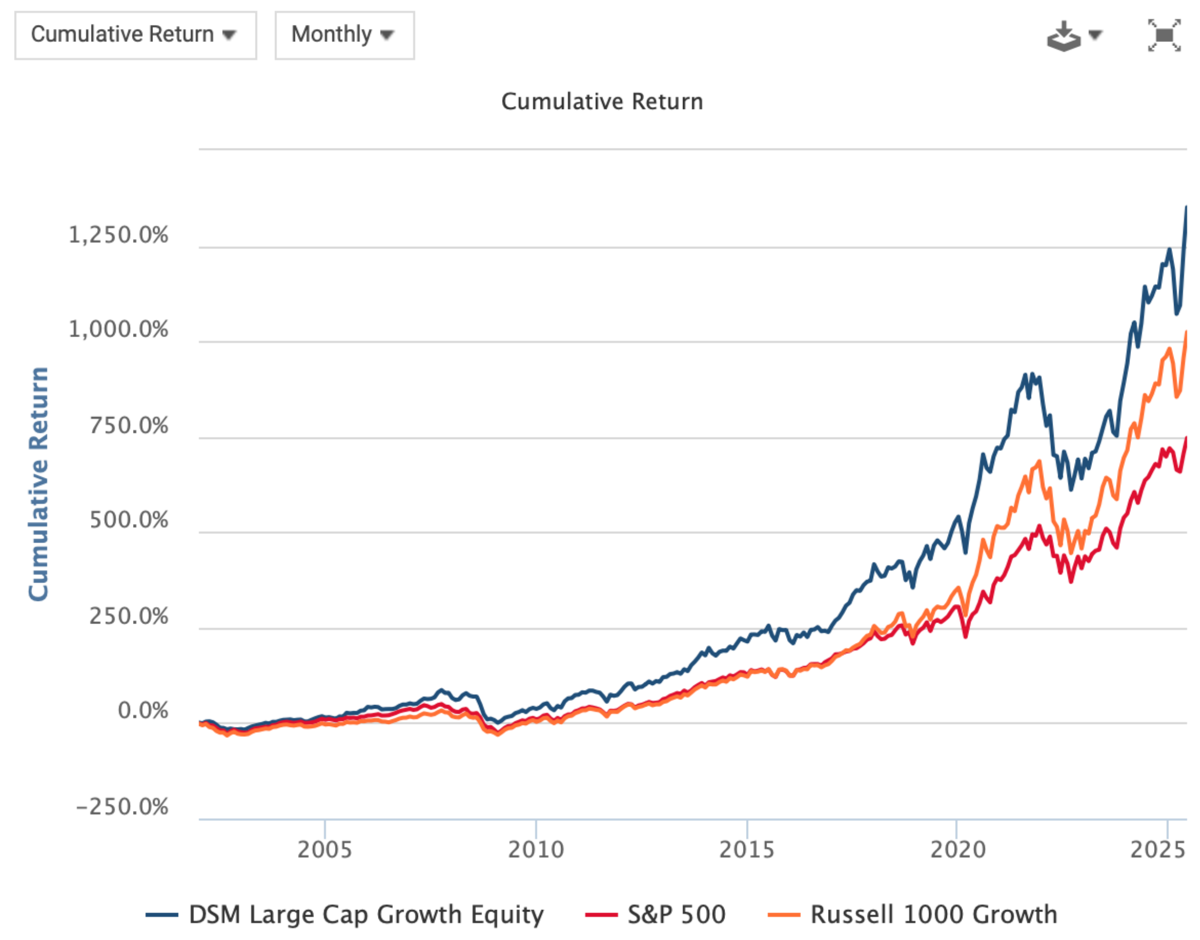
DSM's Global Growth strategy has outperformed its benchmarks over multiple cycles:

Configuration - Monthly Returns from Oct 2010 to Jun 2025 displayed in US Dollar (USD)



DSM's US Growth strategy has outperformed its benchmarks over multiple cycles:

Configuration - Monthly Returns from Jan 2002 to Jun 2025 displayed in US Dollar (USD)



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 lead 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 439.8 million: ISIN Code: **IE00BF1XKP70**

As per Q2, 2025 the Strategic income Management (SiM) US High Yield strategy has an **annualized outperformance of 1.71%** 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.

