



## DSM US Large Cap Growth Equities

Performance data (eVestment) as of 31/03/2024 gross of fees



# Agenda

1. About DSM Capital Partners
2. DSM's Investment Style & Process
3. Performance & Characteristics
4. Important Information



Section One:  
**About DSM Capital Partners**

# About DSM Capital Partners, Ltd.

Growth investing with a valuation discipline

## DSM: Experienced, Stable and Structured for Continued Investment Excellence

- Founded in 2001
- \$ 7.5 Billion AUM as of March 31, 2024
- Focused on ongoing client success
- A history of measured growth and steady investment in capabilities
- Stable and experienced team
- 100% employee/founder owned. A hallmark of firm stability and alignment with client interests
- Successful through multiple market cycles.
- Well-managed organizational change
- Partnership between Candoris and DSM dates back to 2013



# Why DSM Capital Partners, Ltd.

## Teamwork Culture

## Intensive Research

## Valuation Discipline

- Portfolios are constructed on a foundation of rational P/Es and earnings/sales predictability.
- Our valuation discipline differentiates us from other growth stock managers.
- We avoid overvalued-speculative-momentum driven growth stocks.
- DSM's growth stock portfolio performs "relatively" well when aggressive growth performs poorly.
- Our proprietary research and earnings models distinguish between "substance" and "noise".
- We compensate the investment team for identifying the best stocks for clients, as opposed to compensation based solely on the performance of their own selections.
- We own the same stocks clients own. We do not speculate with capital entrusted to us.



# Strategy Overview

## A US Equity Strategy for Sustainable Growth of Capital

- Long-term focus on quality growth companies with attractive valuations
- Concentrated, high-conviction portfolio
- A demonstrated record of both reward and risk terms
- A strict valuation discipline differentiates DSM from peers investing in Growth



# Organizational Structure

DSM Capital Partners

Daniel Strickberger

*Founder, CIO,  
Managing Partner*

## Research & Portfolio Management

David McVey, CFA *Deputy CIO*  
Eric Woodworth, CFA *Deputy CIO*  
Justin Burk, CFA  
Hannah Chang  
Takamune Fujikawa, CFA  
Steve Tish, CFA  
Giles Evans, CFA  
Shirley Hu Anderson, CFA

Meredith Meyer  
*Chief Operating Officer*

## Client Service & Business Development

Stephen Constantine                      James Brown

## Client Service & Operations

Patricia Bonadio                      Sandra Montoya  
Kristen D'Ambrosio                      Nina Petrushev  
Vitas Martinenas                      Nina Renna  
Patricia Michell

## Trading

Chris Bertoni  
Shayn Logan

## Legal & Compliance

Blair Barton, JD  
Russell Katz, JD



# DSM's Investment Team

Experienced team dedicated to one single philosophy



## DSM's investment team specializes in quality growth companies worldwide

- Proprietary research used to identify and model quality growth companies, complemented by a rigorous valuation discipline used for both buying and selling positions
- 250 expert calls per year; buy-in research
- Analyst/PM's compensated on quality of work and firm performance
- "Buy", "Sell", and "Avoid" recommendations are equally important
- Investment team has significant ownership of DSM portfolios

*The team's focus on proprietary research, in conjunction with a disciplined approach to valuation, results in a concentrated, benchmark-agnostic portfolio of 35-45 names*

	<u>Industry</u>	<u>DSM</u>
<b>Daniel Strickberger</b> Chief Investment Officer	43yrs	23yrs
<b>Justin Burk, CFA</b> Medical Technology, Enterprise Software, Computer Storage & Communications, Specialty Chemicals, Agriculture, Multi-Industry	26yrs	21yrs
<b>Hannah Chiang</b> Payment Processing, Chinese Online Advertising, Retail, Apparel, Consumer Discretionary	26yrs	8yr
<b>David McVey, CFA</b> Internet Services, Payment Processing, Banking, Media/ Advertising, Energy Services, Investment Management	28yrs	22yrs
<b>Takemune Fujikawa</b> Tobacco, Consumer Services, Industrial Distributors, Luxury Products	29yrs	5yrs
<b>Steve Tish, CFA</b> Biotech, Pharmaceuticals, Restaurants, Gaming, Lodging, Travel	32yrs	16yrs
<b>Eric Woodworth, CFA</b> Personal Computers, Railroads, Freight Forwarders, Aviation, Computer Services, Networking Software, Security Software	23yrs	22yrs
<b>Shirley Hu Anderson, CFA</b>	17yrs	2yrs
<b>Giles Evans, CFA</b>	5yrs	2yrs





# DSM and ESG

ESG is fully integrated into our investment process

## DSM's investment team is responsible for DSM's ESG integration

DSM has a 7 person cross-functional **Green Team** led by its 2 Deputy Chief Investment Officers (CIO's). The team also includes the COO, as well as team members from Compliance, Client Relations and Client Services.

