



Next Century Growth

Performance data (eVestment) as of 30/06/24, gross of fees



Agenda

1. About Next Century Growth
2. Investment Philosophy
3. Investment Process & ESG
4. Portfolio Characteristics
5. Performance
6. Small Caps vs Large Caps
7. Appendix
8. Disclaimer



Section One:
About Next Century Growth

About Next Century Growth

Investing Today in Tomorrow's Big Companies



Next Century Growth

- Registered Investment Advisor founded in 1998
- Headquartered in Minneapolis, Minnesota
- Majority Owned By the Portfolio Managers
- Average 25 years of Investment Industry Experience
- Bottom-up Fundamental Research Approach
- \$1.23 billion AUM as of 30 June 2024
- GIPS compliant, verified by ACA
- NCG is proud to be a PRI signatory
- Partnership between Candoris and Next Century Growth started in 2021
- A UCITS Fund launched on 11 October 2022 with 3 Nordic institutional seed capital providers

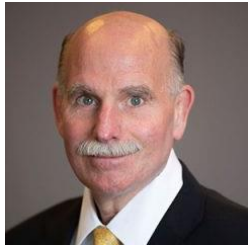
Strategies Offered:

- Large Cap Growth
- SMID Cap Growth
- Small Cap Growth
- Micro Cap Growth



About Next Century Growth

Organization



Thomas Press, CFA

Chairman and CEO,
Portfolio Manager

40 years of Experience



Robert Scott, CFA

President and COO,
Portfolio Manager

30 years of Experience



Peter Capouch, CFA

Portfolio Manager

22 years of Experience



Kaj Doerring, CFA

Portfolio Manager

26 years of Experience



Tom Dignard, CFA

Portfolio Manager

11 years of Experience



Kelly McNulty

Vice President and
CFO, Chief
Compliance Officer

31 years of Experience



John Solecki

Institutional Sales &
Marketing

25 years of Experience



Joe Grundfeldt

Trader

28 years of Experience



Gina Nelson

Operations

31 years of Experience





Section Two:
Investment Philosophy

Next Century growth builds upon a core philosophy:

We seek to invest in the fastest growing and highest quality companies in America. We believe a portfolio of high growth companies, combined with a strong sell discipline, will lead to a compounding of portfolio value over time.



PORTFOLIO SELECTION CRITERIA

Growth Criteria

- ✓ Organic revenue growth of at least 15%
- ✓ Sustainable long-term growth
- ✓ Growth in all time periods

Quality Criteria

- ✓ Large addressable end market
- ✓ Favorable competitive dynamics
- ✓ Strong management team
- ✓ Economies of scale
- ✓ Balance sheet position can support growth investments

WE SEEK TO INVEST IN THE FASTEST GROWING AND HIGHEST QUALITY COMPANIES IN AMERICA



Investment Philosophy

Compounding of Portfolio Value over Time

A Portfolio of companies compounding at high growth rates may result in exponential increases in portfolio value over time



Rate of growth

- We identify companies with potential to surpass consensus expectations for revenue and earnings growth



Duration of growth

- We think the market often overly discounts high-quality companies with long-term growth opportunities



Investing today in tomorrow's big companies

- We strive for long-term holding periods



Managing growth portfolios across the market cap spectrum provides unique insights for all strategies

- ✓ Become familiar with companies when they are smaller - management team, end market dynamics, growth strategy, etc.
- ✓ Migrate existing Small and SMID cap holdings that are entering the large cap universe before many large cap managers know about them
- ✓ Numerous examples of existing Large cap holdings previously held in Micro, Small, and SMID portfolios
- ✓ End market intelligence flows from both large and small companies that better inform our investment decisions
- ✓ Same investment team across all strategies



Investment Philosophy

Sell Discipline Reinforces Compounding of Portfolio Value



NCG Sell Discipline

We sell companies due to the following:

- Research uncovers a change in our original investment thesis
- Extreme valuation
- Replacing a name with a more attractive investment opportunity

Our portfolios perform best when business fundamentals are healthy

Our companies need to be firing on all cylinders to sustain growth and valuation to generate compounding returns

Allows us to admit mistakes quickly

Having a discipline removes emotion from the decision-making process

Enhances idea generating process

Rather than spending valuable time researching why a company is struggling, we move on and try to identify and own the next great growth company





Section Three:

Investment Process



Candoris

Access to the world's best investment strategies.

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Investment Process

Our team of portfolio managers work collaboratively on all aspects of the investment process for each portfolio. We believe our team-based approach and collective growth stock investing experience provide valuable insights to our direct research, decision-making, portfolio construction, and risk management processes.