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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

PM Ryan Larson:
"Regarding our recent outperformance, the largest driver was ADES announcement of its acquisition of Shelf Drilling, which rallied 20 pts on the news, where we held a 1.75% position.

The rally was not limited to Shelf. The entire offshore services sector has moved higher as earnings reports across the space have been exceptionally strong, with many companies materially beating expectations. This has reinforced our constructive view on the industry's fundamentals. We have since exited our position in Shelf Drilling, locking in gains.

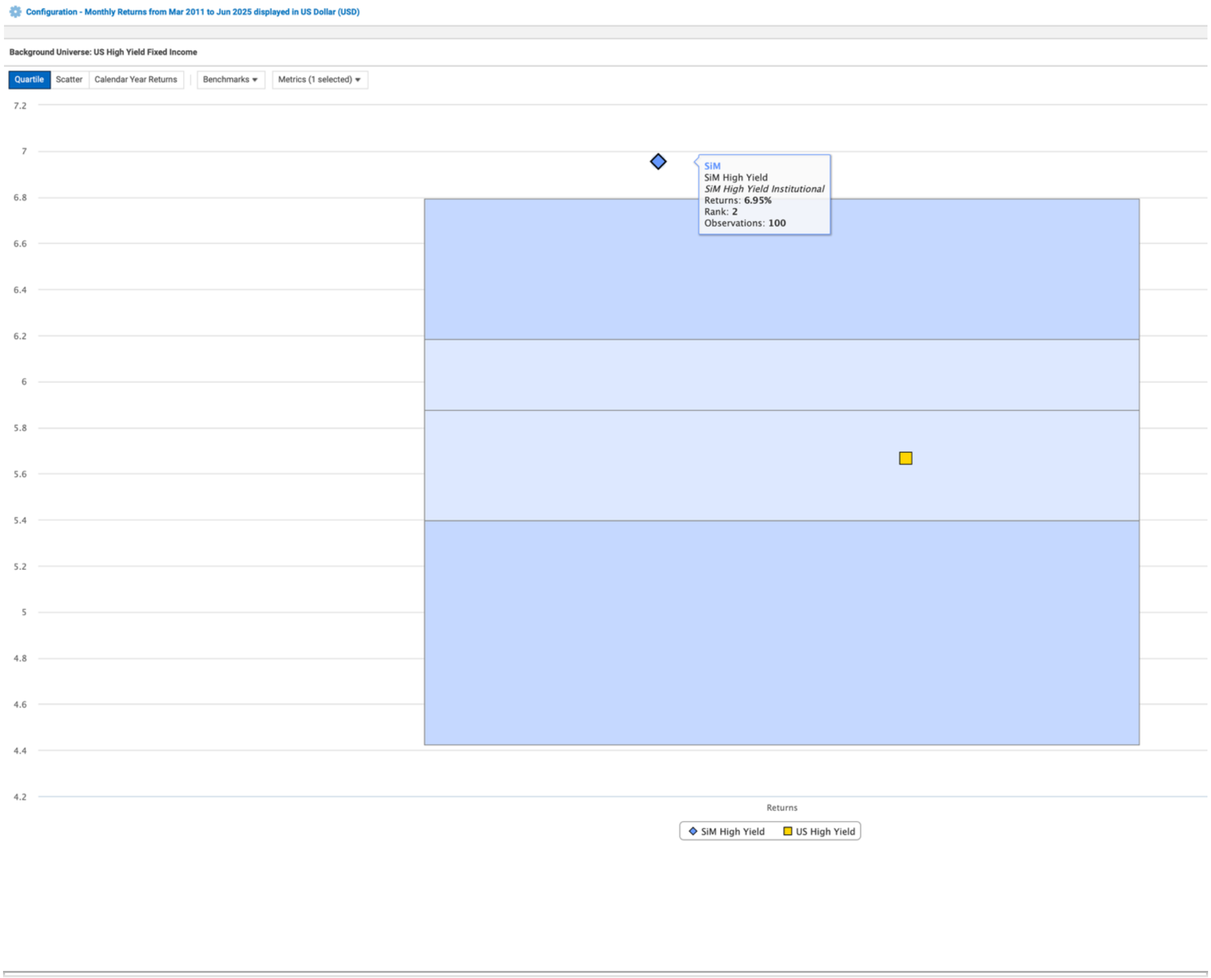
Separately, QVC also reported earnings ahead of expectations, and its bonds now have strong technical support at current pricing around ~45. We are somewhat surprised they haven't rallied more given the improved outlook."

