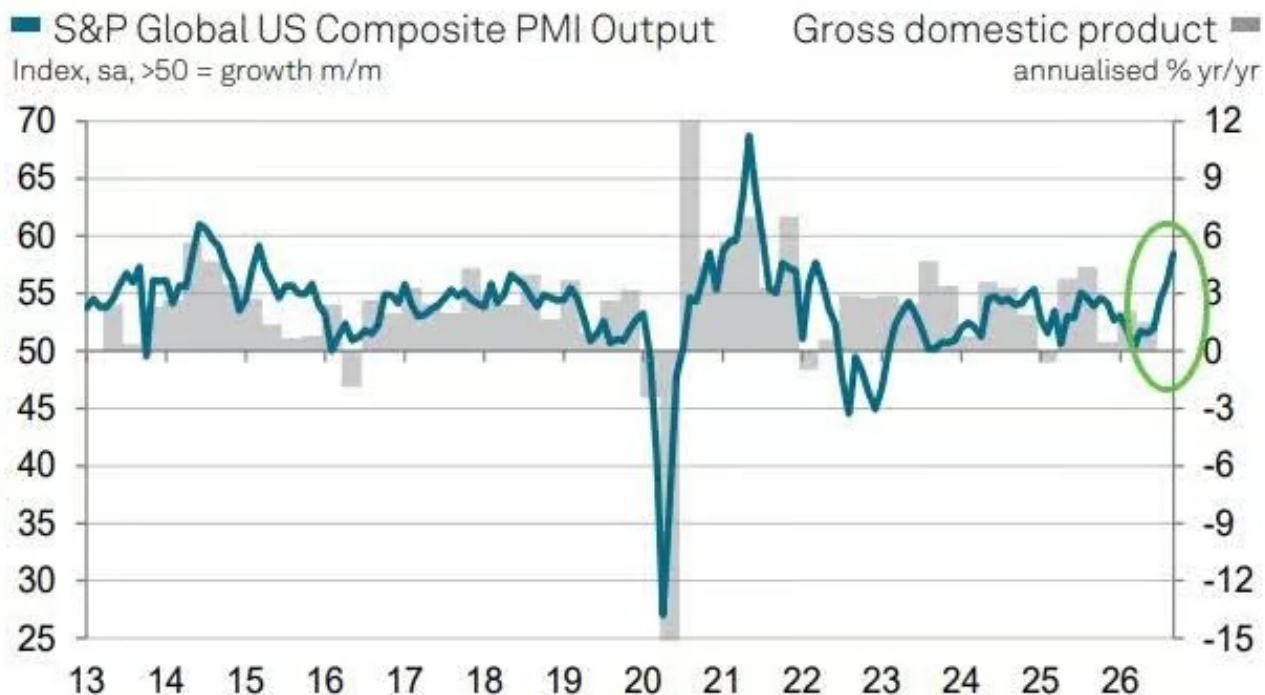


Before the weekly charts, let's zoom out. I remain positive on the longer-term picture, even if the short term is not easy.

- **AI will lift productivity.** People will do more work, faster. Automation will reduce demand for labour and keep wage growth muted. This will support faster economic growth, lower inflation and stronger company profits.
- **But first, we will have an inflation hurdle.** The Iran war and high oil prices, especially diesel and other refined fuels, are pushing costs higher. The huge AI investment wave is also driving up prices for memory chips, electronics and related commodities.
- **El Niño adds food inflation risk.** In the short term, energy, food and the AI build-out are adding price pressure. Longer term, AI will make business processes faster and cheaper, bringing inflation down.

The future may arrive sooner than expected

Last week's sharp rise in US PMIs points to faster economic growth. The composite reached 58.4, its highest since July 2021, consistent with around 4% annualised GDP growth in Q3.



Data were collected 10-22 September 2026.

Sources: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence.

©2026 S&P Global.

Source: S&P Global Market Intelligence / Bureau of Economic Analysis, via ZeroHedge.

My longer-term view stays positive: faster growth, lower inflation and more efficient businesses will support company profits. The short term takes some patience, but we should not let the daily headlines dominate the bigger picture.

Macro

US business activity accelerates

Flash US Services PMI: 58.7 versus 55.8 expected (August: 56.5). Flash US Manufacturing PMI: 57.0 versus 53.7 expected (August: 53.9).



Source: S&P Global / Bloomberg, via ZeroHedge.

US activity pulls ahead

The US composite PMI rose to 58.4, well above the other economies shown. Activity is accelerating more clearly in the US.



Source: S&P Global / Bloomberg, via ZeroHedge.

Orders excluding transport keep rising

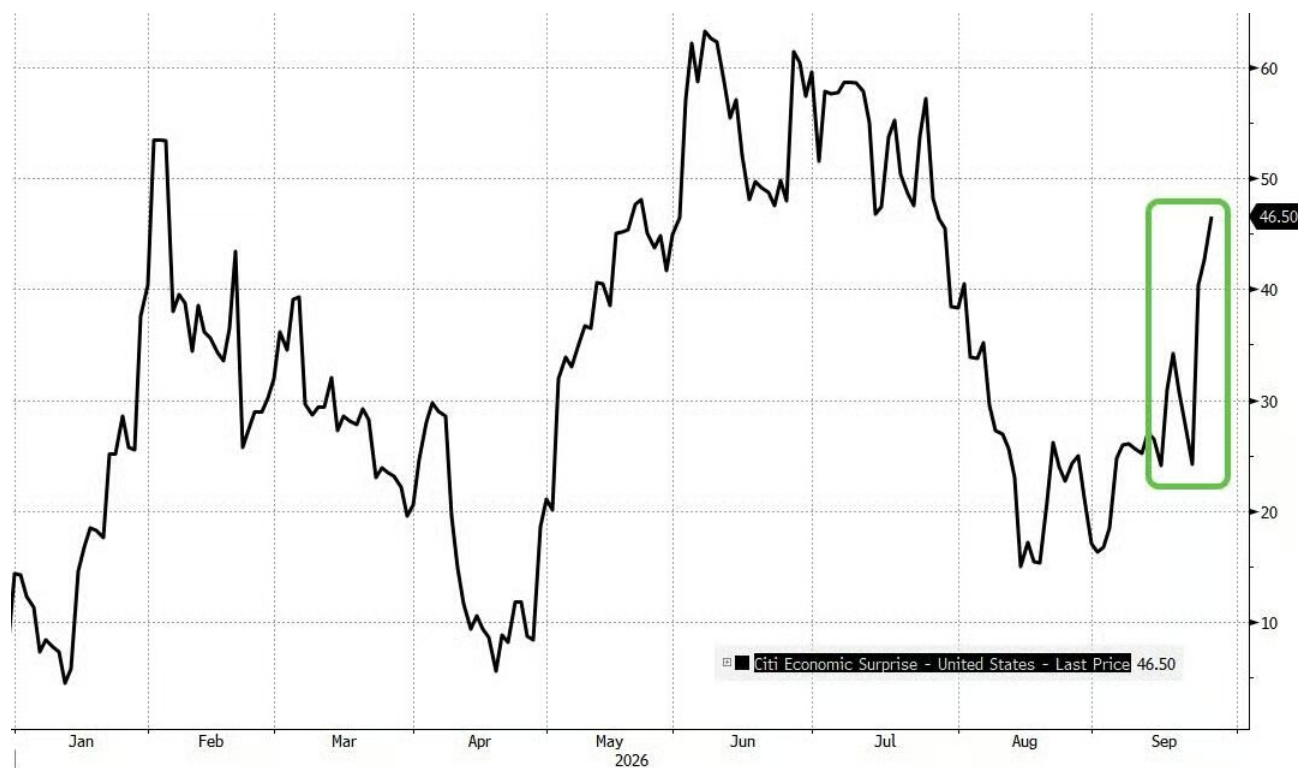
US durable goods orders excluding transport continued to rise. The chart shows both monthly gains and strong annual growth.



Source: Bloomberg, via ZeroHedge.

US data surprises on the upside

The US economic surprise index moved sharply higher. Strong activity data and low jobless claims gave the Fed less reason to ease.



Source: Bloomberg, via ZeroHedge.

Rates and credit

Markets price more Fed hikes

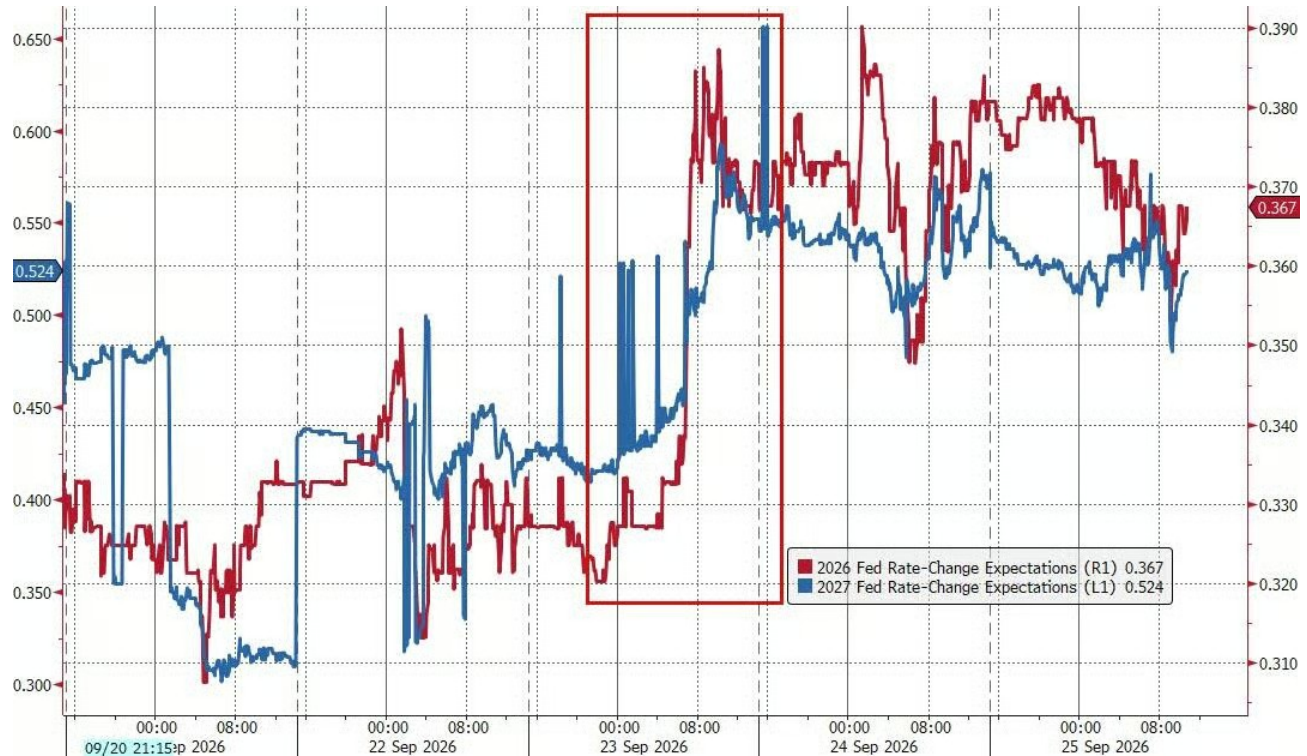
The probability of an October rate increase moved towards 70%. Markets also priced a high probability of a December increase.



Source: Bloomberg, via ZeroHedge.