Team Philosophy

- We work as a team on all investment strategies
- Portfolio managers are generalists - no sector or industry specialists
- All PM's become familiarized with each individual holding

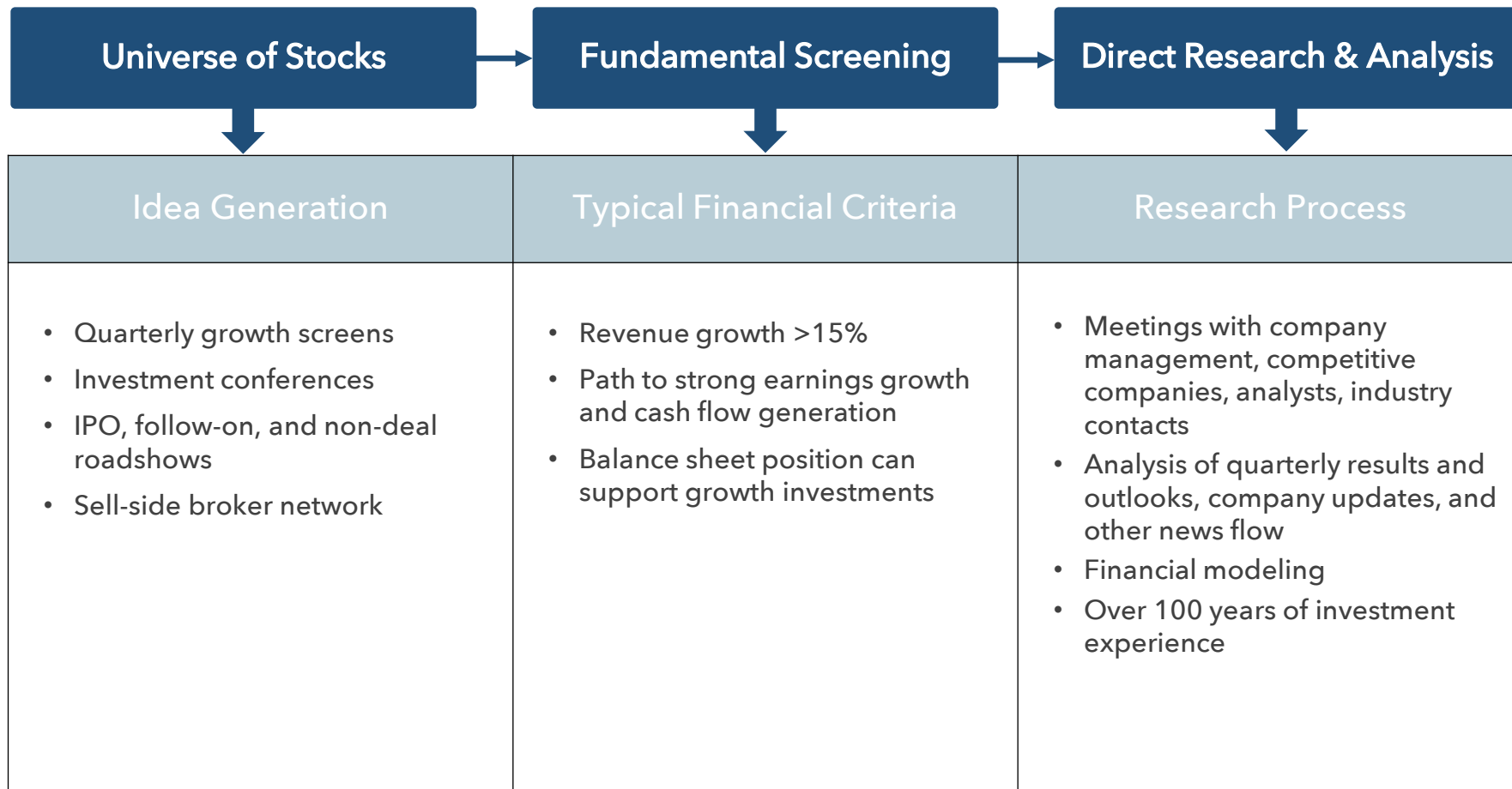
Team Process

- Hold all research calls as a collective group
- Conduct weekly meetings to discuss holdings and portfolio position
- Make investment decisions as a team, no veto power
- Streamlined decision making



Investment Process

Bottom-up Stock Selection: Small Cap Growth



Portfolio Construction

- Diversified portfolio of approximately 40-60 holdings
- Emphasis on the fastest growing sectors
- Small initial positions for new holdings
- Individual positions limited to 5% of portfolio
- Individual sector limits of 2x index or 10%

Risk Management

- Research identifies risk at a company level
- Portfolio diversification
- Strong sell discipline
- Position limits
- Limit exposure to excessive valuations



Investment Process

ESG Investing

At NCG, ESG is integrated throughout the investment lifecycle - in our investment decision making, in how we engage with management of our investments, and how we monitor the ESG performance of our funds.