Sim 1y versus the US HY Morningstar Category, nice comeback…

Why SiM should be part of your portfolio

If you're investing in Global or US High Yield, we believe SiM should be included in your portfolio. Sinc US High Yield strategy has led peers in the eVestment database, outperforming by around 1.7% per ye outperformance is highly structural, driven by a counter-cyclical investment process that delivers hig downside market capture. The team also achieved a clean sweep in the Lipper awards as the best Gl across 3-, 5-, and 10-year periods.

Outperformance versus peers, inception 2011 - June 2025



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 151 million: ISIN code: **IE00BYXQSF37**

As per Q2, 2025 the VanEck Emerging Markets Debt strategy has an **annualized outperformance of 1.78%** over the 50% JPM EMBI & 50% JPM GBI-EM benchmark, outperforming 70% 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.

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Sustainability Related Disclosures

Lead Portfolio manager Eric Fine

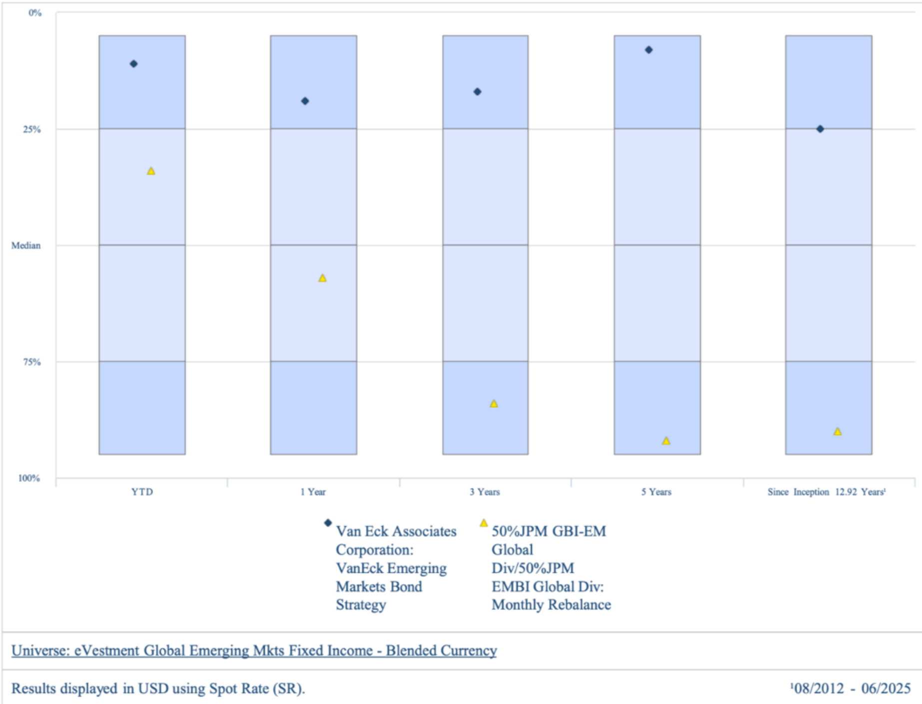
[Bio: Eric Fine of VanEck]

Gross of fee composite performance till 31-07-2025

Statistic	VanEck EM Bond	50%HC/50%LC Benchmark	ann. outperformance
YTD	10.65%	9.21%	1.44%
1 Year Return	11.57%	9.93%	1.64%
2 Year Return	8.97%	7.21%	1.76%
3 Year Return	11.05%	8.22%	2.83%
5 Year Return	5.16%	1.25%	3.91%
7 Year Return	5.23%	2.37%	2.86%
10 Year Return	4.84%	3.01%	1.83%
Returns	3.87%	2.04%	1.83%

Returns vs Benchmark and Peers

VanEck Emerging Markets Bond v. Benchmark and Peers



Dollar weakness and mistrust in US institutions are fueling a rotation into emerging markets, where stronger growth, cheaper valuations, and higher yields stand in stark contrast to debt-laden developed markets. With record inflows, equity rallies, and earnings momentum, EM looks set for a new cycle of outperformance despite known risks.