Higher rates also priced for 2027

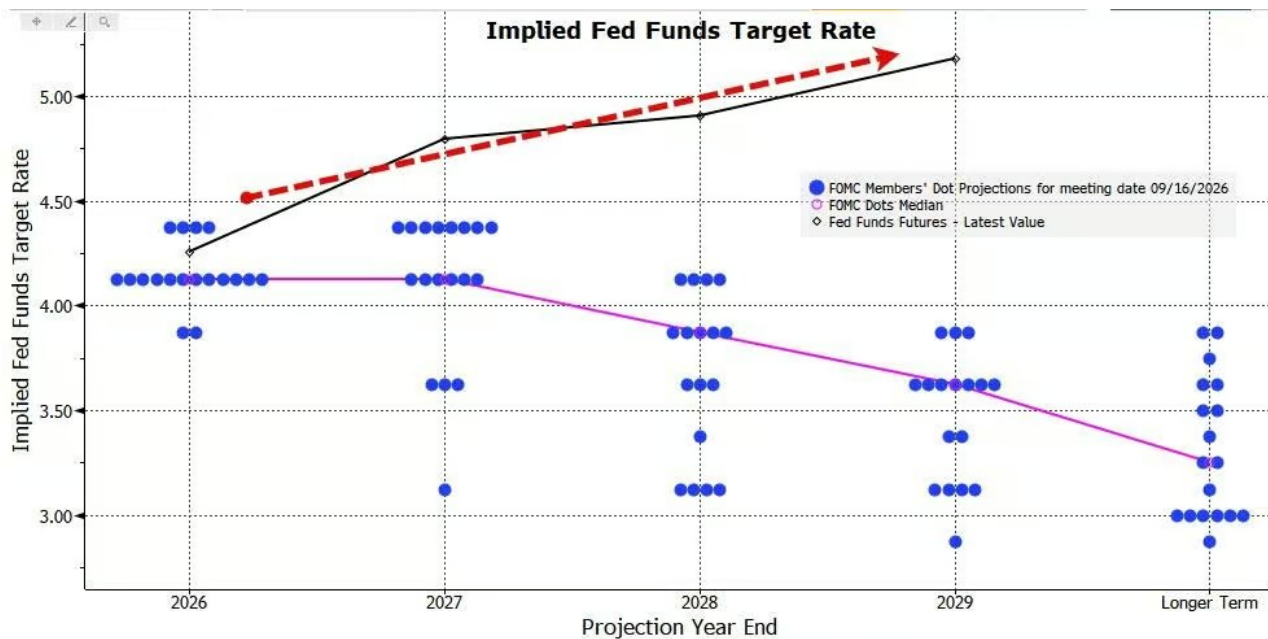
Markets priced around 36 basis points of further tightening in 2026 and another 52 basis points in 2027. The expected rate path moved higher.



Source: Bloomberg, via ZeroHedge.

Markets are more hawkish than the Fed

The market-implied policy path sits above the Fed's latest projections. Investors expect rates to stay higher for longer.



Source: Bloomberg, via ZeroHedge.

Long bonds have a difficult week

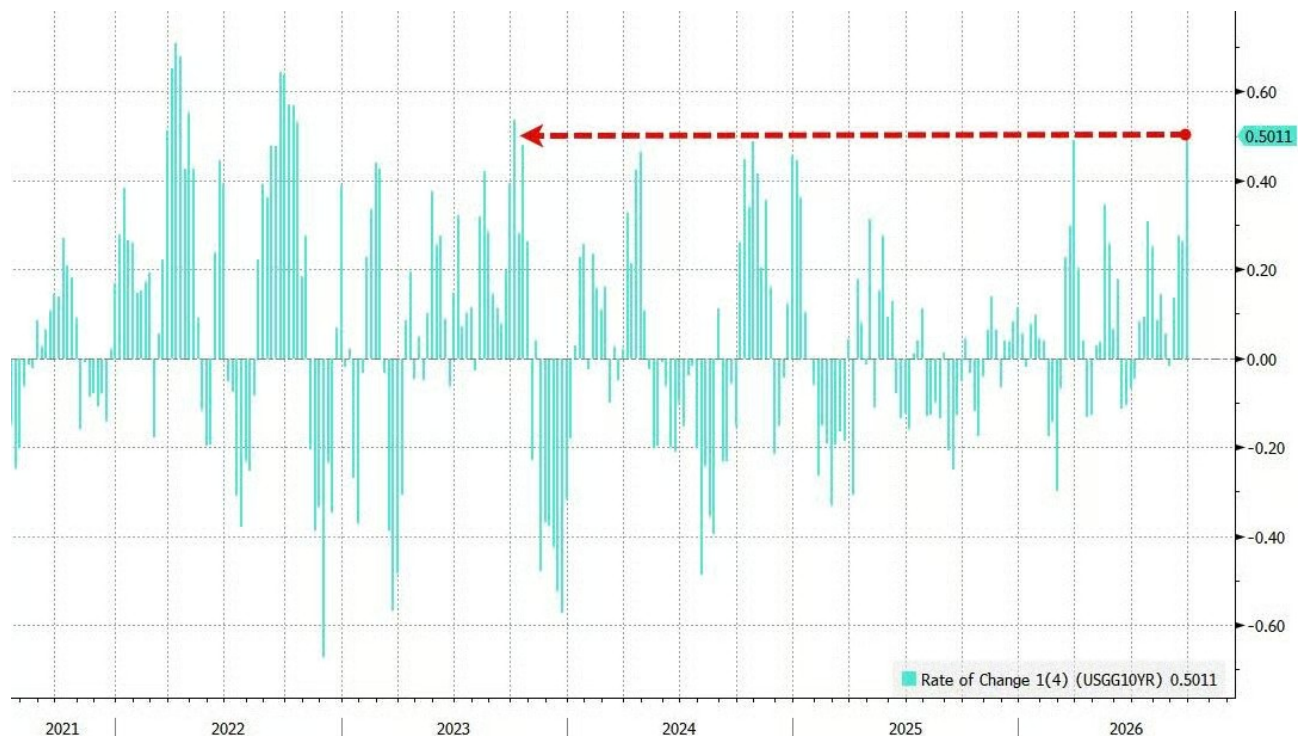
Longer Treasury yields rose by around 20 basis points over the week. Strong growth, energy costs and heavy issuance added pressure.



Source: Bloomberg, via ZeroHedge.

A sharp monthly rise in yields

The US ten-year yield rose by around 50 basis points over four weeks. This was an unusually large move compared with recent years.



Source: Bloomberg, via ZeroHedge.

Treasury yields reach long-term highs

The US ten-year yield moved above 5.20% and the thirty-year above 5.50%. Several maturities reached levels last seen before the financial crisis.



Source: Bloomberg, via ZeroHedge.

Global bond yields return to 2002 levels

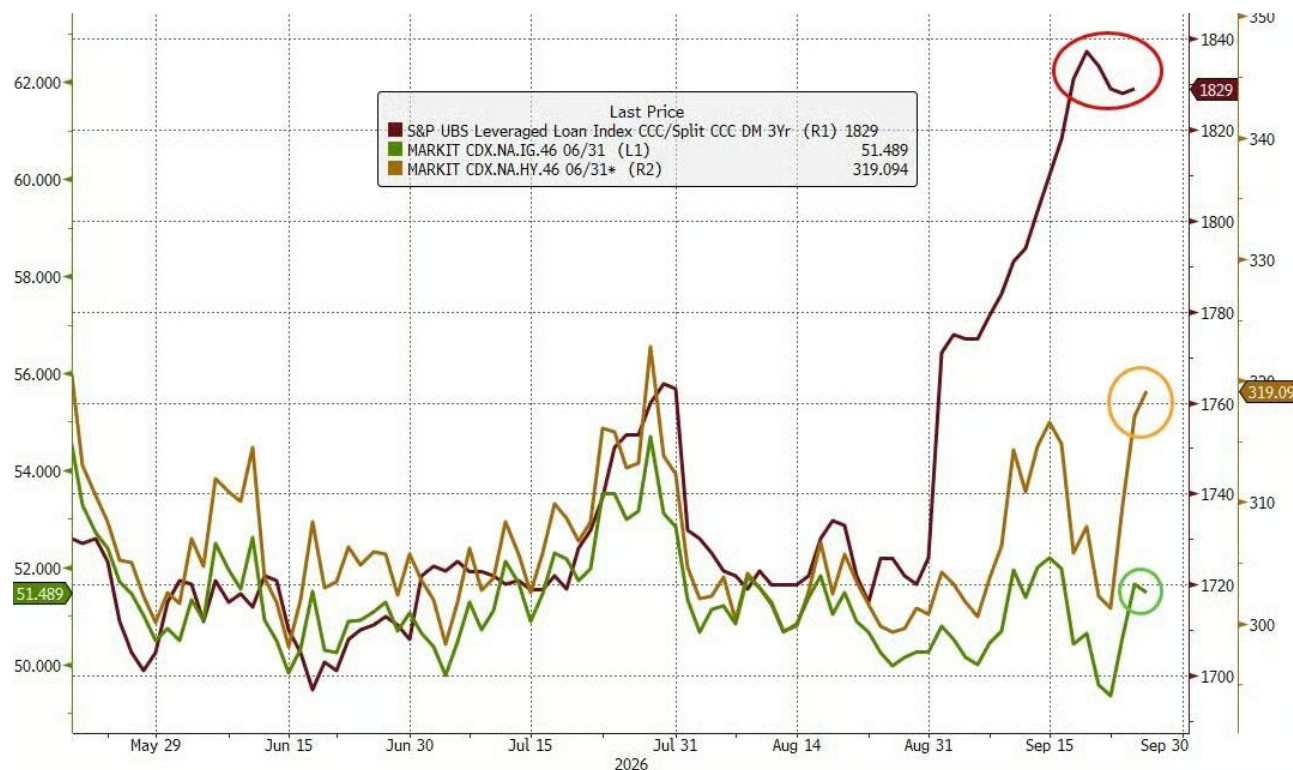
The aggregate yield on global government bonds reached its highest level since 2002. Borrowing costs are rising across markets.



Source: Bloomberg, via ZeroHedge.

Credit stress starts to spread

Risk indicators for leveraged loans and lower-rated credit moved higher. The pressure is becoming visible beyond government bonds.



Source: Bloomberg, via ZeroHedge.

The long-term cost of rising yields

Over the past six years, US nominal GDP rose 63%, while the 30-year Treasury price index fell 60%. Hartnett expects investors to favour stocks over bonds until higher yields start to hurt growth.

Chart 2: Past 6 years...US 30-year Treasury bond price -60%, US nominal GDP +63%

30-year US Treasury price return index



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA Global Investment Strategy / Bloomberg, from the supplied excerpt.

Markets

AI keeps the indices up

AI shares drove the equity gains last week. The S&P 500 excluding AI fell by around 1%.



Source: Bloomberg, via ZeroHedge.

Small caps lag behind

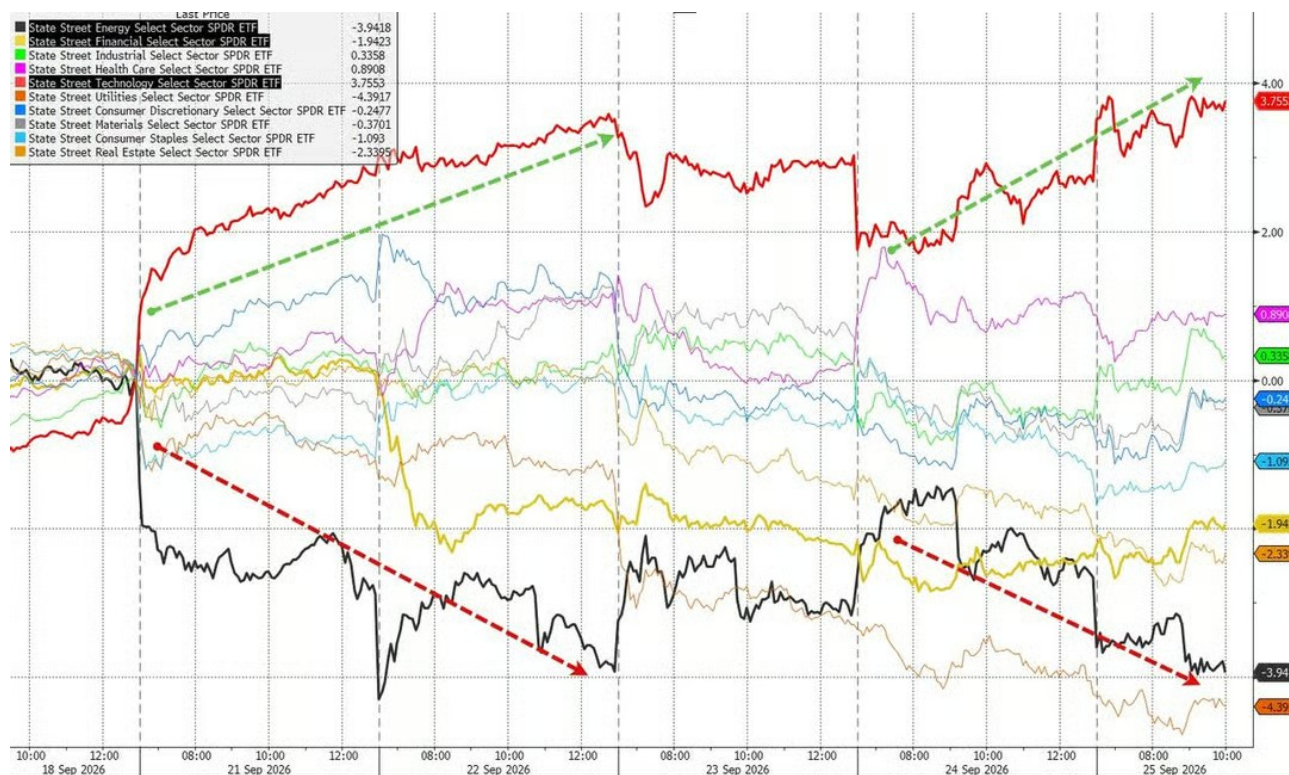
Nasdaq led the main US indices, while small caps lagged. Higher borrowing costs remain a headwind for rate-sensitive companies.



