



Next Century Growth

Performance data (eVestment) as of 31/03/24, gross of fees











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
- \$1.17 billion AUM as of 31 March 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







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



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

Competative Advantage

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

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









Investment Process

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



Investment Process - Team Approach

Team Functionalities

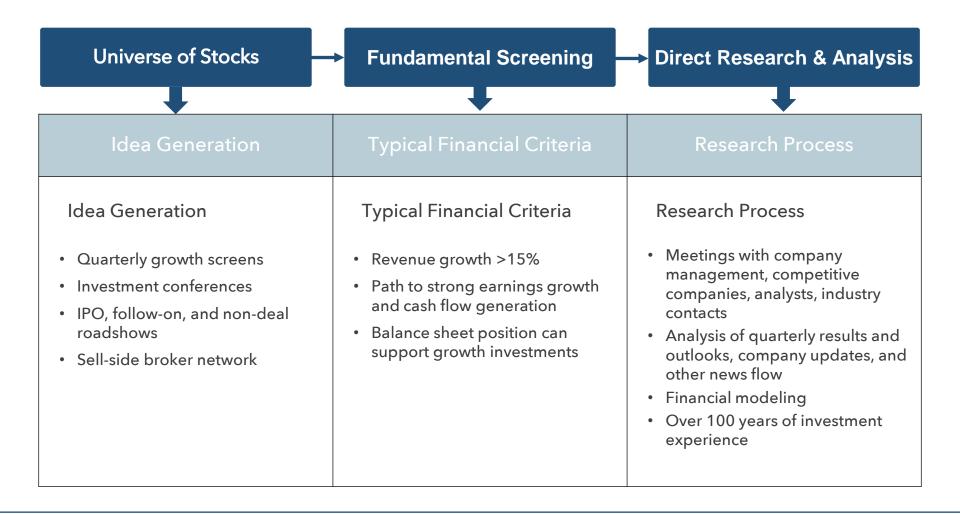
- We work as a team on all investment strategies
- Portfolio managers are generalists no sector of industry specialists
- > All PM's become familiarized with each individual holding

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



Bottom-up Stock Selection: Small Cap Growth





Portfolio Management

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



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)



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

Principles for Responsible Investment

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



Summary

Philosophy and Process Summary



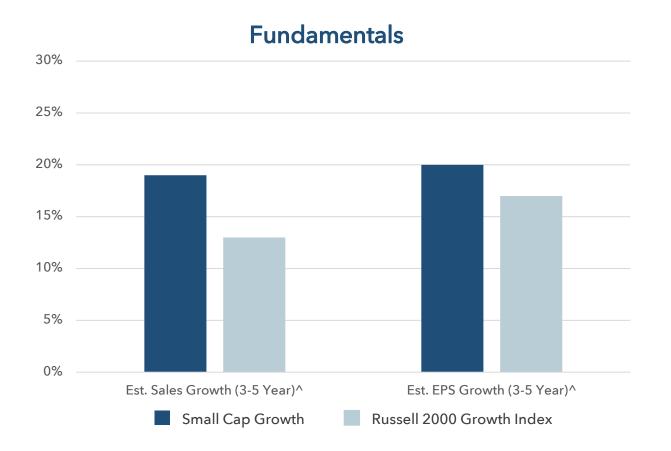






Portfolio Growth Characteristics

Confirms High Growth Focus



As of March 31, 2024

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

Portfolio characteristics are based on representative account and are calculated using weighted average. Source: FactSet

Portfolio Sector Position

	Small Cap Growth	Russell 2000 Growth Index
Technology	29%	22%
Industrials	24%	23%
Health Care	21%	21%
Consumer Discretionary	7%	12%
Financials	6%	5%
Consumer Staples	5%	3%
Basic Materials	4%	3%
Energy	0%	5%
Real Estate	0%	2%
Telecommunications	0%	1%
Utilities	0%	2%
Cash	3%	0%

As of March 31, 2024 Portfolio holdings are based on a representative account. Source: Factset.

Portfolio Holdings - Small Cap

Technology

- AEHR Test Systems
- Agilysys
- AppFolio
- Braze
- Clearwater Analytics Holdings
- Cyberark Software
- DoubleVerify Holdings
- Five9
- Flywire Corporation
- Global-E Online
- Globant SA
- Guidewire Software
- JFrog
- Lattice Semiconductor
- MACOM Technology Solutions
- Monday.com
- Paymentus Holdings
- Q2 Holdings
- SPS Commerce
- Sprout Social
- Vertex Inc
- Workiva

Healthcare

- Alphatec Holdings
 Costle Biossienees
- Castle Biosciences
- Inspire Medical Systems
- Medpace Holdings
- Natera
- Penumbra
- Progyny
- RxSight
- SI-BONE
- Tactile Systems
- Tandem Diabetes Care
- Transmedics Group
- Treace Medical Concepts
- Vericel Corp

Consumer

- CAVA Group
- Celsius
- Century Communities
- Floor & Decor
- Freshpet
- Kura Sushi USA
- LGI Homes
- Quinstreet