VanEck EMD Blend:

- Summary
- Presentation
- Peer comparison
- Factsheet
- Standard RfP
- Morningstar
- Sustainability

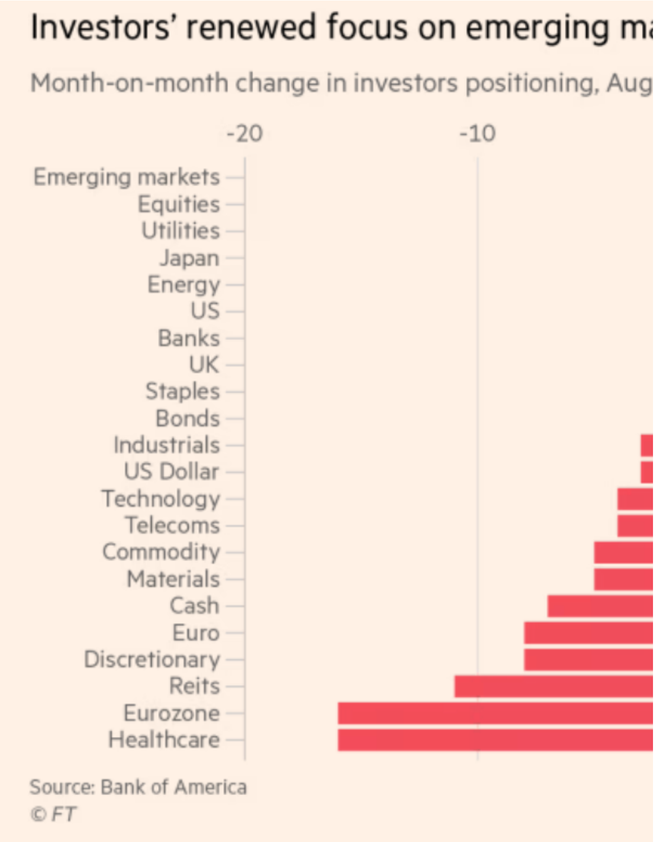
Learn more:

- September 17th, lead PM VanEck EMD will provide a 20 min update, click here to subscribe

- October 20-24, lead PM VanEck EMD in Europe, reply to this email to set up a meeting

Never been better

VanEck's Eric Fine says the time has come for emerging markets.
click on the picture below to watch the interview.



Read the full FT article [here]()

VanEck – Emerging Market Debt Strategy

Philosophy: Flexible EMD blend across HC, LC, and corporates

Process: Dynamic allocation by EMD sub-universe characteristics

Performance: 3% net outperformance over 5 years, winner of the Lipper Award for Best Fund in Euro

Firm: Global EMD expertise; adaptive risk/return optimization

Fund: Daily liquid | Article 8 UCITS | ISIN: IE00BYXQSF37 | AUM: $160M

Latest performance and positioning summary, click here for the full update

Performance: Fund returned -0.13% in July (vs. +0.26% benchmark). YTD +10.4%, ahead of Global A
Treasuries (+4.3%).

Drivers: Gains from Brazil local currency exposure and avoiding India; portfolio ~59% local currency
6.7%, yield to worst 7.9%, duration 5.3.

View: EM debt outperformance vs DM bonds driven by stronger fiscal/monetary discipline (low debt
Dollar weakness helps, but core case rests on fundamentals.

Positioning: Increased exposure to Chile, Uganda, Saudi Arabia, Egypt, Bolivia, Guatemala, Nigeria,
(sovereign/corporate), Singapore corporate, and Peru quasi-sovereign.