Source: Bloomberg, via ZeroHedge.

Technology leads the sectors

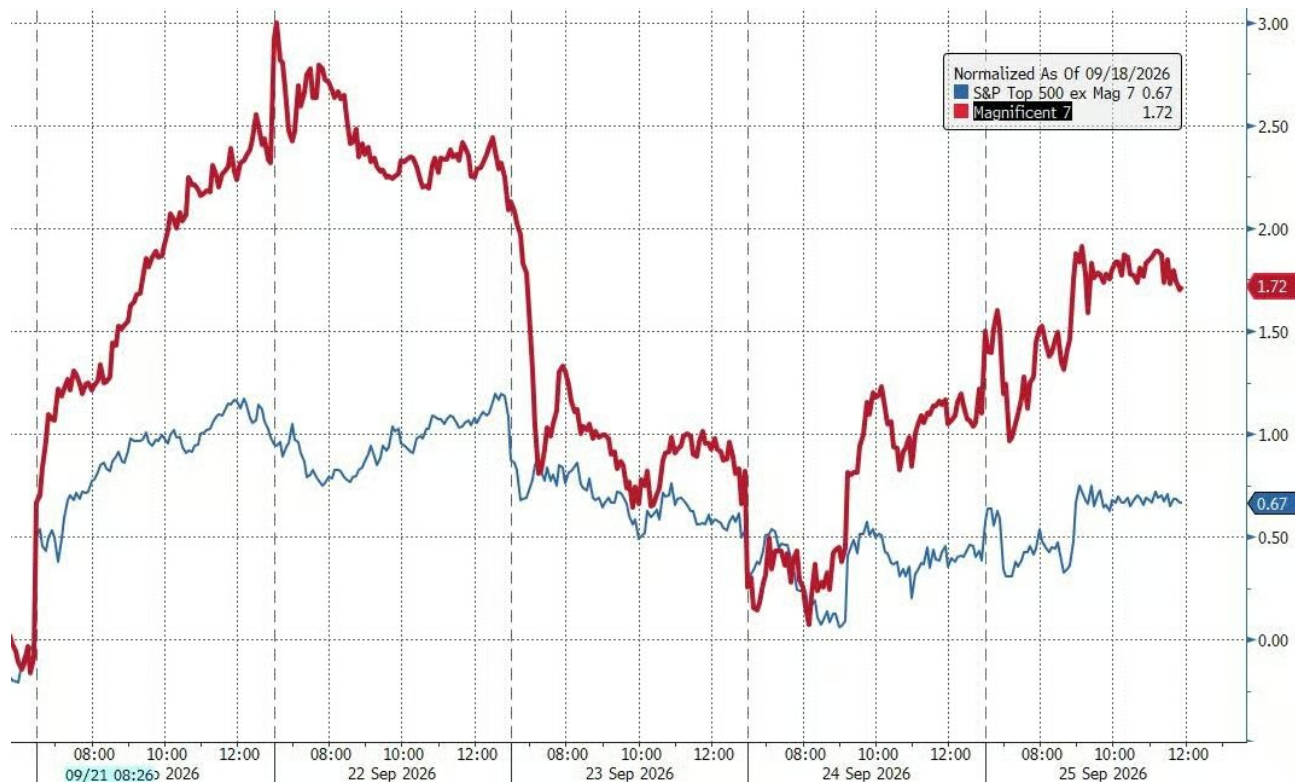
Technology was the strongest sector last week. Energy and financials lagged.



Source: Bloomberg, via ZeroHedge.

The largest names pull ahead

The Magnificent Seven gained almost three times as much as the other S&P 500 companies. Index gains are becoming more concentrated again.



Source: Bloomberg, via ZeroHedge.

Fewer stocks support the index

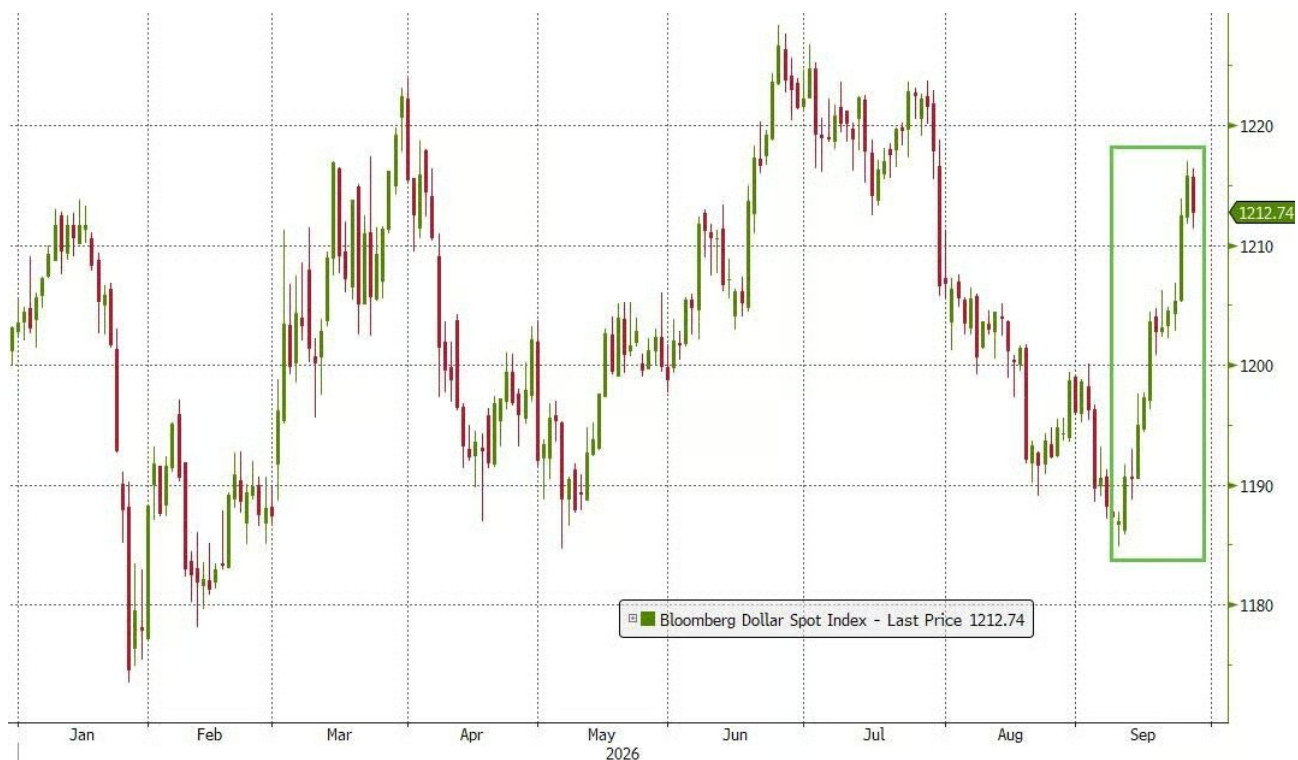
The S&P 500 held close to its highs, while fewer members traded above their 200-day average. The index looks stronger than the average stock.



Source: Bloomberg, via ZeroHedge.

The dollar moves higher

The dollar reached its highest level since July. Strong US data and higher rate expectations supported the move.



Source: Bloomberg, via ZeroHedge.

Bond income becomes more competitive

The gap between the two-year Treasury yield and the S&P 500 dividend yield reached its widest since October 2000. Bonds offer much more current income.



Source: Bloomberg, via ZeroHedge.

Pressure for a policy reversal rises

The Trump Reversal Index is back above its indicated threshold. Similar readings coincided with earlier policy reversals, but this remains a signal rather than a prediction.

Is a Presidential Reversal Coming?



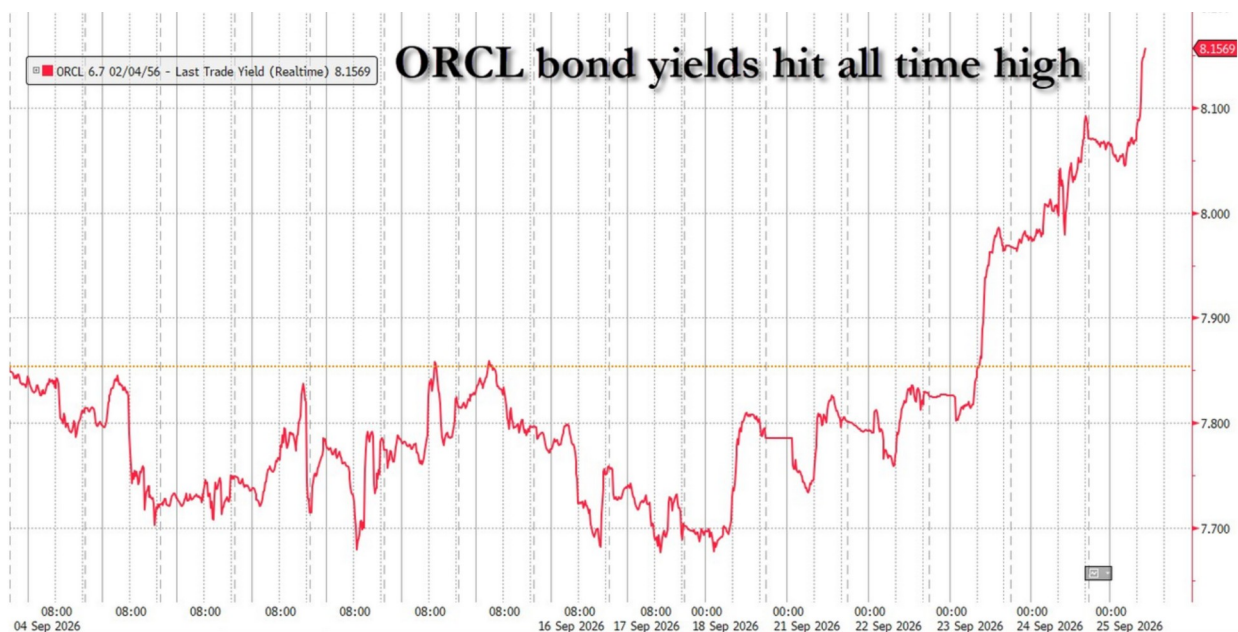
Source: Bloomberg

[Source: Bloomberg.](#)

AI and technology

Oracle financing costs rise sharply

The yield on Oracle's 6.7% bond due in 2056 rose to around 8.16%. The full chart shows how quickly financing conditions have changed.



[Source: Bloomberg, via ZeroHedge; data through 25 September 2026.](#)

Meta drives the AI rally

Meta added around USD 220 billion in market value during the week after its Muse announcement. The share price moved back towards its highs.



Source: Bloomberg, via ZeroHedge.

Semiconductors benefit from AI demand

Semiconductors and companies linked to AI agents led the AI groups higher. More AI use means more demand for computing capacity.



Source: Bloomberg, via ZeroHedge.

AI may change consumer behaviour

Companies relying on customer loyalty and switching friction came under pressure. AI agents could make it easier to compare and change providers.