Pre-Investment

- During the pre-investment process, we conduct ESG Screening and Analysis.
- Reviewing EthosESG Research and Ratings
- Company Disclosures
- Other publicly available information
- NCG considers the following ESG factors:
 - Environment: assess how a company manages environmental risks
 - Social: assess how a company manages relationships with employees, suppliers, customer, and the communities in which it operates
 - Governance: evaluate a company's leadership, executive pay, audits, internal controls and shareholder rights
- NCG does not invest in the following sectors:
 - Tobacco, Adult Entertainment, Alcohol, and Controversial Weapons

Engagement

- NCG approaches engagement in 2 ways - through proxy voting and direct engagement with management
 - NCG believes that management teams often recommend votes in best interest of their companies and consider ESG criteria; therefore, in many cases, NCG will vote in alignment with management on Proxy issues. However, in some cases, NCG may choose to vote against management in favor of ESG topics
 - NCG leverages its strong relationship with management to engage with management on ESG issues on an annual basis. This is conducted via a questionnaire and all engagement with companies is tracked internally

Monitoring

- Ongoing portfolio monitoring is conducted through our data providers, EthosESG and is reviewed periodically by the Chief Compliance Officer and the ESG Committee
- Reports are generated to identify ESG performance vs. benchmarks across a variety of ESG topics (i.e. Carbon, Labor Practices, Bribery & Corruption, and many others)



ethos
ESG

ESG integration is governed by the ESG committee, consisting of senior firm members and owners



Next Century Growth is proud to be a PRI signatory



NCG has partnered with ACA Group to continue developing our ESG program in-line with industry standards



Philosophy and Process Summary



Small team of portfolio managers performing direct research



Benefit from the Law of Compounding



Strong sell discipline allows us to admit mistakes quickly



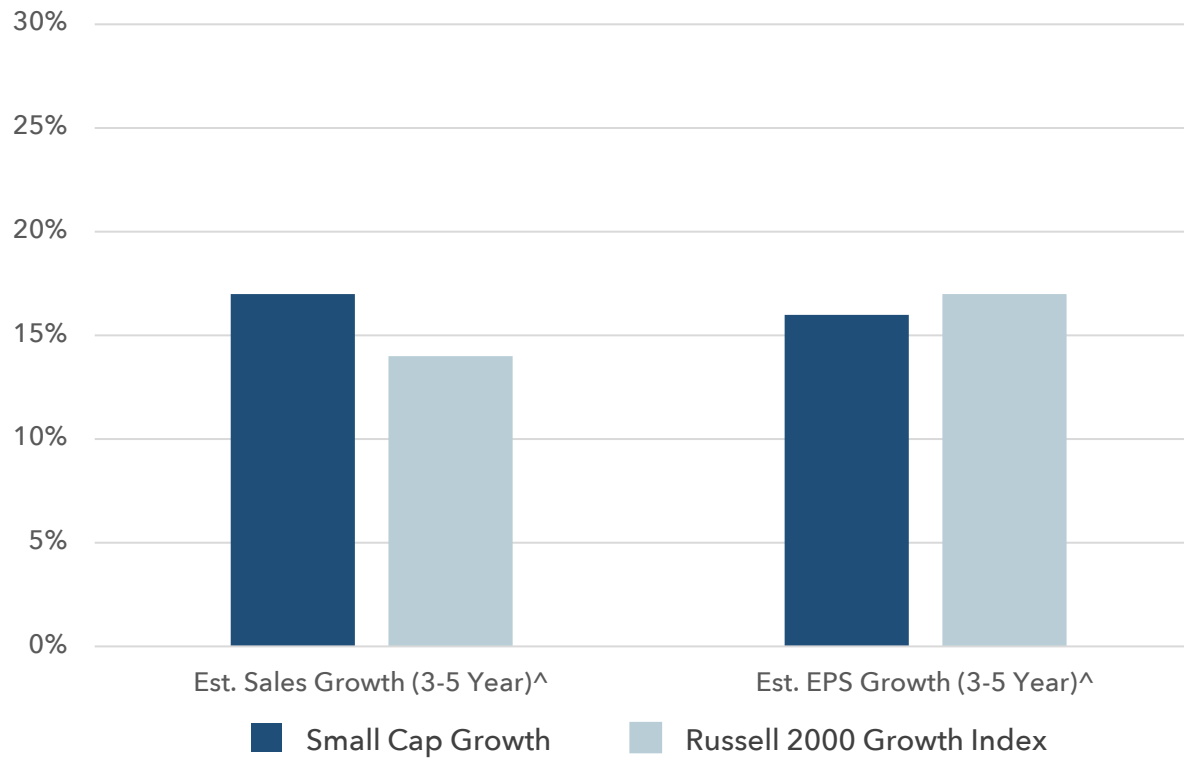


Section Four:
Portfolio Characteristics

Portfolio Growth Characteristics

Confirms High Growth Focus

Fundamentals



As of June 30, 2024

^\wedge The above table excludes securities with less than \$50 million annual revenue.