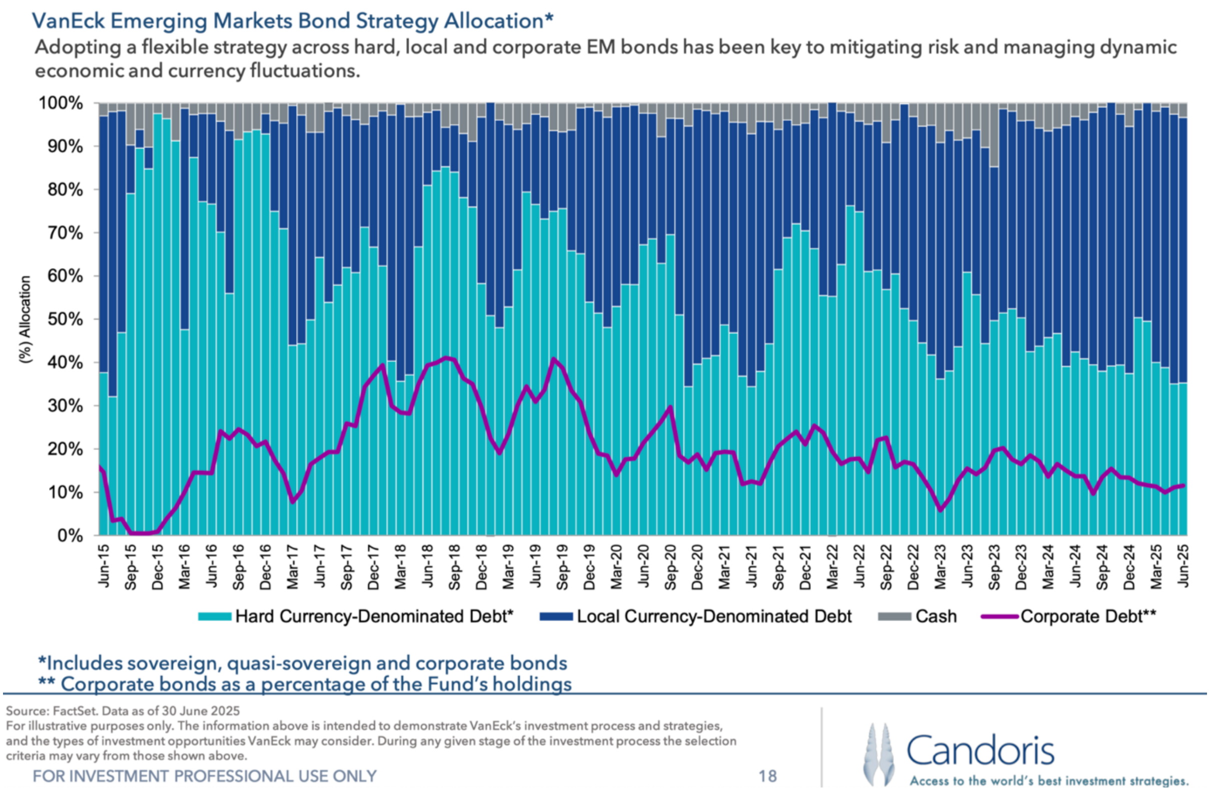
Reductions: Trimmed Poland, Hungary, Romania, and Zambia on weaker technicals, fiscal concern
rallies.

The Yuan's Surprise Rally – A Tailwind for EM Debt Investors

This year defied the headlines. Instead of devaluing, China's Yuan hit its strongest level in months, h
currency debt up around 12% year-to-date. Behind the move: undervaluation, low inflation, strong e
policy shift that favors currency stability.

For investors, a stronger Yuan is more than a China story. It supports other EM currencies, reduces v
returns across EM debt markets. With trade flows increasingly shifting toward emerging markets, thi
powerful new trend for the asset class.

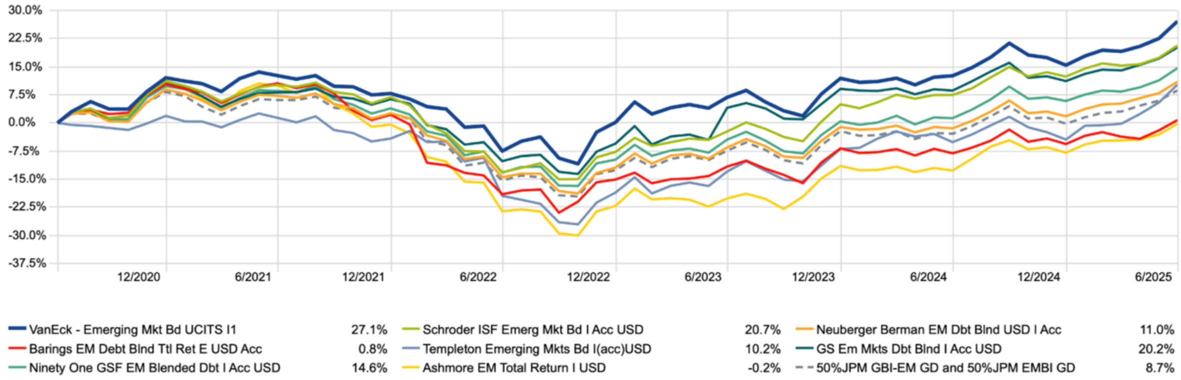
read the full story with charts [here]



vs peers

Cumulative Return (Longest Common Period)