The **Green Team** implements ESG best practices, establishes and oversees policies, leads firm-wide ESG initiatives, and promotes diversity and inclusion efforts.

The Deputy CIOs on the **Green Team** are also responsible for providing and coordinating ESG training to other members of the firm.

ESG Integration  
into Investment  
process

Identifying ESG  
issues with  
MSCI research

Evaluating  
MSCI scoring  
and company  
progress

Creating  
proprietary ESG  
score

Corporate  
Social  
Responsibility

Active  
engagement  
with companies  
on ESG

Proxy Voting

Committed to  
UNPRI

Additional information is available in the [DSM Stewardship Report](#)



# Executive Summary

Delivering value through deep perspective and focus



## A Global Investment Philosophy for Long-Term Growth of Capital

- Predictable earnings growth
- Disciplined valuation methodology
- Concentrated, high-conviction portfolio
- Long-term focus on quality companies

## Experienced and Stable Investment Team

- Analyst/PM team averages 24 years of industry experience
- Analyst/PM team average 13 years with DSM

## A Collegial and Engaged Culture Aligned with Our Clients' Interests

- Analyst/PMs compensated on firm performance and quality of work
- "Buy", "Sell" and "Avoid" recommendations equally important
- Team members have significant ownership of DSM portfolios
- Transparency - ease of access and open communications with clients





Section Two:  
**DSM's Investment Style & Process**

# Investment Philosophy

Unwavering adherence to convictions and discipline

DSM believes that concentrated portfolios of carefully selected equity securities of quality companies - those that demonstrate predictable earnings growth and are attractively valued - hold potential for long-term outperformance of broad market indexes.



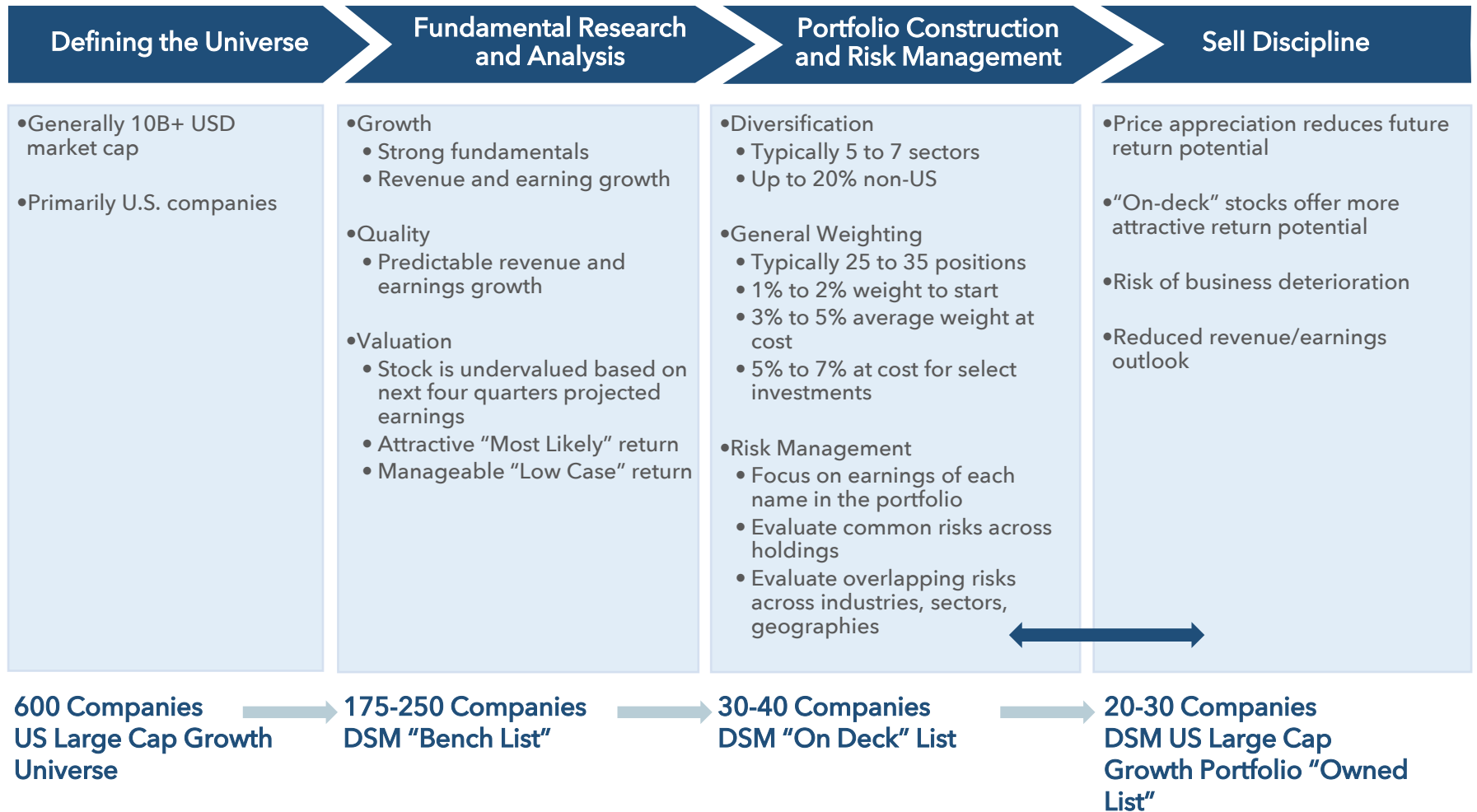
This philosophy drives DSM's distinct investment process, built on three core principles:

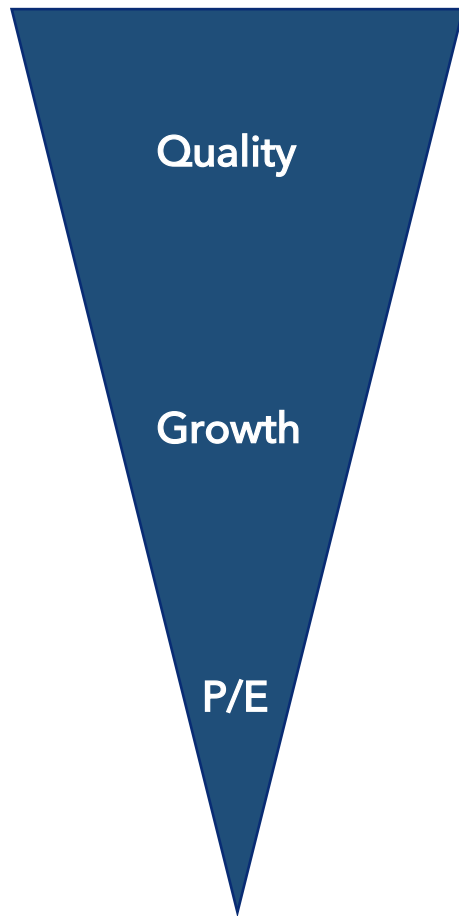
- Earnings **growth** drives stock prices higher
- **Quality** = Predictable revenue and cost structures
- Reasonable **valuation** reduces P/E compression risk



# Investment Decisions & Construction Disciplines

A consistent approach leading to repeatable outcomes





## DSM Funnel

### 1. Identify quality growth businesses

- Dominant player with growing share and widening moats
- Growing TAM with stable industry structure
- Solid balance sheet and returns on equity
- Consistent management execution
- ESG considerations



### 2. Validate financial projections are predictable

- Predictable and sustainable revenue growth
- Stable or improving margins
- Predictable cost structure
- Predictable EPS growth



### 3. Buy when stock is reasonably valued

- Lower entry valuation reduces P/E multiple risk and drives appreciation
- Opportunistic purchases driven by near term stock pressure
- Buy when stock is near low end of historic P/E range



**Buy Decision**



# Investment Decisions and Construction Disciplines

Relentless focus on identifying and capturing opportunities in all regions and industries