Portfolio characteristics are based on a representative account and are calculated using weighted average.

Source: FactSet

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20



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Portfolio Sector Position

	Small Cap Growth	Russell 2000 Growth Index
Technology	31%	22%
Industrials	27%	22%
Health Care	20%	21%
Consumer Discretionary	6%	12%
Financials	4%	4%
Consumer Staples	4%	3%
Basic Materials	3%	5%
Energy	0%	5%
Real Estate	0%	1%
Telecommunications	0%	1%
Utilities	0%	2%
Cash	5%	0%

As of June 30, 2024
 Portfolio holdings are based on a representative account. Source: Factset.




Portfolio Holdings - Small Cap



Technology	Healthcare	Consumer	Industrials	
<ul style="list-style-type: none">• Agilysys• AppFolio• Clearwater Analytics• Coherent• Credo Technology Group• Cyberark Software• Enfusion• Five9• Flywire Corporation• Global-E Online• Guidewire Software• JFrog• Lattice Semiconductor• MACOM Technology Solutions• Monday.com• Par Technology• Paymentus• Q2 Holdings• SPS Commerce• Vertex	<ul style="list-style-type: none">• Alphatec Holdings• Artivion• Castle Biosciences• Medpace Holdings• Natera• Penumbra• Procept Biorobotics• Progyny• RxSight• SI-BONE• Tandem Diabetes Care• Transmedics Group• Vericel	<ul style="list-style-type: none">• CAVA Group• Celsius Holdings• Dutch Bros• Floor & Decor Holdings• Freshpet• Kura Sushi USA• LGI Homes• Quinstreet• Smith Douglas Homes• Universal Technical Institute	<ul style="list-style-type: none">• Aon• Aerovironment• Astronics• Exlservice Holdings• FTAI Aviation• Loar Holdings• MYR Group• Napco Security Technologies• Paylocity• Saia• Sterling Infrastructure• Verra Mobility Corporation	
	<th>Financials</th> <td></td> <td></td>	Financials		
	<ul style="list-style-type: none">• Kinsale Capital Group	<th>Basic Materials</th> <td></td>	Basic Materials	
		<ul style="list-style-type: none">• Hexcel• RBC Bearings		

As of June 30, 2024
Portfolio holdings are based on a representative account. Source: Factset.





Section Five:
Performance

NCG US Small Cap Growth

Historical performance

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

Data as of 30-06-2024	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)	6.16%	0.02%	-1.23%	15.90%	13.99%	11.78%
Russell 2000 Growth	4.44%	9.14%	-4.86%	6.17%	7.39%	6.80%
Performance versus Russell 2000 Growth	+1.72%	-9.12%	+3.63%	+9.73%	+6.60%	+4.98%

Performances in the table above is annualized

Source: eVestment Next Century Growth US Small Cap Growth since inception
Data quoted is past gross of fee performance and 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.