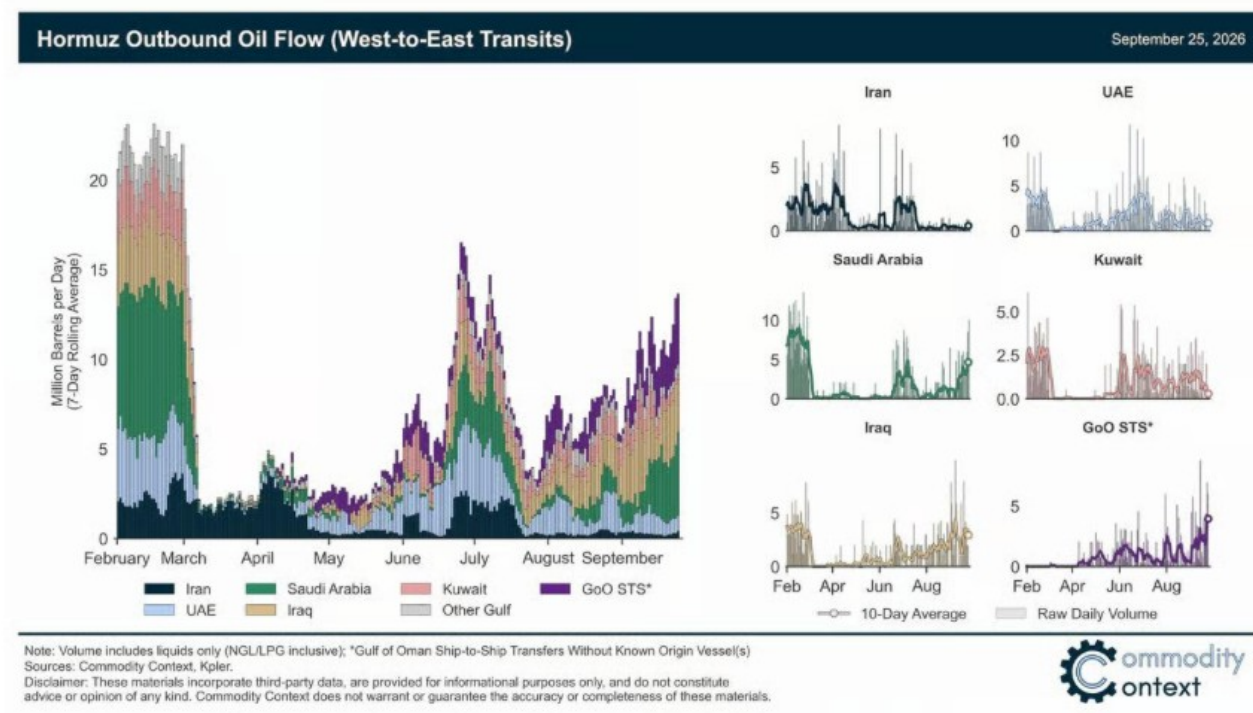


Source: Bloomberg, via ZeroHedge.

Oil

More oil is passing through Hormuz

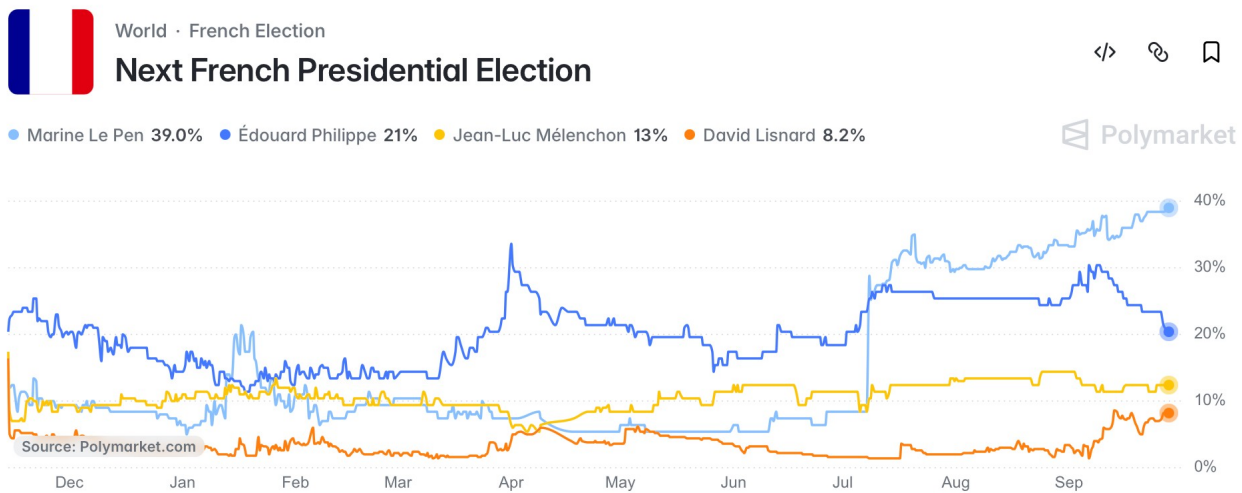
More oil is passing through Hormuz as Iran's grip appears to weaken. Houthi pressure remains a risk, but how long can they sustain it?



Source: Commodity Context / Kpler, 25 September 2026. Outbound oil flows in million barrels per day.

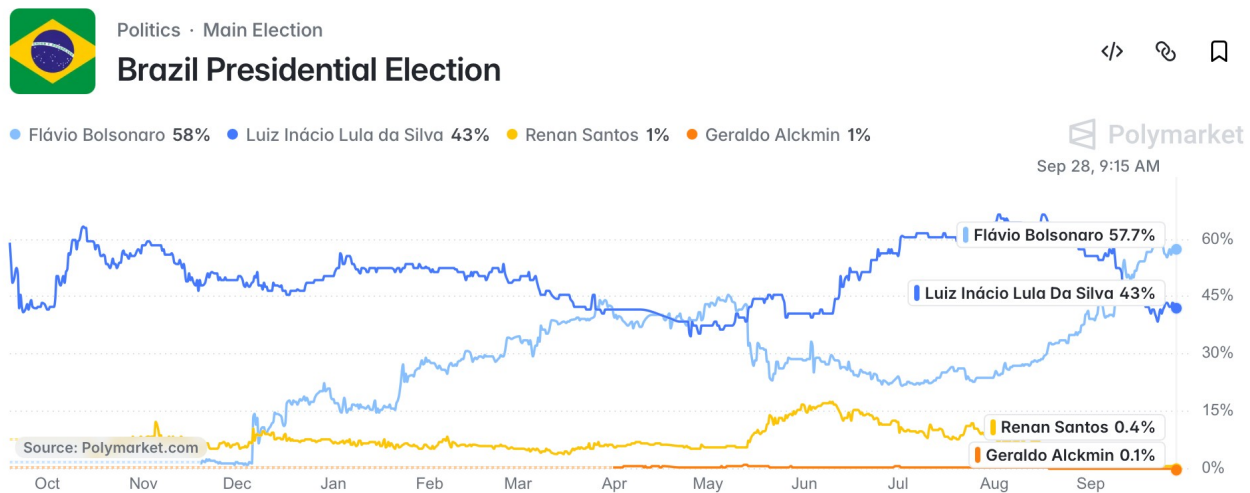
Geopolitics

France: Polymarket puts Marine Le Pen ahead at 39%, followed by Édouard Philippe at 21%.



Source: Polymarket, 28 September 2026. Market-implied probabilities, not opinion polls.

Brazil: Flávio Bolsonaro leads with a market-implied winning probability of around 58%, versus 43% for Lula.



Source: Polymarket, 28 September 2026. Market-implied probabilities, not opinion polls.

US midterms: Polymarket puts the probability of Democrats winning both the House and Senate at 61%.



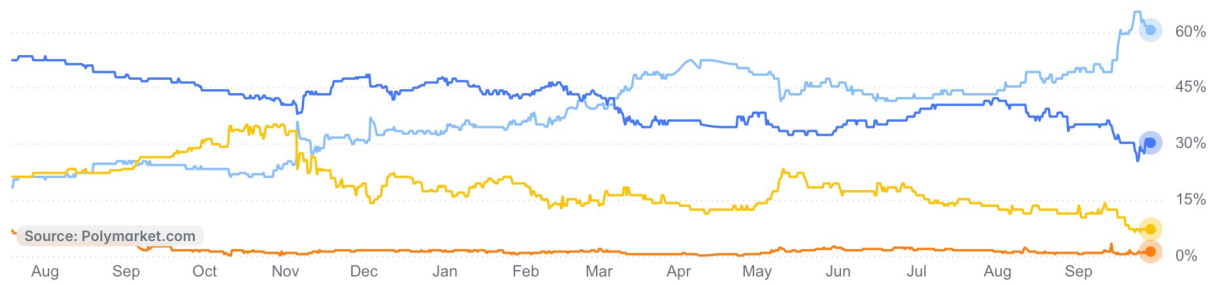
Politics · United States

Balance of Power: 2026 Midterms

</> 🔗 📌

● Democrats Sweep 61% ● R Senate, D House 31% ● Republicans Sweep 8% ● D Senate, R House 1.3%

Polymarket



Source: Polymarket, 28 September 2026. Market-implied probabilities, not opinion polls.

But for now, enjoy the last warm days of this summer.



Calendar

- 4 October: Brazil election.
- 27 October: Israel election.
- 28 October: FOMC meeting — rate-hike probability of 71% in the supplied snapshot.
- 3 November: US midterm elections.
- 18 November: APEC in Shenzhen — Putin expected to attend for the first time since 2017.
- 14 December: G20 in Miami.

Source: supplied year-end calendar excerpt.

Economic Calendar

Source: supplied economic calendar screenshots, 28 September 2026. Times and figures as shown.

28–29 September

Monday September 28 2026			Actual	Previous	Consensus
03:30 AM	🇨🇳 CN	Industrial Profits (YTD) YoY AUG	15.7%	17.6%	
09:40 AM	🇪🇦 EA	ECB Machado Speech			
12:10 PM	🇪🇺 EU	2029 EU-Bonds Auction		2.808%	
12:10 PM	🇪🇺 EU	2035 EU-Bonds Auction		3.170%	
12:10 PM	🇪🇺 EU	2048 EU-Bonds Auction		3.883%	
04:30 PM	🇺🇸 US	Dallas Fed Manufacturing Index SEP		11.6	
05:30 PM	🇺🇸 US	3-Month Bill Auction		4.015%	
05:30 PM	🇺🇸 US	6-Month Bill Auction		4.155%	
07:30 PM	🇺🇸 US	Fed Barkin Speech			
Tuesday September 29 2026			Actual	Previous	Consensus
09:00 AM	🇪🇦 EA	ECB Cipollone Speech			
11:00 AM	🇨🇳 CN	Current Account Final Q2		\$184.3B	
11:00 AM	🇪🇦 EA	Economic Sentiment SEP		98.4	99
11:00 AM	🇪🇦 EA	Consumer Confidence Final SEP		-15.5	-16.5
11:00 AM	🇪🇦 EA	Consumer Inflation Expectations SEP		33.0	
11:00 AM	🇪🇦 EA	Industrial Sentiment SEP		-5.3	-4.8
11:00 AM	🇪🇦 EA	Selling Price Expectations SEP		16.4	
11:00 AM	🇪🇦 EA	Services Sentiment SEP		5.8	6.5
02:55 PM	🇺🇸 US	Redbook YoY SEP/26		7.6%	
03:00 PM	🇺🇸 US	S&P/Case-Shiller Home Price YoY JUL		2.1%	2.2%
03:00 PM	🇺🇸 US	House Price Index JUL		442.5	
03:00 PM	🇺🇸 US	House Price Index MoM JUL		0%	0.1%
03:00 PM	🇺🇸 US	House Price Index YoY JUL		2.3%	
03:00 PM	🇺🇸 US	S&P/Case-Shiller Home Price MoM JUL		0.4%	
03:20 PM	🇺🇸 US	NY Fed Bill Purchases 1 to 4 months			\$3.892 billion
04:00 PM	🇺🇸 US	JOLTs Job Openings AUG		7.271M	7.24M
04:00 PM	🇺🇸 US	CB Consumer Confidence SEP		89.4	90
04:00 PM	🇺🇸 US	JOLTs Job Quits AUG		3.056M	
04:30 PM	🇺🇸 US	Dallas Fed Services Index SEP		4.2	
04:30 PM	🇺🇸 US	Dallas Fed Services Revenues Index SEP		6.6	
05:30 PM	🇺🇸 US	52-Week Bill Auction		3.980%	
05:30 PM	🇺🇸 US	6-Week Bill Auction		3.870%	
07:00 PM	🇺🇸 US	Fed Goolsbee Speech			
07:30 PM	🇺🇸 US	Fed Musalem Speech			
08:00 PM	🇺🇸 US	Fed Williams Speech			
10:30 PM	🇺🇸 US	API Crude Oil Stock Change SEP/25		1.786M	