## BUY AND SELL DECISIONS

Team	Analysis	Construction
Transaction Dynamics	Buy Decision	Diversification
<ul style="list-style-type: none"> <li>▪ CIO &amp; lead analyst/PM initiate case</li> <li>▪ Lead analyst/PM present</li> <li>▪ Investment team discusses</li> <li>▪ “Devil’s Advocate” discussion</li> <li>▪ Non-binding private vote by investment team</li> </ul>	<ul style="list-style-type: none"> <li>▪ Growth                             <ul style="list-style-type: none"> <li>– Strong fundamentals</li> <li>– Revenue and earning growth</li> </ul> </li> <li>▪ Quality                             <ul style="list-style-type: none"> <li>– Predictable revenue and earnings growth</li> </ul> </li> <li>▪ Valuation                             <ul style="list-style-type: none"> <li>– Stock is undervalued based on next four quarters projected earnings</li> <li>– Attractive “Most Likely” return</li> <li>– Manageable “Low Case” return</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Typically 5 to 7 sectors</li> <li>▪ Up to 20% non-US*</li> </ul> <div data-bbox="1267 594 1866 659" style="background-color: #e0e0e0; text-align: center; padding: 5px;">Risk Management</div> <ul style="list-style-type: none"> <li>▪ Evaluate common risks across holdings</li> <li>▪ Evaluate overlapping risks across industries, sectors, geographies</li> <li>▪ Monitor factor exposure</li> <li>▪ Conduct ongoing scenario analysis</li> </ul>
ESG	Sell Decision	General Weighting
<ul style="list-style-type: none"> <li>▪ Ongoing monitoring</li> <li>▪ Proprietary ESG Scores</li> <li>▪ Engagement</li> </ul>	<ul style="list-style-type: none"> <li>▪ Price appreciation reduces future return potential</li> <li>▪ “On-deck” stocks offer more attractive return potential</li> <li>▪ Risk of business deterioration</li> <li>▪ Reduced revenue/earnings outlook</li> </ul>	<ul style="list-style-type: none"> <li>▪ Typically 25 to 35 positions</li> <li>▪ 1% to 2% weight to start</li> <li>▪ 3% to 5% average weight at cost</li> <li>▪ 5% to 7% at cost for select investments</li> </ul>

\*Adjustable to meet client restrictions



# Investment Process Overview

ESG is fully integrated into our investment process

## Process

We utilize MSCI's ESG Controversies and Ratings reports as a starting point to make adjustments to ESG scores. Each Analyst/Portfolio Manager at DSM completes thorough research on ESG issues impacting a company and assigns scores using a consistent in-house methodology. We store all ESG communications and developments in a centralized research portal (Bloomberg) so that companies' ESG histories and DSM's ESG activities are available to all Analyst/Portfolio Managers. ESG scores are included in DSM's internal summaries and have an impact on DSM's investment decisions. ESG considerations and the implementation of ESG scores and in-house research have both kept DSM from investing in certain companies and have led to DSM selling portfolio holdings.

## Impact

At DSM, we believe that ESG considerations and engagement play a critical role in active management and responsible investing. Superior ESG outcomes are an important priority for the firm, our employees, our clients and our community. DSM is committed to maintaining an investment approach that fully integrates ESG in order to potentially reduce risk and adverse outcomes while also identifying opportunities to enhance our client's long-term returns. Our ESG framework incorporates ethics and sustainability into our investment decision making process. DSM has a proprietary scoring system for all investments in our portfolio's. This system has quantitative and qualitative elements to reflect the severity, duration and remedy of ESG issues affecting the companies in which we invest. We find it essential for our clients to be able to trust the companies in our portfolios. We ensure that trust comes about when we thoroughly vet and identify paths of sustainable growth in companies we want to buy.



Additional information is available in the [DSM Stewardship Report](#)





# Investment Process Overview

ESG is fully integrated into our investment process - MSCI Research

DSM leverages its own fundamental bottom up research along with MSCI's input to create an adjusted score that better captures the risk and return associated with each stock . We use MSCI's Controversies and Ratings Reports system as a starting point and makes adjustments to ESG scores across five key categories: environment, customer, human rights & community, labor rights & supply chain, and governance. These five categories are then broken further into over 20 subcategories:



## Environment:

Biodiversity & Land Use, Energy & Climate Change, Operational Waste (Non-hazardous), Supply Chain Management, Toxic Emissions & Waste, Water Stress and Other



## Customers:

Anticompetitive Practices, Customer Relations, Marketing & Advertising, Privacy & Data Security, Product Safety & Quality and Other



## Human rights & community:

Civil Liberties, Human Rights Concerns, Impact on Local Communities and Other



## Labor rights & supply chain:

Child Labor, Collective Bargaining & Union, Discrimination & Workforce Diversity, Health & Safety, Labor Management Relations, Supply Chain Labor Standards and Other



## Governance:

Bribery & Fraud, Controversial Investments, Governance Structures and Other

## DSM ESG 5 key scoring basis categories

Additional information is available in the [DSM Stewardship Report](#)