Industrials

- Aerovironment
- Astronics
- Exlservice Holdings
- Knight-Swift
 Transportation
- MYR Group
- Napco Security Technologies
- Paylocity
- Quanta Services
- Saia
- Verra Mobility
 Corporation

nancials

- Goosehead Insurance
- Kinsale Capital Group
- Ryan Specialty Holdings

Basic Materials

- Hexcel
- RBC Bearings



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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 31-03-2024	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)	9.57%	14.82%	2.87%	18.70%	13.57%	12.04%
Russell 2000 Growth	7.58%	20.35%	-2.68%	7.38%	7.89%	6.99%
Performance versus Russell 2000 Growth	+1.99%	-5.52%	+5.55%	+11.32%	+5.68%	+5.05%

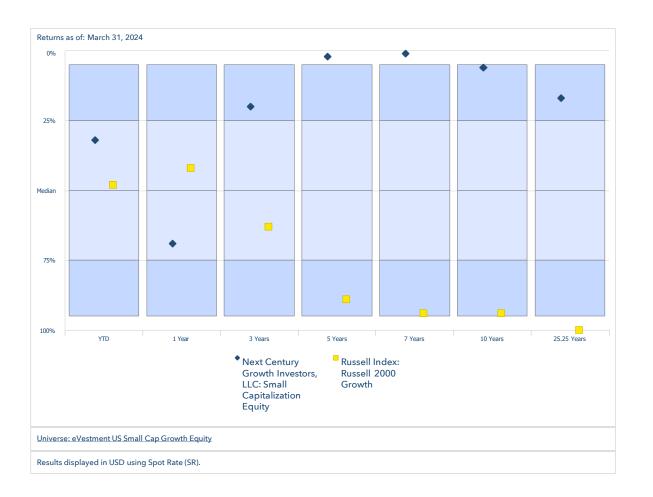
Performances in the table above is annualized

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

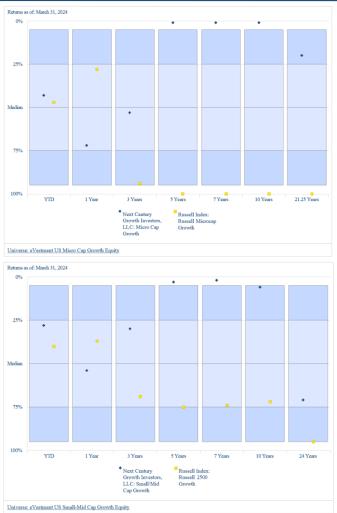


Source: eVestment Next Century Growth US Small Cap Growth since inception

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

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Upside & Downside Market capture

NCG US Small Cap Growth vs Benchmark and Peers



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

NCG US Small Cap Growth Fund

Fund information

Fund Launch:		Custo
October 11 th 2022		CACE
Structure:		Centi
UCITS		CACE
AUM:		Trans
AUM of 76.4 million per 31/03/2024		CACE
Exchange:		Audit
Ireland		Deloit
Benchmark:		
Solactive GBS US Small Cap Index		
Liquidity:		
Daily Liquidity & Valuation		
SFDR Classification:		
Article 8		Comp
Management Fee:		Alpha
Institutional	79- 95bps	Beta
Retail	150bps	Std D
Other Fees:		Sta D
Fixed Service Fee	20bps	UMC
		DMC
Share Classes	ISIN	Inform
USD Institutional I1:	IE000TY23GV5	Track
USD Institutional I2		Sharp
USD Institutional I3		
EURO Denominated Institutional I1		Copie
USD Retail		of cha

Custodian:

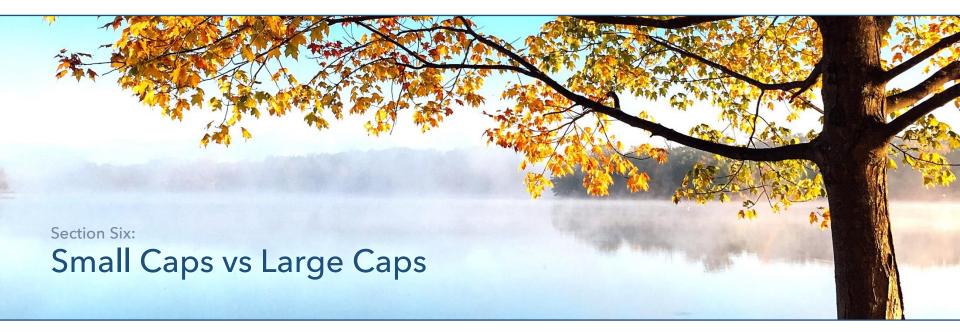
CACEIS Investor Services Ireland Limited Central Admin: CACEIS Investor Services Ireland Limited Transfer Agent: CACEIS Investor Services Ireland Limited Auditor: Deloitte

Composite data sin	ce inception in 1	.999: Small (
Alpha	4.90	
Beta	1.08	
Std Dev	26.61	
UMC	118.61	
DMC	100.14	
Information Ratio	0.48	
Tracking Error	10.54	
Sharpe Ratio	0.37	

Copies of the Prospectus, Supplement and KIIDs are available free of charge from: <u>www.candoris.nl</u>

Source: eVestment NCG US Small Cap Growth as of 31/03/2024 since inception

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







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)



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.







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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 2500TM 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.

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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.