30 September

Wednesday September 30 2026			Actual	Previous	Consensus
03:30 AM	🇨🇳 CN	NBS Manufacturing PMI SEP		49.8	50.1
03:30 AM	🇨🇳 CN	NBS Non Manufacturing PMI SEP		49.0	49.3
03:30 AM	🇨🇳 CN	NBS General PMI SEP		49.5	
03:45 AM	🇨🇳 CN	RatingDog Manufacturing PMI SEP		51.5	51.6
03:45 AM	🇨🇳 CN	RatingDog Services PMI SEP		51.4	51.1
03:45 AM	🇨🇳 CN	RatingDog Composite PMI SEP		52.1	
09:00 AM	🇪🇺 EA	ECB Non-Monetary Policy Meeting			
01:00 PM	🇺🇸 US	MBA 30-Year Mortgage Rate SEP/25		7.12%	
01:00 PM	🇺🇸 US	MBA Mortgage Applications SEP/25		-1.5%	
01:00 PM	🇺🇸 US	MBA Mortgage Market Index SEP/25		227.3	
01:00 PM	🇺🇸 US	MBA Mortgage Refinance Index SEP/25		611.0	
01:00 PM	🇺🇸 US	MBA Purchase Index SEP/25		154.9	
02:15 PM	🇺🇸 US	ADP Employment Change SEP		38K	70K
02:30 PM	🇺🇸 US	Core PCE Price Index MoM AUG		0.2%	0.3%
02:30 PM	🇺🇸 US	GDP Growth Rate QoQ Final Q2		2.1%	1.6%
02:30 PM	🇺🇸 US	Personal Income MoM AUG		0.4%	0.4%
02:30 PM	🇺🇸 US	Personal Spending MoM AUG		0.2%	0.8%
02:30 PM	🇺🇸 US	GDP Price Index QoQ Final Q2		3.6%	6.4%
02:30 PM	🇺🇸 US	Goods Trade Balance Adv AUG		\$-118.8B	\$-108.5B
02:30 PM	🇺🇸 US	PCE Price Index MoM AUG		0.2%	0.4%
02:30 PM	🇺🇸 US	PCE Price Index YoY AUG		3.7%	
02:30 PM	🇺🇸 US	Retail Inventories Ex Autos MoM Adv AUG		0.8%	
02:30 PM	🇺🇸 US	Wholesale Inventories MoM Adv AUG		1.3%	1.1%
02:30 PM	🇺🇸 US	Core PCE Price Index YoY AUG		3.3%	3.4%
02:30 PM	🇺🇸 US	Core PCE Prices QoQ Final Q2		4.4%	3.6%
02:30 PM	🇺🇸 US	Corporate Profits QoQ Final Q2		0.5%	8.2%
02:30 PM	🇺🇸 US	GDP Sales QoQ Final Q2		1.9%	2.2%
02:30 PM	🇺🇸 US	PCE Prices QoQ Final Q2		4.6%	5.3%
02:30 PM	🇺🇸 US	Real Consumer Spending QoQ Final Q2		0.5%	3.4%
02:30 PM	🇺🇸 US	Real Personal Spending MoM AUG		0.0%	
03:45 PM	🇺🇸 US	Chicago PMI SEP		47.1	51.3
04:30 PM	🇺🇸 US	EIA Crude Oil Stocks Change SEP/25		2.969M	
04:30 PM	🇺🇸 US	EIA Gasoline Stocks Change SEP/25		-1.686M	
04:30 PM	🇺🇸 US	EIA Crude Oil Imports Change SEP/25		0.369M	
04:30 PM	🇺🇸 US	EIA Cushing Crude Oil Stocks Change SEP/25		2.266M	
04:30 PM	🇺🇸 US	EIA Distillate Fuel Production Change SEP/25		-0.068M	
04:30 PM	🇺🇸 US	EIA Distillate Stocks Change SEP/25		-0.428M	
04:30 PM	🇺🇸 US	EIA Gasoline Production Change SEP/25		-0.054M	
04:30 PM	🇺🇸 US	EIA Heating Oil Stocks Change SEP/25		0.346M	
04:30 PM	🇺🇸 US	EIA Refinery Crude Runs Change SEP/25		-0.519M	
05:30 PM	🇺🇸 US	17-Week Bill Auction		4.135%	
05:45 PM	🇪🇺 EA	ECB Schnabel Speech			
06:00 PM	🇺🇸 US	Quarterly Grain Stocks - Corn SEP		5.29B	1.91B
06:00 PM	🇺🇸 US	Quarterly Grain Stocks - Soy SEP		1.06B	0.33B
06:00 PM	🇺🇸 US	Quarterly Grain Stocks - Wheat SEP		0.92B	1.83B
07:30 PM	🇺🇸 US	Fed Barkin Speech			
11:10 PM	🇺🇸 US	Fed Goolsbee Speech			

1 October

Thursday October 01 2026			Actual	Previous	Consensus
12:00 AM	US	Fed Kashkari Speech			
09:00 AM	EA	ECB General Council Meeting			
10:00 AM	EA	S&P Global Manufacturing PMI Final SEP		52.7	52.7
10:10 AM	EA	ECB Cipollone Speech			
11:00 AM	EA	Unemployment Rate AUG		6.4%	6.4%
11:30 AM	US	Challenger Job Cuts SEP		52.881K	
02:30 PM	US	Initial Jobless Claims SEP/26		197K	199K
02:30 PM	US	Continuing Jobless Claims SEP/19		1719K	
02:30 PM	US	Jobless Claims 4-week Average SEP/26		202.25K	
03:05 PM	US	Fed Barkin Speech			
03:05 PM	US	Fed Collins Speech			
03:05 PM	US	Fed Schmid Speech			
03:30 PM	EA	ECB President Lagarde Speech			
03:45 PM	US	S&P Global Manufacturing PMI Final SEP		53.9	57.0
04:00 PM	US	ISM Manufacturing PMI SEP		54.6	54.8
04:00 PM	US	ISM Manufacturing Employment SEP		51.2	
04:00 PM	US	Construction Spending MoM AUG		-0.5%	0.1%
04:00 PM	US	ISM Manufacturing New Orders SEP		53.7	
04:00 PM	US	ISM Manufacturing Prices SEP		71.1	72
04:30 PM	US	EIA Natural Gas Stocks Change SEP/25		53Bcf	
05:30 PM	EA	ECB Schnabel Speech			
05:30 PM	US	4-Week Bill Auction		3.850%	
05:30 PM	US	8-Week Bill Auction		3.990%	
06:00 PM	US	15-Year Mortgage Rate OCT/01		6.42%	
06:00 PM	US	30-Year Mortgage Rate OCT/01		7.03%	
09:30 PM	US	Fed Williams Speech			
10:30 PM	US	Fed Balance Sheet SEP/30		\$6.748T	

2 October

Friday October 02 2026			Actual	Previous	Consensus
12:45 AM	US	Fed Logan Speech			
09:30 AM	EA	ECB Cipollone Speech			
09:30 AM	EA	ECB Vujčić Speech			
10:00 AM	WL	FAO Food Price Index SEP		133.3	
11:00 AM	EA	Inflation Rate YoY Flash SEP		3.2%	3.5%
11:00 AM	EA	Core Inflation Rate YoY Flash SEP		2.4%	2.6%
11:00 AM	EA	Inflation Rate MoM Flash SEP		0.4%	
11:00 AM	EA	CPI Flash SEP		103.69	
02:30 PM	US	Non Farm Payrolls SEP		162K	100K
02:30 PM	US	Unemployment Rate SEP		4.1%	4.2%
02:30 PM	US	Average Hourly Earnings MoM SEP		0.3%	0.3%
02:30 PM	US	Average Hourly Earnings YoY SEP		3.1%	
02:30 PM	US	Participation Rate SEP		61.6%	
02:30 PM	US	Average Weekly Hours SEP		34.4	34.3
02:30 PM	US	Government Payrolls SEP		35K	
02:30 PM	US	Manufacturing Payrolls SEP		16K	
02:30 PM	US	Nonfarm Payrolls Private SEP		127K	85K
02:30 PM	US	U-6 Unemployment Rate SEP		7.7%	
04:00 PM	US	Factory Orders MoM AUG		0.9%	-0.1%
04:00 PM	US	Fed Logan Speech			
04:00 PM	US	Factory Orders ex Transportation AUG		0.6%	
07:00 PM	US	Baker Hughes Oil Rig Count OCT/02		455	
07:00 PM	US	Baker Hughes Total Rigs Count OCT/02		599	
	US	Total Vehicle Sales SEP		16.8M	16.6M

Meet the Managers

20-Minute Online Updates

A focused look at market opportunities, portfolio positioning and recent performance.

Select **Sign me up** and send the pre-filled email. We'll register you and send the joining details.

All dates are in 2026. Times are Amsterdam local time (CEST in September and October; CET in November and December).

30 September | 14:00 — Marsham Transitional Bond Update · [Sign me up](#)

6 October | 10:30 — Arctic Nordic Corporate Bond Introduction · [Sign me up](#)

4 November | 15:00 — Orchard US Small Cap Value Update · [Sign me up](#)

17 November | 15:30 — VanEck Emerging Markets Debt Update · [Sign me up](#)

9 December | 16:00 — SiM US High Yield Update · [Sign me up](#)

Meet Us in Person

Discuss the strategy, challenge the investment case and explore its role in your portfolio. Request a meeting during one of our upcoming roadshows.

DSM | Global & US Large Cap Growth

Shirley Hu Anderson | 9–13 November

10 Nov: Denmark · 11 Nov: Finland (morning) / Sweden (afternoon). Other locations to be confirmed. · [Request a meeting](#)

Arctic | Nordic Corporate Bond

Vegard Gjølme and Trond Tømmerås | 10–11 November

10 Nov: Netherlands · 11 Nov: Germany · [Request a meeting](#)

Marsham | Transitional Bonds

Maria Lozovik | 24–26 November

25 Nov: Germany · 26 Nov: Denmark. Location for 24 Nov to be confirmed. · [Request a meeting](#)

NCG | US Small Cap Growth

Tom Press | 30 November–4 December

2 Dec: Finland · 3 Dec: Sweden. Other locations to be confirmed. · [Request a meeting](#)

Can't make these dates? [Request an online meeting](#).

Candoris strategies

Why the asset class, why now and why this manager

For professional investors only. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. This information is not investment advice.

Unless stated otherwise, AUM and performance data are through 30 June 2026. Strategy returns are gross of fees. Fund returns are net of fees where explicitly stated.

Fixed income

1. Strategic Income Management High Yield

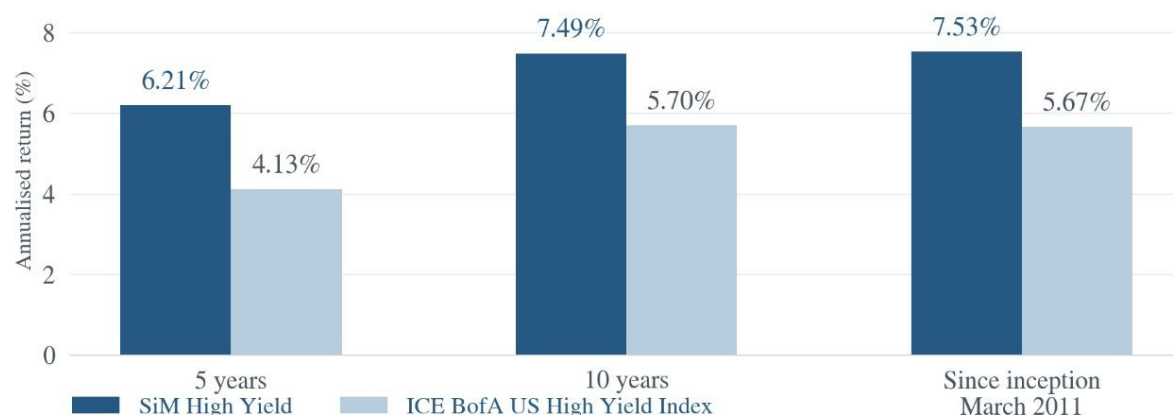
SiM remains ahead of the high yield ETF this year, although both have fallen back in September.



Source: [FT / Morningstar](#) · 24 September 2026. SiM USD Institutional Acc versus iShares USD High Yield Corporate Bond UCITS ETF USD Acc (IHYA). YTD price/NAV change; cash distributions excluded.

01 SiM: outperformance across long-term horizons

Higher annualised returns over five years, ten years and since inception.



Source: Candoris / eVestment, SiM HY vs Peers, p. 2. Data to 30 June 2026.

USD, gross composite returns; fees reduce investor returns. Recreated from the source table.

For professional investors. Past performance is not a reliable indicator of future results.