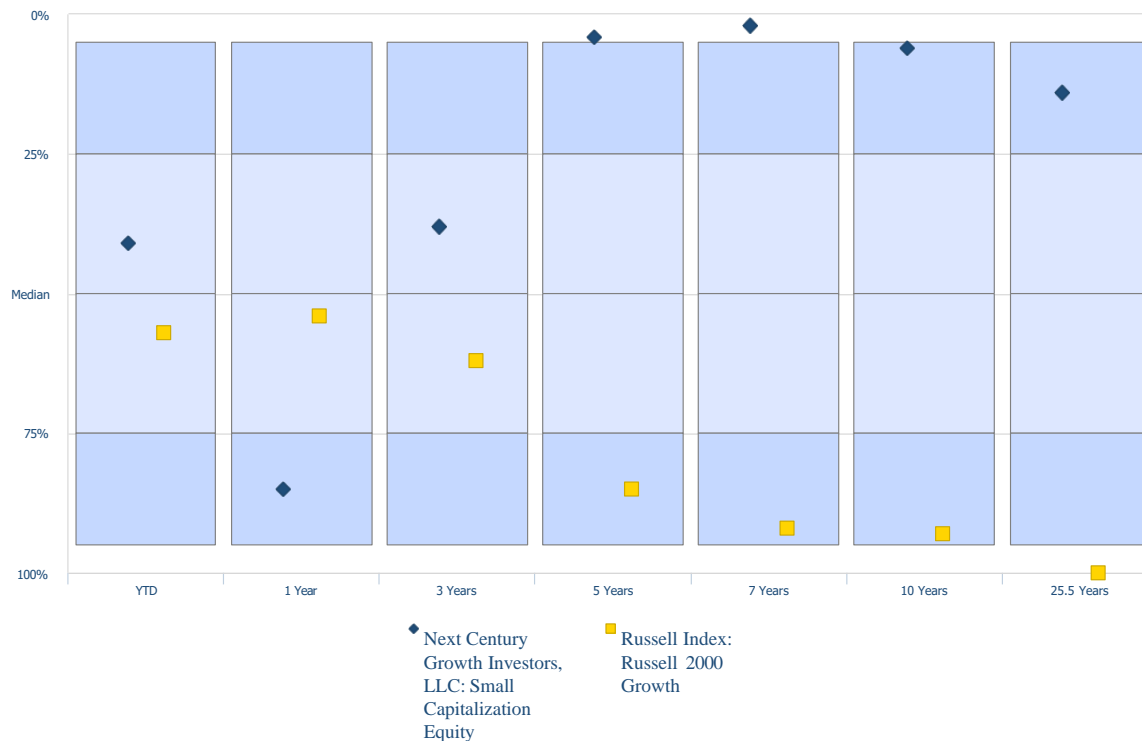


Performance versus Peers

NCG US Small Cap Growth vs Benchmark and Peers



Returns as of: June 30, 2024



Universe: eVestment US Small Cap Growth Equity

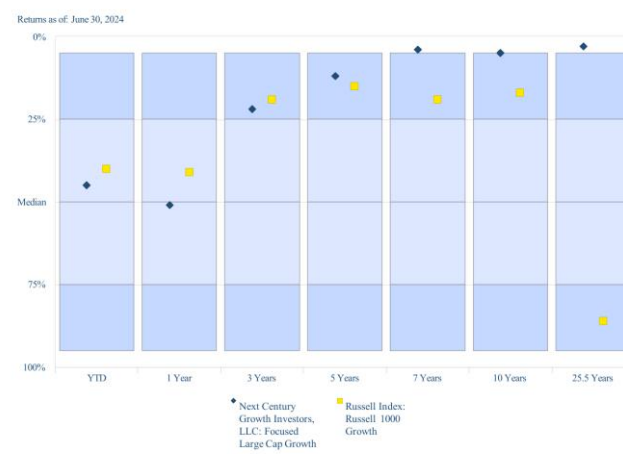
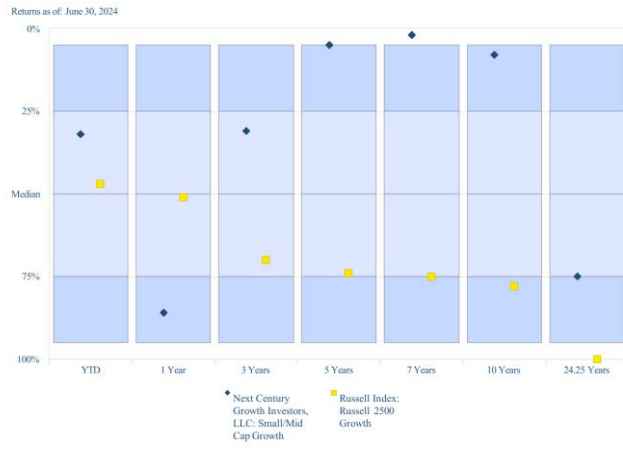
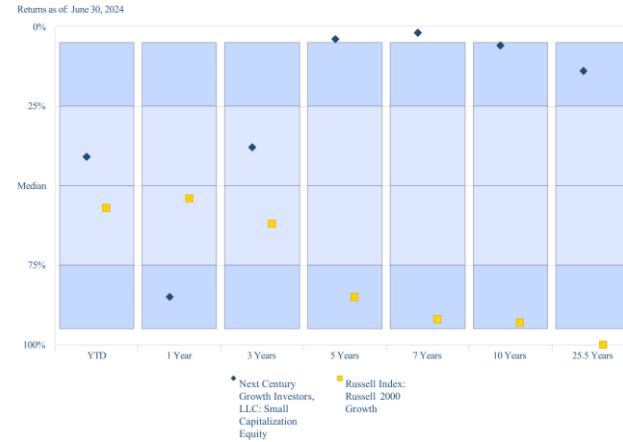
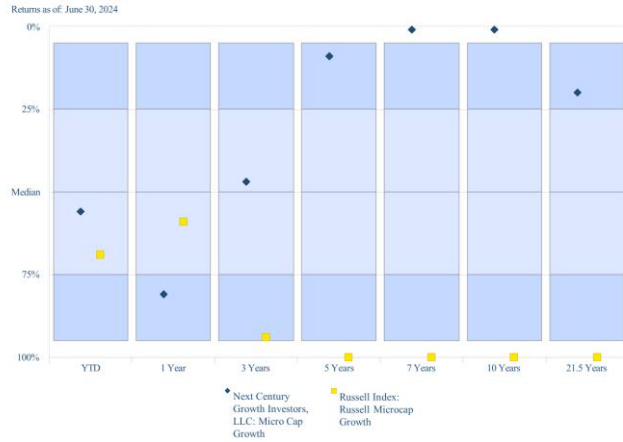
Results displayed in USD using Spot Rate (SR).

Source: eVestment Next Century Growth US Small Cap Growth since inception
 Data quoted is past gross of fee performance and 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.