# Current outlook for portfolio holdings

Consistent application of investment discipline for repeatability of outcomes

04/01/2024		Valuation and Buy Decision			Most Likely Return and Sell Decision				Low Return Analysis			DSM ESG Score
		Fwd. 4Q P/E to Mar '25	Most Likely Target P/E 12/31/26	Appreciation to Target P/E	ML EPS Growth to 2027	% Current Div. Yield	Annualized P/E Expansion	Expected Ann Return 12/31/26	Low EPS Growth 2024-2027	Low Target P/E 12/31/26	Expect Ann Low Return 12/31/26	
NVIDIA CORP	NVDA	33	39	18	30	0	6	38	20	27	14	AA
MICROSOFT CORP	MSFT	31	33	6	21	0.7	2	24	16	25	13	AAA
AMAZON.COM INC	AMZN	30	36	19	23	0	7	31	17	25	11	A
ALPHABET INC-A	GOOGL	17	22	28	18	0	9	29	12	15	8	A
ARISTA NETWORKS	ANET	31	38	21	25	0	7	34	20	24	10	AA
INTUIT INC	INTU	34	36	6	20	0.6	2	23	17	24	3	AA
VISA INC-CLASS A	V	26	29	10	17	0.7	3	21	13	24	11	AAA
ASML HOLDING-NY	ASML	40	35	-12	14	0.8	-5	10	15	21	-8	AA
META PLATFORMS-A	META	18	23	27	22	0.4	9	33	15	15	10	BBB
FISERV INC	FI	17	19	9	17	0	3	21	12	15	7	AA
AUTODESK INC	ADSK	30	32	7	17	0	2	20	13	24	5	AAA
ADV MICRO DEVICE	AMD	29	38	32	30	0	10	44	30	30	28	AA
ADOBE INC	ADBE	27	37	37	16	0	12	31	13	27	14	AAA
UBER TECHNOLOGIE	UBER	35	30	-15	27	0	-6	19	21	22	2	A
FORTINET INC	FTNT	36	41	12	21	0	4	26	15	31	10	AA
NEUROCRINE BIOSC	NBIX	21	25	20	23	0	7	32	18	20	18	A
SCHWAB (CHARLES)	SCHW	19	17	-10	17	1.4	-4	14	10	12	-4	AA
BOSTON SCIENTIFC	BSX	29	27	-7	14	0	-3	11	9	19	-5	AA
ENTEGRIS INC	ENTG	29	33	15	32	0.3	5	40	25	20	10	AA
MASTERCARD INC-A	MA	32	33	4	18	0.6	2	21	14	26	8	AAA
MONSTER BEVERAGE	MNST	30	35	16	16	0	5	23	12	28	10	AA
AUTOMATIC DATA	ADP	24	28	16	15	2.3	5	23	10	22	9	AAA
ACCENTURE PLC-A	ACN	27	29	6	13	1.5	2	17	10	21	3	AAA
CHIPOTLE MEXICAN	CMG	50	45	-10	24	0	-4	19	13	38	5	AA
EPAM SYSTEMS INC	EPAM	25	31	24	21	0	8	31	14	23	13	AA
PAYCOM SOFTWARE	PAYC	23	26	11	21	0.8	4	27	17	22	16	AA
DYNATRACE INC	DT	32	45	39	31	0	13	47	23	39	34	AA
<b>DSM WTD Avg.</b>		<b>27.3x</b>	<b>31.4x</b>	<b>15%</b>	<b>21.5%</b>	<b>0.3%</b>	<b>5.1% =</b>	<b>28%</b>	<b>17.8%</b>	<b>22.4x</b>	<b>9%</b>	
				Used for decision to buy				Used for decision to sell			Indicated earnings predictability	

This material is for informational purposes only. Characteristics and performance of individual client accounts may vary. It does not contain any recommendations to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. Past performance is no guarantee of future results. There is no guarantee DSM will deliver on its investment philosophy and/or that investment decisions will be based only on the information presented. Earnings per share, price to earnings ratios and other valuation metrics/models do not guarantee investment success. DSM may not be successful in predicting EPS growth and/or P/E ratios and, as a result, investors may experience losses materially worse than "Low Case" presented above. Please see Important Legal Information at the end of this presentation for additional details.