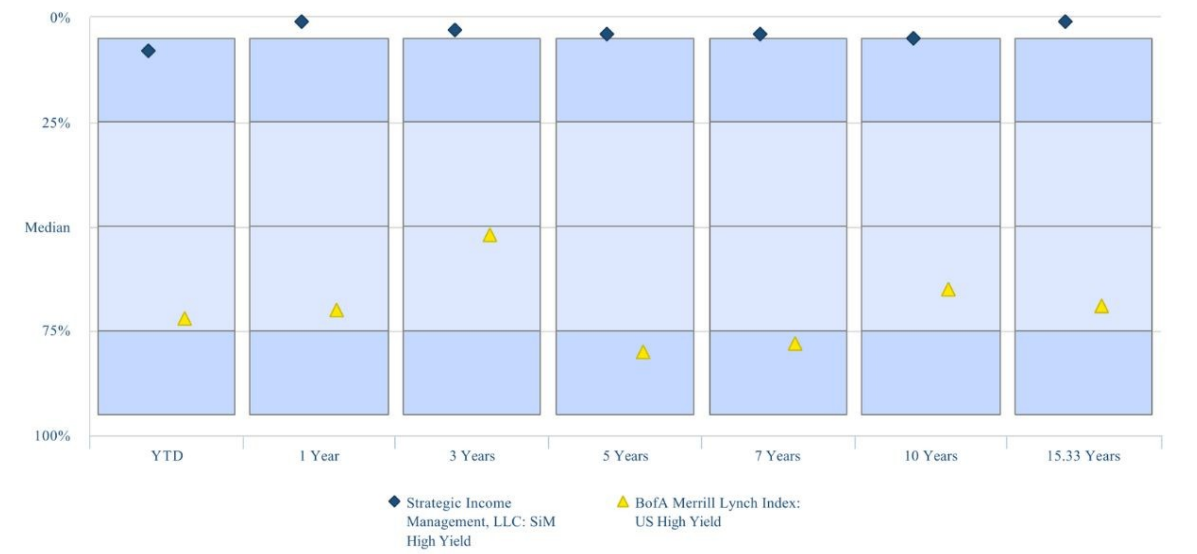
Source: Candoris / manager materials · retained from the previous update

- **Why the asset class:** High yield has historically delivered almost equity-like returns with much lower risk. From August 1986 through March 2026, the ICE BofA US High Yield Index returned 8.6% per year versus 10.9% for the S&P 500. Annualised volatility was 8.0% versus 15.2%. High yield therefore delivered almost 80% of the equity return with only 53% of the volatility.
- **Why now:** This is not a call on further spread compression. It is a case for attractive total yields in a much stronger market. The US high-yield index yields around 7.3%, supported by elevated Treasury yields. At the same time, the market has become structurally healthier: a record 57% is now BB-rated, approximately 36% is secured and effective duration is around three years. Investors are being paid an attractive yield for a market that is higher quality and less rate-sensitive than in the past.
- **Why SiM:** SiM starts with industries rather than individual bonds. The team looks for sectors with a structural tailwind, rational competition and improving supply-demand dynamics. It then selects companies with sustainable cash flow, manageable refinancing needs and credible recovery values.
- **What makes SiM different:** The portfolio combines three distinct sources of alpha: durable Core businesses, Out-of-Favor opportunities where fundamentals are improving, and smaller issuers that are often overlooked by the largest managers and rating agencies. Deep dislocations are used selectively. The portfolio is relatively concentrated at around 100 issuers, so performance is driven by researched convictions rather than broad index exposure.
- **Long-term evidence:** Since March 2011, the strategy has returned 7.53% per year versus 5.67% for the ICE BofA US High Yield Index, an annualised gross outperformance of 1.86 percentage points. It has captured 110.15% of rising markets and 89.33% of falling markets. In the latest eVestment analysis, SiM ranked first since inception against both US and Global High Yield peers.
- **Portfolio role:** A differentiated core high-yield allocation for investors seeking attractive long-term returns, lower volatility than equities and active downside protection.
- **Scale and vehicle:** Total high-yield strategy AUM was approximately USD 3.4 billion and UCITS fund AUM was USD 371.4 million at 31 July 2026. Daily-dealing Article 8 UCITS. ISIN IE00BF1XKP70.

Key links: [Strategy summary](#) | [Presentation](#) | [Peer comparison High Yield](#) | [Peer comparison Global High Yield](#) | [Latest commentary](#) | [High-yield market structure](#)

02 SiM: strong returns relative to high-yield peers

Percentile rank by return period. A lower percentile indicates a higher peer ranking.

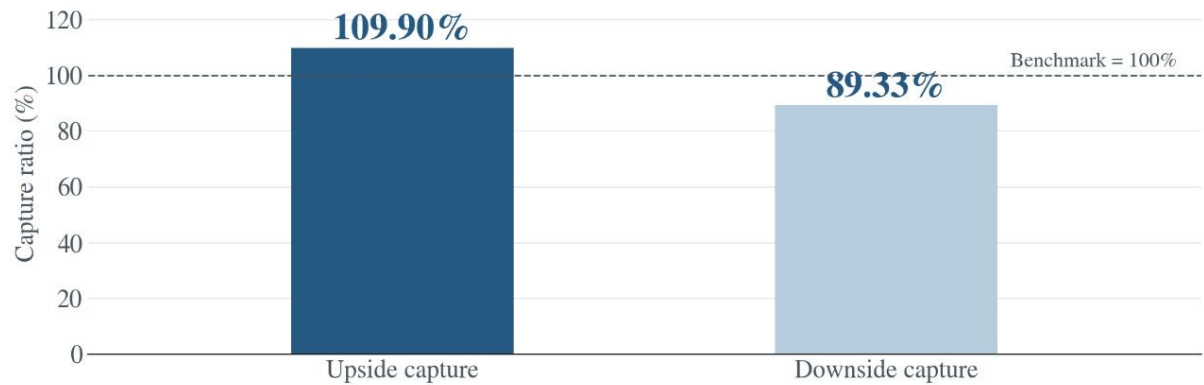


Source: Candoris / eVestment, SiM HY vs Peers, p. 4. Data to 30 June 2026.
USD, gross composite returns. Universe: eVestment US High Yield Fixed Income.
Original source plot. Peer coverage varies by period; peer counts are not disclosed.
For professional investors. Past performance is not a reliable indicator of future results.

Source: Candoris / manager materials · retained from the previous update

03 SiM: more upside captured, less downside

Market capture since inception, March 2011 to June 2026.

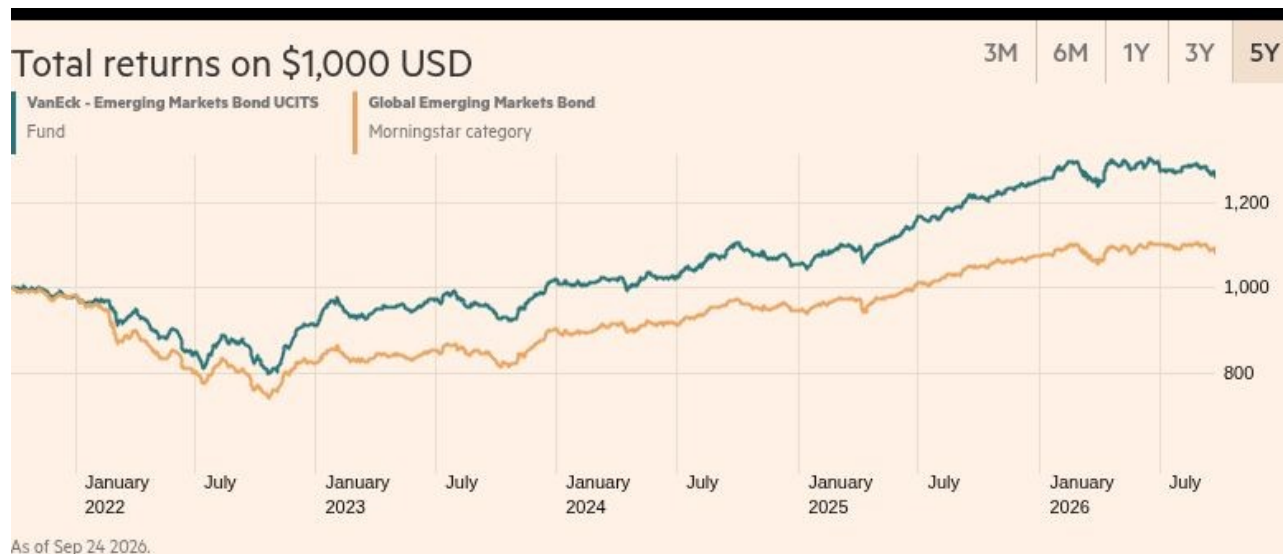


Source: SiM / eVestment, SiM presentation, p. 17; peer comparison, p. 10. 30 June 2026.
USD, gross composite returns versus ICE BofA US High Yield. Benchmark capture = 100%.
Capture compares returns in rising and falling benchmark months; it is not a loss limit.
For professional investors. Past performance is not a reliable indicator of future results.

Source: Candoris / manager materials · retained from the previous update

2. VanEck Emerging Markets Bond

VanEck remains ahead of the Morningstar emerging markets bond category over five years. The recent move lower has reduced some of the gains.



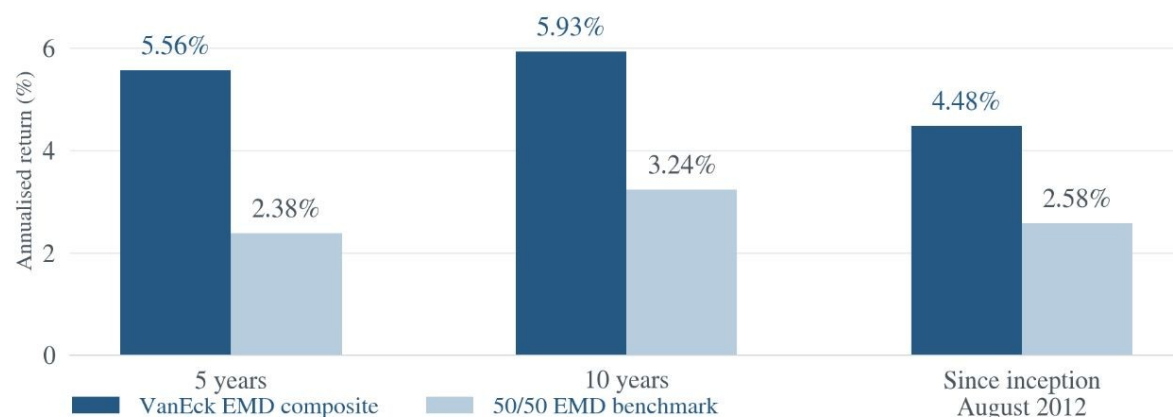
Source: FT / Morningstar · 24 September 2026. VanEck I2, ISIN IE00BYXQSG44. Five-year total returns on USD 1,000 versus Morningstar Global Emerging Markets Bond category.

- **Why the asset class:** Emerging market debt offers three complementary return sources: hard-currency sovereign bonds, local-currency sovereign bonds and corporate debt. It can add income and diversification to a developed-market fixed income portfolio.
- **Why now:** Many emerging economies have lower government debt, stronger external balances and higher real policy rates than developed markets. EM central banks generally tightened earlier and have greater room to ease. Investors can therefore access attractive nominal and real yields while the relative fundamental position of emerging markets is improving.
- **Why VanEck:** VanEck is one of the few genuinely flexible blended EMD managers. The team can move actively between hard currency, local currency and corporate debt, and adjusts country, currency, duration and credit exposures without being tied to benchmark weights.
- **What makes VanEck different:** The process combines a systematic valuation framework with fundamental country and issuer research. This avoids making the allocation dependent on one part of the EMD cycle and removes the need for investors to time rotations between the three segments themselves.
- **Long-term evidence:** Since the strategy was launched in July 2012, it has outperformed its 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified benchmark by approximately 1.9 percentage points per year. The UCITS fund has also received Lipper Awards for its three- and five-year results.
- **Portfolio role:** A single active allocation to the full emerging market debt opportunity set, with broader diversification than a hard-currency-only or local-currency-only mandate.
- **Scale and vehicle:** Blended EMD strategy AUM was USD 754.9 million and UCITS fund AUM was USD 174.0 million at 30 June 2026. Daily-dealing Article 8 UCITS. ISIN IE00BYXQSF37.

Key links: [Strategy summary](#) | [Presentation](#) | [Current views](#) | [Peer comparison](#) | [Fund information](#)

04 VanEck EMD: a long-term return advantage

A flexible allocation has added value against the blended EMD benchmark.



Source: Candoris / eVestment, VanEck EMD presentation, p. 22. Data to 30 June 2026.
 USD, gross of fees. Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified.
 Recreated from source data. Past performance is not a reliable indicator of future results.

Source: Candoris / manager materials · retained from the previous update

3. Marsham Euro Transitional Issuers Fixed Income

Marsham's unit price moved lower in September. This income shareclass pays distributions, which are not included in this NAV chart.



Source: [FT / Morningstar](#) · 24 September 2026. Marsham Class B EUR Income, ISIN IE00BMPS1X28. YTD NAV in EUR; cash distributions excluded.