Performance versus Peers

NCG all four strategies vs Benchmark and Peers

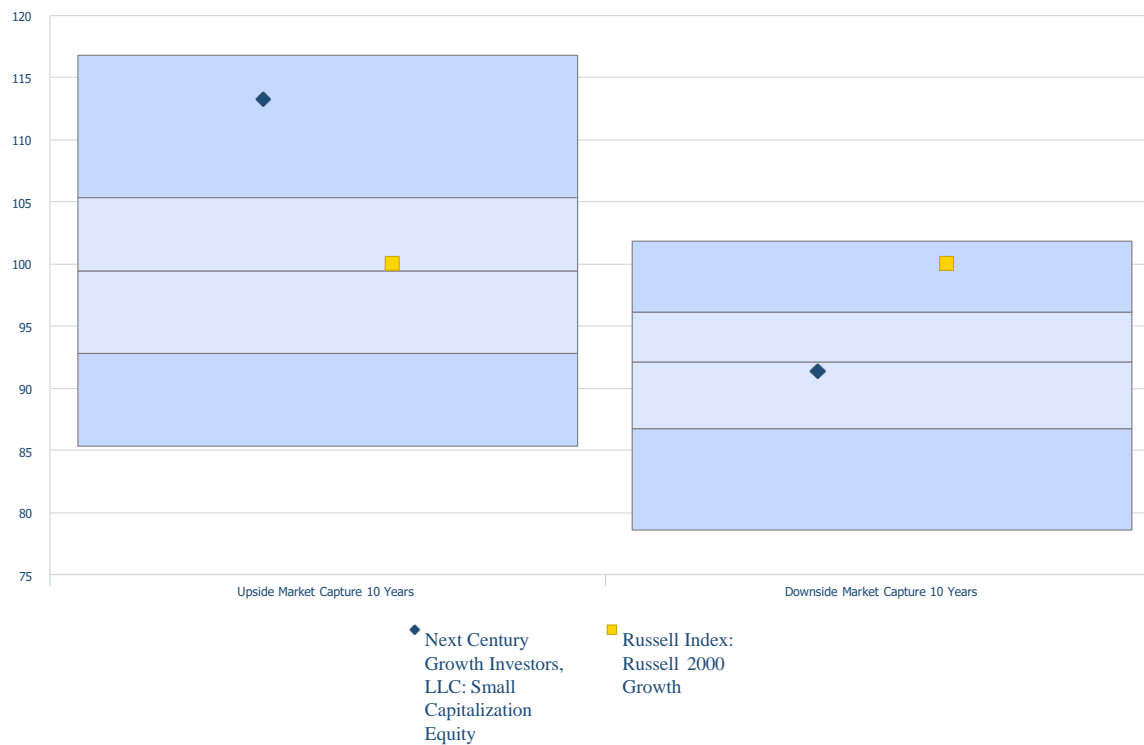


Source: eVestment Next Century Growth US Small Cap Growth since inception
 Data quoted is past gross of fee performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

Upside & Downside Market capture

NCG US Small Cap Growth vs Benchmark and Peers

As Of: June 30, 2024



Universe: eVestment US Small Cap Growth Equity

Results displayed in USD using Spot Rate (SR).

Russell 2000 Growth

Source: eVestment Next Century Growth US Small Cap Growth since inception



NCG US Small Cap Growth Fund

Fund information

Fund Launch:

October 11th 2022

Structure:

UCITS

AUM:

AUM of 75.3 million per 31/03/2024

Exchange:

Ireland

Benchmark:

Solactive GBS US Small Cap Index

Liquidity:

Daily Liquidity & Valuation

SFDR Classification:

Article 8

Management Fee:

Institutional

79- 95bps

Retail

150bps

Other Fees:

Fixed Service Fee

20bps

Share Classes

USD Institutional I1:

ISIN
IE000TY23GV5

USD Institutional I2

USD Institutional I3

EURO Denominated Institutional I1

USD Retail

Custodian:

CACEIS Investor Services Ireland Limited

Central Admin:

CACEIS Investor Services Ireland Limited

Transfer Agent:

CACEIS Investor Services Ireland Limited

Auditor:

Deloitte

Composite data since inception in 1999: Small Cap Growth

Alpha	4.86
Beta	1.08
Std Dev	26.47
UMC	118.33
DMC	100.01
Information Ratio	0.48
Tracking Error	10.44
Sharpe Ratio	0.37

Copies of the Prospectus, Supplement and PRIIPS KIDs are available free of charge from: www.candoris.nl

Source: eVestment NCG US Small Cap Growth as of 30/06/2024 since inception
Data quoted is past gross of fee performance and 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.