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Section Three:  
**Performance & Characteristics**

# DSM US Large Cap Growth

Historical Performance



## GIPS Compliant Gross Composite Performance - DSM US Large Cap Growth

Data as of 31-03-2024	YtD	1 Year	3 Year	5 Year	10 year	Since Inception
US Equity Growth (in USD)						
DSM US Equity Growth (Inception - Jan 02)	15.95%	42.33%	10.44%	16.35%	15.05%	11.60%
Russell 1000 Growth	11.41%	39.00%	12.50%	18.52%	15.98%	10.30%
S&P 500	10.56%	29.88%	11.49%	15.05%	12.96%	9.18%
Performance versus Russell 1000 Growth	+4.53%	+3.33%	-2.06%	-2.17%	-0.93%	+1.30%
Performance versus S&P 500	+5.39%	+12.45%	-1.05%	+1.30%	+2.09%	+2.42%

Performances in the table above is annualized

Source: eVestment

Data quoted is past performance gross of fees. Current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

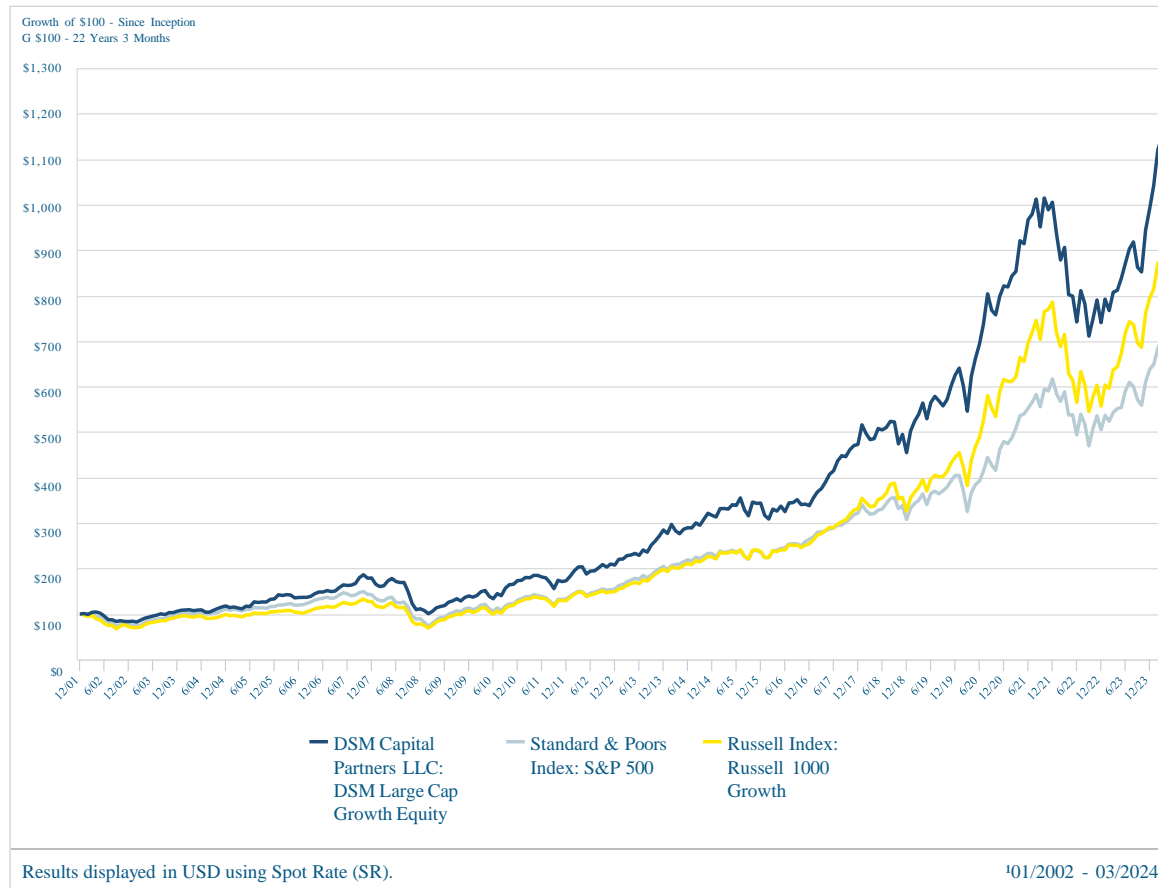
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# Historical Performance

DSM US Large Cap Growth v. Benchmark

## Growth of US\$ 100 - Since inception



Source: eVestment

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# Portfolio Growth & Valuation

A concentrated portfolio built on the basis of growth, quality and valuation fundamentals



Most Likely EPS Growth to 2027: 21.1%  
Low EPS Growth to 2027: 17.8%

Forward 4Q P/E to Mar '25: 27.2X

Portfolio valuation consistent with historically normal 10-YR treasury interest rates of 4% to 6%