FUND PERFORMANCE



Asset Class	2020	2021	2022	2023	2024	2025	2026 YTD	TOTAL
Marsham EUR Fixed Income Fund	3.9%	1.8%	-14.6%	11.0%	8.8%	4.7%	0.8%	14.9%
EUR IG Corporates	1.8%	-1.0%	-13.6%	8.2%	4.7%	3.0%	0.3%	1.9%

Note: Dividends included in performance figures. EUR IG Corporates = Bloomberg EuroAgg Corporate Bond Index (LECPTREU Index).

Source: Marsham · existing manager material

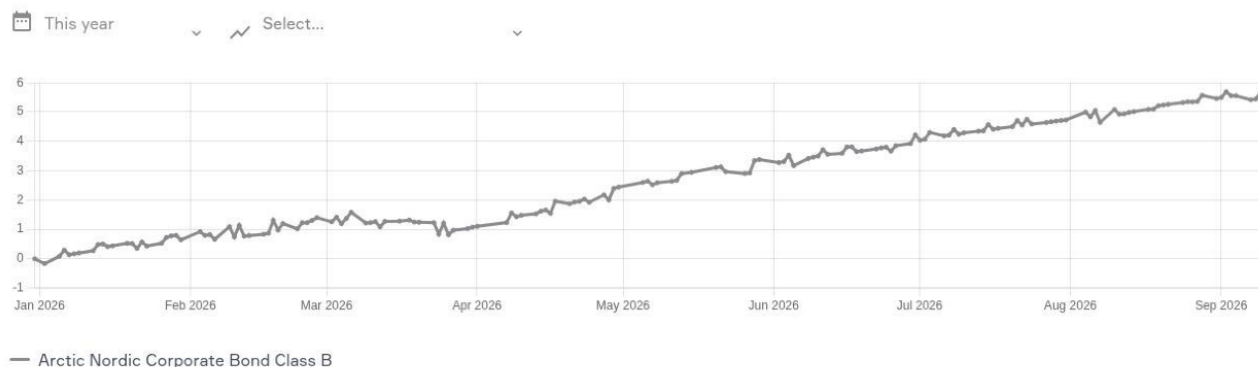
- **Why the asset class:** Corporate bonds provide contractual income and a clearer path to capital repayment than equities. Transition finance adds a structural opportunity as companies invest in cleaner power, transport, industry and buildings.
- **Why now:** Europe's transition requires sustained capital expenditure. The largest improvements can come from heavy emitters that are reducing emissions, strengthening efficiency and improving cash flow. These issuers are often excluded by backward-looking ESG screens, which creates valuation opportunities for investors able to identify credible transition plans.
- **Why Marsham:** Marsham invests in improving issuers rather than only companies that are already green. Its proprietary Transitional Issuer Scorecard is combined with equity-style fundamental credit research to identify operational improvement before it is fully reflected in ratings or spreads.
- **What makes Marsham different:** The team has used AI-supported research since 2017 to process and test large volumes of company information. The portfolio is benchmark agnostic, normally holds 30 to 40 issuers and can move between investment grade and high yield. It does not use leverage, derivatives or currency hedging.
- **Long-term evidence:** Since September 2020, the fund has returned approximately 2.62% per year versus 0.51% for the Bloomberg Euro Aggregate Corporate Bond Index. This represents annualised outperformance of approximately 2.1 percentage points.
- **Portfolio role:** A European corporate bond allocation that combines income, active credit selection and measurable transition exposure. It complements conventional green bond strategies, which often finance issuers that are already relatively green.
- **Scale and vehicle:** Strategy and UCITS fund AUM were EUR 72.9 million at 30 June 2026. Daily-dealing UCITS, currently Article 8 and expected to convert to Article 9 shortly. EUR Class B ISIN IE00BMPS1X28.

Key links: [Presentation](#) | [Factsheet](#) | [Latest commentary](#) | [Due diligence questionnaire](#)

4. Arctic Nordic Corporate Bond



Return



Source: Arctic · existing chart as of 10 September 2026

- **Why the asset class:** Nordic high yield offers a different issuer and sector mix from the US and European markets. It includes specialist industrial, energy, shipping, financial and asset-backed businesses that are poorly represented in global indices.
- **Why now:** Nordic high-yield spreads were approximately 450 basis points at the end of August 2026. The NOK fund had a running yield of 8.3%, while the EUR-hedged share class yielded 7.0%. Short maturities and extensive floating-rate issuance reduce duration risk and allow income to adjust more quickly when rates remain high.
- **Why Arctic:** Arctic is based in Oslo and combines local access with detailed bottom-up credit analysis. The team focuses on balance-sheet strength, cash generation and recovery value, and invests mainly at the safer end of Nordic high yield.
- **What makes Arctic different:** Local relationships matter in a market with smaller issuers, Nordic documentation and privately negotiated transactions. Arctic can use this information advantage while maintaining broad issuer and sector diversification.
- **Long-term evidence:** The fund has a live track record since November 2010. It is managed against an absolute-return objective rather than a formal benchmark, so the relevant test is consistent return with controlled downside rather than benchmark alpha. The NOK fund returned 5.5% in the first eight months of 2026.
- **Portfolio role:** An income-oriented diversifier alongside European or US high yield, with a different issuer base and relatively low interest-rate sensitivity.
- **Scale and vehicle:** The fund and strategy have approximately EUR 600 million in assets. Daily-dealing UCITS. NOK ISIN IE000XEWRGB5. EUR-hedged ISIN IE0004IGU6M7.

Key links: [Presentation](#) | [Fund information and current documents](#) | [Latest commentary](#) | [Daily portfolio details](#)

Equities

Letko Brosseau manager overview

- Letko Brosseau was founded in 1987 and is independent and majority employee owned.
- Its 20-person investment team is organised by global sectors. Team members have more than 20 years of experience on average.
- The firm combines proprietary fundamental research, a long investment horizon and strict price discipline. The firm and its employees invest substantial capital alongside clients.

5. Letko Brosseau Global Emerging Markets Equity

Letko remains positive this year, but has lagged the broad emerging markets ETF. The difference is still large after the September move.



Source: FT / Morningstar · 24 September 2026. Letko I1 USD Acc versus iShares MSCI Emerging Markets ETF (EEM). YTD price/NAV change; cash distributions excluded.

- **Why the asset class:** Emerging markets provide access to faster economic growth, rising domestic consumption, financial deepening and major investment in power, transport and healthcare. They also diversify portfolios that remain dominated by US equities.
- **Why now:** The valuation and earnings case is unusually strong. At 31 August 2026, the MSCI Emerging Markets Index traded at 10.1 times forward earnings, versus 16.9 times for MSCI ACWI and 18.6 times for MSCI World. EM earnings growth is expected to reach approximately 55% in 2026, more than twice the rate of the S&P 500. Investors therefore receive stronger earnings momentum at a discount of more than 40% to developed-market equities.
- **Why Letko Brosseau:** Letko does not simply own the index's largest technology companies. The portfolio has more exposure to domestic financials, utilities, healthcare, infrastructure and consumer businesses in countries such as Brazil, Mexico and India. This provides a different return driver from global portfolios already dominated by AI and semiconductor exposure.
- **What makes Letko different:** The team follows valuation and expected long-term return rather than benchmark weights. At 30 June 2026, the portfolio traded at 11.3 times earnings versus 12.7 times for MSCI EM and offered a 3.8% dividend yield versus 2.3% for the index.
- **Long-term evidence:** Since July 2011, the strategy has returned 7.5% per year versus 5.3% for its benchmark. This represents annualised gross outperformance of 2.2 percentage points despite recent weakness caused by the narrow semiconductor-led market.
- **Portfolio role:** A high-active-share EM allocation and a genuine diversifier for investors whose existing global and EM portfolios already carry heavy exposure to Asian technology and US-style growth factors.
- **Scale and vehicle:** Strategy AUM was USD 2.147 billion and UCITS fund AUM was USD 137.6 million at 30 June 2026. Daily-dealing Article 8 UCITS.

Key links: [Strategy summary](#) | [Presentation](#) | [Peer comparison](#) | [Factsheet](#) | [Latest commentary](#) | [Current EM valuation data](#) | [EM earnings outlook](#)

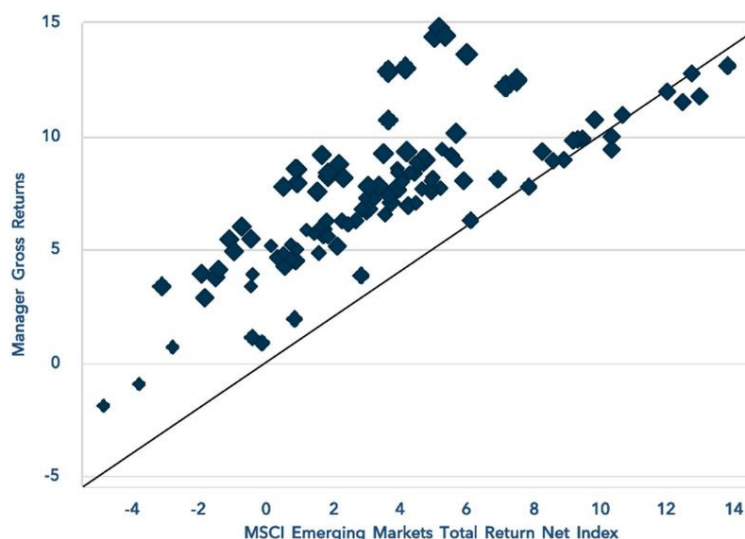
05 Letko EM: a strong five-year record

Outperformance in 91% of the manager-reported rolling five-year observations.

91%

111 of 122 observations
outperformed MSCI EM.

Each point represents one
rolling five-year period.
Points above the diagonal
show outperformance.



Source: Letko Brosseau / eVestment, Q2 2026 presentation, p. 24. Data to 30 June 2026.
Gross USD composite returns since July 2011. Comparison: MSCI Emerging Markets Net Index.
Original source plot and reported counts. Overlapping periods are not independent observations.
Past performance is not a reliable indicator of future results; 91% is not a future probability.

Source: Candoris / manager materials · retained from the previous update

6. Letko Brosseau Listed Infrastructure Equity

- **Why the asset class:** Listed infrastructure provides liquid access to essential real assets with visible cash flows, high barriers to entry and attractive dividends. It combines income with structural growth from electrification, data centres, urbanisation, transport, water and energy networks.
- **Why now:** Electricity demand, grid investment, data-centre construction, reshoring and the energy transition are creating a multi-year capital-expenditure cycle. Listed markets provide immediate deployment and liquidity, while many listed infrastructure companies trade below comparable private-market valuations.
- **Why Letko Brosseau:** Letko has invested in listed infrastructure since 1988. The strategy is global and deliberately broader than a utilities portfolio, covering communications, transport, healthcare infrastructure, real estate, water, pipelines and other essential assets across developed and emerging markets.
- **What makes Letko different:** At 30 June 2026, the 41-stock portfolio traded at 11.0 times earnings versus 16.9 times for the MSCI ACWI Infrastructure Index. It offered a 4.9% dividend yield versus 3.5% for the index. Turnover was only 14.5%, reflecting a patient, valuation-led approach.
- **Long-term evidence:** Since August 2021, the strategy has returned 11.5% per year versus 8.3% for the index, annualised gross outperformance of 3.2 percentage points. It outperformed in 92% of all rolling three-year periods available since inception.
- **Portfolio role:** A liquid real-asset allocation that can add income, inflation sensitivity and different cash-flow drivers to a global equity portfolio. It can also complement private infrastructure by providing liquidity and transparent market pricing.
- **Scale and vehicle:** Strategy AUM was USD 83.7 million at 30 June 2026. Available through segregated and pooled accounts. There is currently no UCITS fund.

Key links: [Letko Brosseau investment team](#) | [Latest manager research and updates](#)

7. Letko Brosseau – Global Value Equities

- **Why the asset class:** Global value equities offer participation in earnings growth and dividends at lower starting valuations. They can complement growth-heavy portfolios with different sector exposures and less dependence on high future growth expectations.