Section Six:

Small Caps vs Large Caps



Candoris

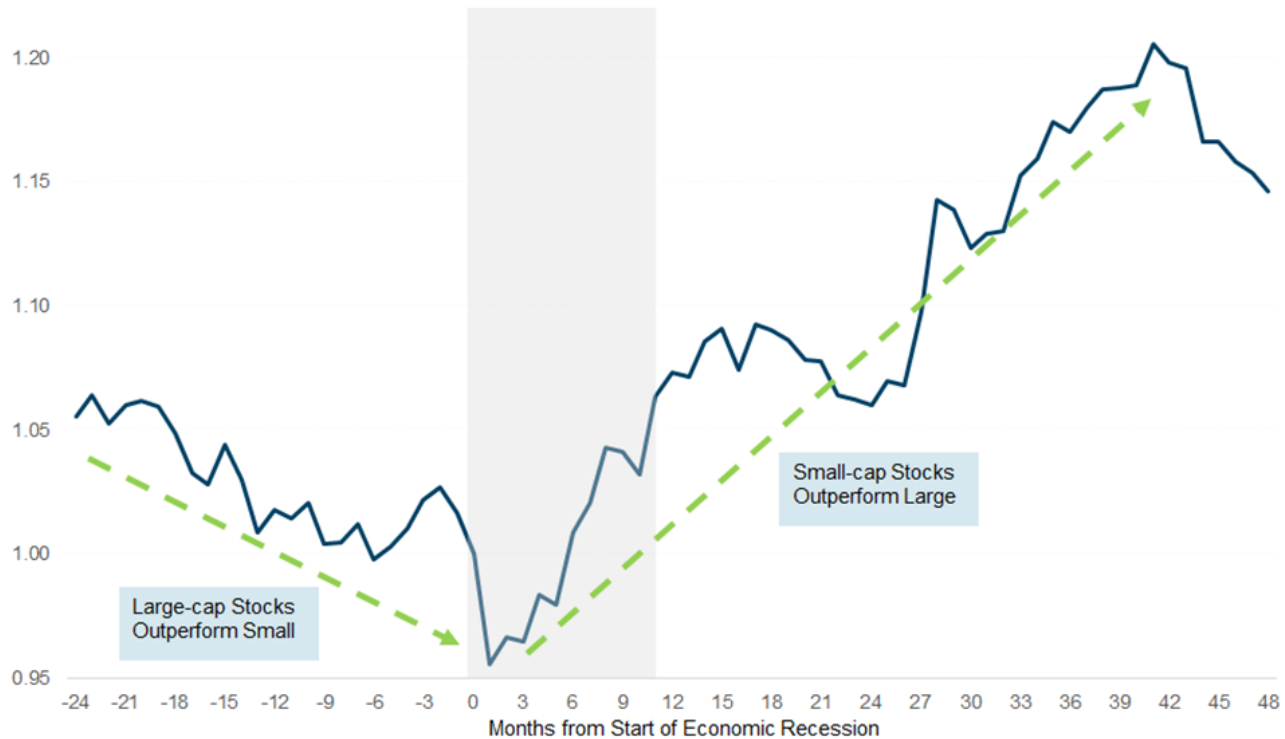
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Relative Performance of Russell 2000 TR vs S&P 500 TR Around Recessions

(Average relative performance for last 6 recessions starting from 1980 to 2022)



Source: Bloomberg, WilliamBlair Equity Research

The Russell 2000 Total Return (TR) Index is a market index comprised of 2,000 small-cap companies. The S&P 500 Total Return (TR) Index is an unmanaged free-float capitalization-weighted index which measures the performance of 500 large-cap common stocks actively traded in the United States.





Section Seven:
Appendix



Next Century Growth Investors, LLC is an investment advisor registered with the SEC.

This presentation is intended only for sophisticated clients. Next Century Growth Investors, LLC (NCG) and its affiliates may have positions in, and may affect transactions in, the markets, contracts and related investments described herein. Past performance is not indicative of future results. The investment process and limitations described in this presentation are intended as an illustration of the manager's general investment philosophy. Any client-specific investment guidelines or restrictions must be detailed in a written agreement between NCG and the client.

An investment in this strategy is speculative and involves substantial risks, including the possible loss of the entire investment and the potential for economic and market conditions and factors to materially adversely affect the value of the investments. Performance information presented may include "estimated" figures in circumstances where "final" figures are not yet available. Includes reinvestment of dividends and earnings.


The performance information provided includes the reinvestment of all dividends and other earnings but does not reflect the deduction of investment advisory fees. The investment return will be reduced by these investment advisory fees and other expenses that you may incur as a client. For example, an annual gross investment return of 20%, subject to an annual investment advisory fee of 1% of assets under management, would result in an annual net investment return over 1 year of 18.8%. Next Century Growth Investors' investment advisory fees are described in Part 2a of its Form ADV.

The NCG Small Capitalization Equity Composite contains portfolios investing primarily in the equity securities of smaller U.S. companies that the portfolio manager believes have substantial potential for high long-term growth. The portfolio manager seeks to identify the fastest growing and highest quality companies for investment. Investment results are measured versus the Russell 2000® Growth Index.