GICS Sectors (Index Weight/Portfolio Weight)*	
<b>Communication Services (12.1% / 9.6%)</b>	
ALPHABET INC-A (7.3%)	
META PLATFORMS (2.4%)	
<b>Information Technology (44.5% / 57.3%)</b>	
DIGITAL TRANSFORMATION^	SEMI INDUSTRY^
ACCENTURE PLC-A (1.6%)	ADV MICRO DEVICES (2.6%)
ARISTA NETWORKS (6.5%)	ASML HOLDINGS (4.1%)
EPAM SYSTEMS (2.9%)	ENTEGRIS INC (2.1%)
SOFTWARE^	
ADOBE INC (2.4%)	
AUTODESK INC (2.8%)	
DYNATRACE INC (0.4%)	
FORTINET INC (2.3%)	
INTUIT INC (4.8%)	
<b>Industrials &amp; Materials (6.4% / 4.6%)</b>	
AUTOMATIC DATA (1.7%)	
PAYCOM SOFTWARE (0.5%)	
UBER TECHNOLOGIES (2.4%)	

Fwd 4Q P/E to Mar'25 Wgt Avg IT Sector#: 29.2x

<b>Consumer Discretionary (14.7% / 10.7%)</b>	
AMAZON.COM INC (8.8%)	
CHIPOTLE MEXICAN (1.9%)	
<b>Consumer Staples (4.0% / 1.8%)</b>	
MONSTER BEVERAGE (1.8%)	
<b>Financials (6.4% / 11.0%)</b>	
RISK/WEALTH SOLUTIONS^	PAYMENTS^
SCHWAB CHARLES CORP (2.1%)	FISERV INC (2.8%)
	MASTERCARD INC (1.8%)
	VISA INC (4.3%)
<b>Health Care (10.5% / 4.5%)</b>	
BOSTON SCIENTIFIC CORP (2.1%)	
NEUROCRINE BIOSCIENCES INC (2.4%)	
<b>Real Estate, Utilities &amp; Energy (1.4% / 0.0%)</b>	

ML EPS Growth to 2027 IT Sector#: 22.3%

\*As of 3/18/2024

^DSM Designated sub-industries  
# Includes AMZN and GOOGL

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# Earnings and Revenue Scorecard - US Large Cap Growth

History of earnings results of holdings



Portfolio holdings have delivered a solid record of earnings growth relative to consensus estimates

## PORTFOLIO EARNINGS RESULTS

	4Q 2023	3Q 2023	2Q 2023	1Q 2023	CY 2022	CY 2021	CY 2020	CY 2019	CY 2018	CY 2017	CY 2016	CY 2015	Average
EPS % vs. Consensus*	11	13	7	11	4	9	12	8	7	7	5	4	7
EPS % YoY Growth (Ex Options)^	26+	27+	23+	26	8	33#	18	19	28	33	24	19	23
Revenue % YoY Growth^	31	25	20	13	12	26	15	17	20	24	25	19	20
FWD 4Q P/E on Date of Mid-Q Letter^	25.0x	22.9x	23.7x	22.9x	20.4x	26.1x	27.8x	23.8x	20.7x	22.7x	18.6x	20.7x	22.7x

Source: Bloomberg.

^Source: DSM. +4Q 2023 excludes NVIDIA's earnings growth of 790% (including this portfolio earnings grew by 89% YOY.) +3Q 2023 excludes NVIDIA's earnings growth of 593% (including this portfolio earnings grew by 75%YOY) +2Q 2023 excludes Amazon.com's earnings growth of 246% and NVIDIA's of 425% (including these portfolio earnings grew by 70% YOY) #2Q21 excludes Boston Scientific's earnings growth of 400% (including BSX, portfolio earnings grew by 51% YOY.) #1Q21 excludes Amazon.com's earnings growth of 215% (including AMZN, portfolio earnings grew by 49% YOY.)