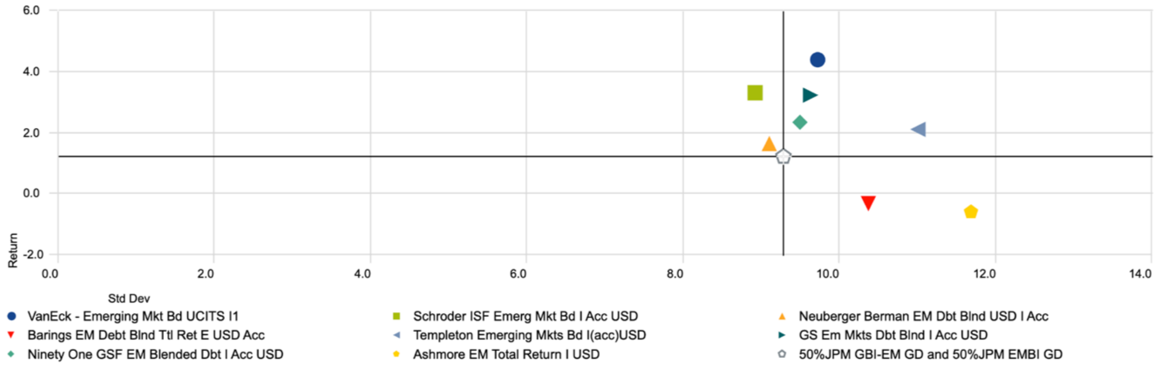
Time Period: 7/8/2020 to 6/30/2025



Risk-Reward

Time Period: 8/1/2020 to 6/30/2025

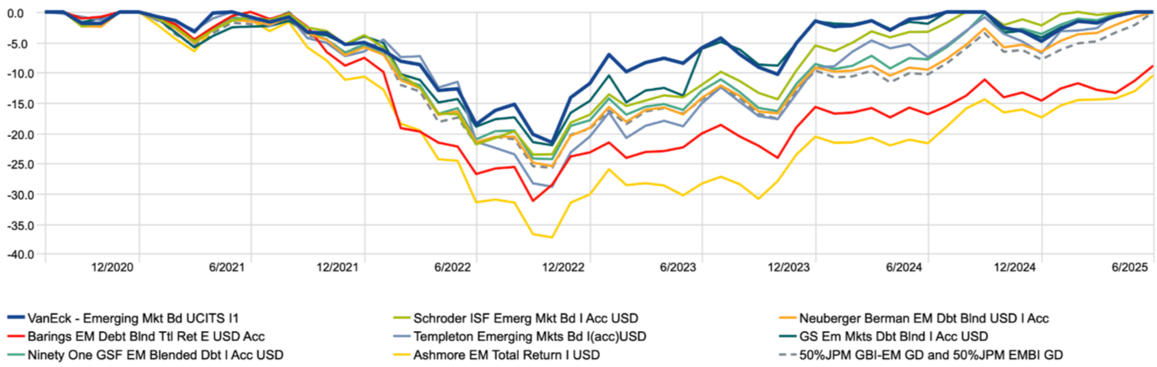
Source Data: Monthly Return   Calculation Benchmark: 50%JPM GBI-EM GD and 50%JPM EMBI GD



Drawdown

Time Period: 8/1/2020 to 6/30/2025

Currency: US Dollar   Source Data: Total, Monthly Return



Recent Winner Lipper Award Europe 5 years

LSEG | Lipper Fund Awards
Winner 2025 Europe

VanEck - Emerging Markets Bond UCITS - USD R1 Inc

VanEck Asset Management BV
Advised by Van Eck Associates Corp

Best Fund over 5 Years
Bond Emerging Markets Global LC

Otto Christian Kober
Head of Lipper Research
LSEG Data & Analytics

Emily Prince
Group Head of Analytics
LSEG

LSEG

Best regards,
Martijn van Vliet