The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. The Russell 2000® Growth Index is not an actual investment and does not reflect the deduction of transaction charges and other expenses that your account must bear.

The Next Century Growth Investors Micro Cap Growth Composite contains portfolios investing primarily in the equity securities of small U.S. companies ((primarily with a market cap \$100 million-\$1 billion at the time of purchase) that the portfolio managers believe have substantial potential for high long-term growth. The portfolio manager seeks to identify the fastest growing and highest quality companies for investment. Investment results are measured versus the Russell Microcap Growth Index.

The Russell Microcap Growth Index measures the performance of the microcap growth segment of the U.S. equity market. It includes Russell Microcap companies that are considered more growth oriented relative to the overall market as defined by Russell's leading style methodology. The Russell Microcap Growth Index is constructed to provide a comprehensive and unbiased barometer for the microcap growth segment of the market. The Index is completely reconstituted annually to ensure larger stocks do not distort performance and characteristics of the microcap opportunity set. The Russell Microcap Growth Index is not an actual investment and does not reflect the deduction of transaction charges and other expenses that your account must bear.



The NCG Small/Mid Capitalization Equity Composite contains portfolios investing primarily in the equity securities of small and medium-sized U.S. companies that the portfolio manager believes have substantial potential for high long-term growth. The portfolio manager seeks to identify the fastest growing and highest quality companies for investment. Investment results are measured versus the Russell 2500™ Growth Index.

The Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500™ companies with higher growth earning potential as defined by FTSE Russell's leading style methodology. The Russell 2500™ Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics.

The Next Century Growth Investors Focused Large Capitalization Equity Composite contains portfolios investing primarily in equity securities of U.S. companies that the portfolio manager believes have substantial potential for high long-term growth. The portfolio manager seeks to identify the fastest growing and highest quality companies for investment. The strategy invests in both large and medium companies with an emphasis on large capitalization. Investment results are measured versus the Russell 1000® Growth Index.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000 Growth Index is not an actual investment and does not reflect the deduction of transaction charges and other expenses that your account must bear.

Additional information regarding policies for calculating and reporting returns is available upon request.


Small Cap Composite assets represent 40.80% of total firm assets as of 06/30/2021.

SMID Cap Composite assets represent 1.81% of total firm assets as of 06/30/2021.


Micro Cap Growth Composite assets represent 42.91% of total firm assets as of 06/30/2021

Large Cap Composite assets represent 9.43% of total firm assets as of 06/30/2021.

All rights in the FTSE Indices ("FTSE Indices") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Group companies ("LSEG") and is used by FTSE under license. The Russell Indexes ("Russell Indexes") are a trademark of Frank Russell Company ("Russell"). The FTSE Indices and/or Russell Indexes are not in any way sponsored, endorsed, sold or promoted by FTSE, Russell or the LSEG (together, the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE Indices and/or Russell Indexes, (ii) the figures at which the FTSE Indices and/or Russell Indexes are said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the FTSE Indices and/or Russell Indexes for any purpose. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the FTSE Indices and/or Russell Indexes. The FTSE Indices are calculated by FTSE or its agent, and the Russell Indexes are calculated by Russell or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the FTSE Indices and/or Russell Indexes or (b) under any obligation to advise any person of any error therein.



Section Eight:
Disclaimer



This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the KIID when they are available and do not base any final investment on this communication alone. A copy of the prospectus and the KIID will be made available on <https://candoris.nl/> requested via candoris@candoris.nl. These investments are investments in a fund and not in a given underlying asset.

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Past performance is no guarantee of future results.

Swiss disclaimer

In Switzerland, the Fund is considered foreign investment schemes pursuant to Art. 119 of the Swiss Federal Collective Investment Schemes Act (CISA). No application has been submitted to the Federal Financial Market Supervisory Authority (FINMA) to obtain approval within the meaning of Art. 120 CISA to offer or distribute the investment in or from Switzerland to "Non-Qualified Investors", and no other steps have been taken in this direction. Consequently, investors do not benefit from the specific investor protection and/or FINMA supervision pursuant to the CISA and its implementing ordinances.

Any offer or sale must therefore be in strict compliance with Swiss law, and in particular with the provisions of the Collective Investment Schemes Act and its implementing ordinances, and FINMA circular 2013/9 on distribution of collective investment schemes. No person or entity is authorized to offer or sell the Shares or distribute any Fund Documentation, including the Prospectus, the Articles of Incorporation and annual reports issued by the Fund from time to time or promotional material pertaining to the Fund in or from Switzerland other than to "Qualified Investors", as defined in Article 10 of the CISA and Articles 6 and 6a of the CISO and any circulars issued by FINMA.

The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77. The Fund's paying agent is Helvetische Bank AG. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