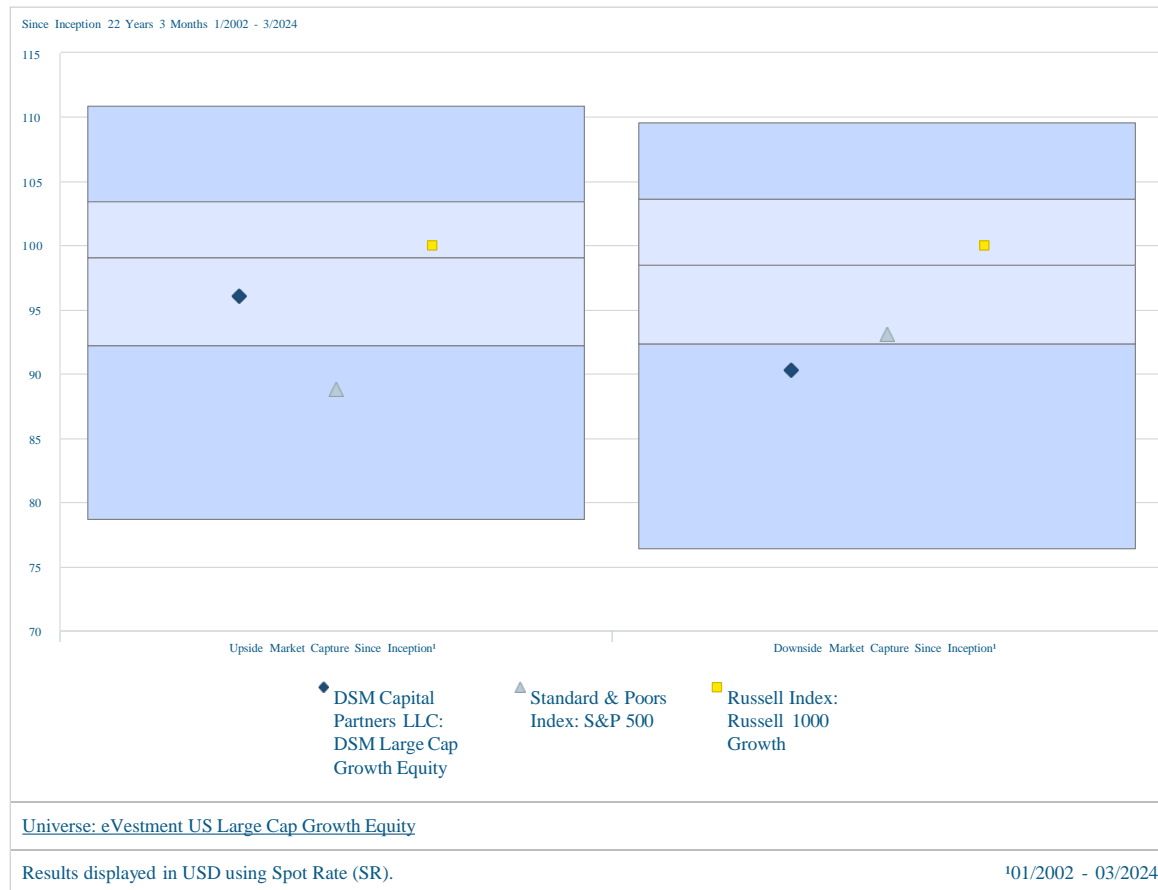
Quarterly calculations are weighted averages based on position sizes. For 2015-2022, quarterly results are averaged.

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# Upside/Downside Capture

DSM US Large Cap Growth v. Benchmark and Peers



Source: eVestment

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# Returns and Standard Deviation

DSM US Large Cap Growth v. Benchmark and Peers

DSM US Large Cap Growth outperforms the benchmark and most peers since inception.



Source: eVestment  
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# DSM US Large Cap Growth UCITS Fund

## Fund Information

**Fund Launch:**  
July 2016

**Structure:**  
UCITS

**AUM:**  
\$55.3 million as of 31/03/2024

**Exchange:**  
Luxembourg

**Benchmark:**  
Russel 1000 Growth

**Liquidity:**  
Daily Liquidity & Valuation

**ISIN:**  
LU1016061126

### Composite Data:

Alpha	2.00
Beta	0.90
Std Dev	15.86
UMC	95.16
DMC	90.33
Information Ratio	0.18
Tracking Error	6.21
Sharpe Ratio	0.60

### Management Fee

<€10 million 84 basis points

>€10 million 60 basis points

Larger Investments To be discussed

### Other Expenses

Capped at 15 basis points for Institutional Investors; In reality, about 11 basis points

### Custodian:

Northern Trust

### Central Admin:

Northern Trust

### Transfer Agent:

Northern Trust

### There is also a Global Growth UCITS Fund available.

Fund Launch : March 2014  
AuM : €166 million  
ISIN : LU1016061043

Copies of the Prospectus, Supplement and PRIIPS KIDs are available free of charge from: [www.candoris.nl](http://www.candoris.nl)


Source: eVestment as of 31/03/2024 since inception  
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Section Four:  
**Important Information**



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