- **Why now:** Value still offers a meaningful entry-price advantage. At 31 August 2026, MSCI World Value traded at 15.2 times forward earnings versus 18.6 times for MSCI World, an approximately 18% discount. Dividend yields were 2.28% versus 1.50%. Value had also outperformed year to date, returning 17.39% versus 13.10%. Investors can therefore access an improving relative-return trend without paying the broader market's valuation.
- **Why Letko Brosseau:** Letko combines quality, growth and valuation rather than simply buying the cheapest stocks. Its global sector specialists compare competitors across countries, assess sustainable earnings and balance-sheet strength, and challenge every new idea through full-team debate. The 20-person team averages 20 years of investment experience and 16 years at the firm.
- **What makes the strategy different:** A genuinely active, all-cap developed-market portfolio with no emerging-market allocation or structural Canadian bias. At 30 June 2026, it held 66 companies with 89.6% active share and only 10.8% annual turnover. Forward P/E was 13.4 versus 19.2 for MSCI World, a 30% discount; dividend yield was 2.8% versus 1.5%. The discipline allows ownership of technology leaders when attractively priced, alongside overlooked healthcare, industrial and consumer businesses.
- **Performance evidence:** The Global Equity ex-Emerging Markets composite began on 1 April 2025. The manager's presentation reports annualised gross returns of 28.1% versus 24.4% for MSCI World Net through 28 July 2026, a 3.7 percentage-point lead. This is an encouraging start, not yet a long-term record. Letko's global investing experience dates to 1988, but its older composites are different mandates.
- **Portfolio role:** A valuation-led complement to global growth and passive World allocations. High active share and broad sector exposure provide differentiated stock-selection opportunities. The strategy can still lag when expensive growth stocks dominate; a multi-year allocation horizon is appropriate.
- **Scale and vehicle:** Dedicated strategy and existing pooled-fund AUM were not specified in the latest materials reviewed. A Candoris UCITS vehicle is under discussion, subject to seed capital and approvals; it should not yet be presented as an available fund. UCITS fund AUM: not applicable pending launch.

Key links: [Request Q2 strategy presentation](#) | [Value valuations and market performance](#) | [Manager market outlook](#)

8. Next Century Growth US Small Cap Growth

NCG has given back part of its summer gains, but remains ahead of the small cap growth ETF this year.



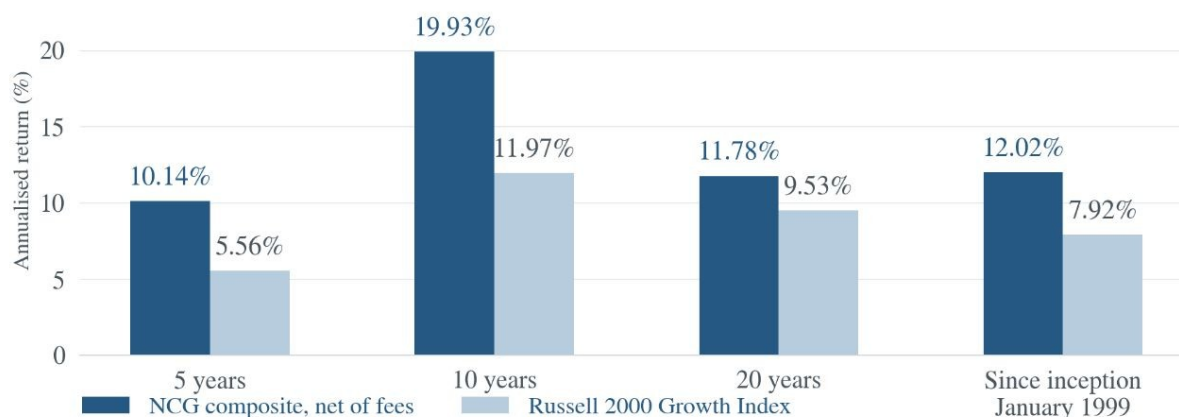
Source: [FT / Morningstar](#) · 24 September 2026. NCG I1 USD Acc versus iShares Russell 2000 Growth ETF (IWO). YTD price/NAV change; cash distributions excluded.

- **Why the asset class:** US small caps give investors access to companies earlier in their growth cycle. The universe is less efficiently researched than large caps and contains a broad range of business quality, creating significant opportunities for active stock selection.

- **Why now:** The valuation, performance and earnings cycle are aligned. Small-cap valuations relative to large caps were in the 17th historical percentile at the end of August 2026, while rolling ten-year relative performance was in the 3rd percentile. Most importantly, small-cap earnings growth has turned positive and is expected to accelerate. The opportunity is therefore not only based on cheap valuations: earnings are beginning to support a recovery.
- **Why NCG:** NCG focuses on the fastest-growing and highest-quality small companies in America. The team looks for early and sustainable revenue growth, accelerating earnings, strong competitive positions and high returns on capital.
- **What makes NCG different:** NCG avoids turning small-cap growth into a bet on loss-making and speculative companies. The portfolio emphasises profitable growth across technology, industrials, healthcare, financials and consumer sectors, with strict selling discipline when earnings momentum or the investment thesis weakens.
- **Long-term evidence:** Since January 1999, the strategy has returned 13.15% gross and 12.02% net per year, versus 7.92% for the Russell 2000 Growth Index. This equals annualised outperformance of 5.23 percentage points gross and 4.10 percentage points net. The strategy ranked in the top 6% of eVestment peers since inception through Q2 2026.
- **Portfolio role:** A high-conviction allocation to a deeply discounted part of the US equity market, with greater earnings-growth potential than a passive small-cap allocation and a clear quality discipline.
- **Scale and vehicle:** Strategy AUM was USD 877.4 million and UCITS fund AUM was approximately USD 80 million at 30 June 2026. Daily-dealing Article 8 UCITS. ISIN IE000TY23GV5.

06 NCG: a long-term advantage after fees

The small-cap growth strategy has outperformed over multiple long-term horizons.

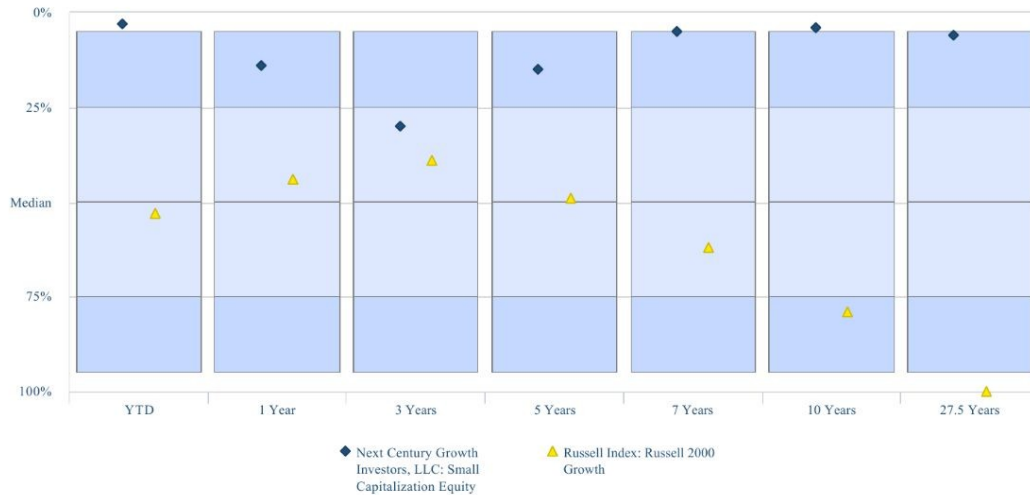


Source: NCG, Q2 2026 presentation, p. 25. Data to 30 June 2026. USD, annualised returns.
 Net composite returns, not the UCITS share class. IPOs contributed significantly to 1999 performance.
 Recreated from source data. Past performance is not a reliable indicator of future results.

Source: Candoris / manager materials · retained from the previous update

07 NCG: near the top over the longest periods

Percentile rank by return period. A lower percentile indicates a higher peer ranking.



Source: Candoris / eVestment, NCG vs Peers, p. 4. Data to 30 June 2026.
 USD, gross composite returns. Universe: eVestment US Small Cap Growth Equity.
 Original source plot. Peer coverage varies by period; peer counts are not disclosed.
 For professional investors. Past performance is not a reliable indicator of future results.

Source: Candoris / manager materials · retained from the previous update

Key links: [Strategy summary](#) | [Presentation](#) | [Peer comparison](#) | [Factsheet](#) | [Latest commentary](#)

9. Orchard Capital Management US Small Cap Value

Orchard and the small cap value ETF have both fallen from their summer highs. Orchard has dropped more in September and now trails the ETF this year.



Source: FT / Morningstar · 24 September 2026. Orchard USD Institutional 1 versus iShares Russell 2000 Value ETF (IWN). YTD price/NAV change; cash distributions excluded.

- **Why the asset class:** US small-cap value provides exposure to overlooked businesses where operational improvement, balance-sheet repair or corporate action can unlock value. Its return drivers differ materially from expensive US mega-cap growth stocks.
- **Why now:** Small-cap valuations relative to large caps remain close to their lowest levels of this millennium. At the same time, small-cap earnings growth is projected to move ahead of large-cap earnings growth. Investors can therefore buy an unusually wide valuation discount while the fundamental earnings cycle is improving.
- **Why Orchard:** Orchard is an independent, employee-owned specialist. The team only buys companies at a meaningful discount to intrinsic value when it can identify credible catalysts that can close the gap.
- **What makes Orchard different:** The process combines proprietary research, direct management engagement and detailed balance-sheet analysis. Orchard does not depend on a broad value rally. It looks for company-specific change and currently finds opportunities among underpriced suppliers to energy, AI infrastructure and defence.
- **Long-term evidence:** Since June 2001, the strategy has returned 9.90% per year versus 7.56% for the Russell 2000 Value Index. This represents annualised gross outperformance of 2.34 percentage points across multiple market cycles.
- **Portfolio role:** A long-term diversifier to large-cap and growth-heavy US equity allocations, with returns driven by valuation recovery and company-specific catalysts.
- **Scale and vehicle:** Strategy AUM was USD 75.9 million and UCITS fund AUM was approximately USD 69 million at 30 June 2026. Daily-dealing Article 8 UCITS. ISIN IE00BL0L0092.

Key links: [Strategy summary](#) | [Presentation](#) | [Peer comparison](#) | [Factsheet](#) | [Latest commentary](#)

DSM Capital Partners manager overview

- DSM is an independent, employee- and founder-owned growth-equity specialist. Employees invest their own capital alongside clients.
- Its philosophy is simple: earnings win. DSM invests in high-quality businesses with durable revenue and earnings growth, but only when the valuation provides an acceptable expected return.
- This quality, growth and valuation combination differentiates DSM from growth managers that focus mainly on revenue momentum, popular themes or benchmark weights.

Large Cap Growth

YTD: +7.93% vs. Russell 1000 Growth +7.15%

Outperformance: +0.78 percentage points

Global SICAV — through 24 September 2026

YTD: +7.86% vs. MSCI ACWI Growth Net Return USD +10.29%

Underperformance: -2.43 percentage points

Runway

YTD: +13.03% vs. Russell 1000 Growth +7.15%

Outperformance: +5.88 percentage points

Expressway

YTD: +18.87% vs. Russell 1000 Growth +7.15%

Outperformance: +11.72 percentage points

Source: DSM Performance Tracker, 25 September 2026. Global SICAV and MSCI ACWI Growth Net Return USD are compared through 24 September; the other strategies are through 25 September. Preliminary estimates for representative accounts, before investment advisory fees; not composite returns. Global SICAV relative performance is calculated from the displayed returns; other relative figures are as reported by DSM.

10. DSM Global Growth

- **Why the asset class:** A global mandate can invest in the strongest growth businesses regardless of where they are listed. It provides access to US and non-US leaders in technology, industrial automation, healthcare and consumer markets.
- **Why now:** Global indices remain concentrated and many popular growth companies carry demanding expectations. Active global selection allows investors to compare earnings growth and valuation across countries and industries instead of automatically owning the largest index positions.

- **Why DSM:** DSM builds a concentrated portfolio of businesses with strong competitive advantages, visible earnings growth and reasonable valuations. The process focuses on future earnings power rather than market-cap weights or short-term price momentum.
- **What makes DSM different:** Every holding must pass the same detailed earnings and valuation work. DSM sells when long-term earnings expectations weaken or the valuation no longer offers an attractive expected return.
- **Long-term evidence:** Since October 2010, the strategy has generated approximately 0.94 percentage points of annualised gross outperformance versus the MSCI ACWI Growth Index through June 2026.
- **Portfolio role:** A high-conviction global growth allocation for investors who want active exposure beyond a market-cap-weighted index and explicit valuation discipline within growth equities.
- **Scale and vehicle:** Strategy AUM was USD 245.1 million and UCITS fund AUM was USD 160.3 million at 30 June 2026. Daily-dealing Article 8 UCITS. ISIN LU1016061043.

Key links: [Strategy summary](#) | [Presentation](#) | [Peer comparison](#) | [Fund information](#) | [Latest commentary](#)

11. DSM US Large Cap Growth

- **Why the asset class:** The US remains the leading market for scalable technology, healthcare innovation and globally dominant business models. Large-cap growth provides exposure to companies that can reinvest capital at high rates for long periods.
- **Why now:** The AI opportunity is broadening beyond the largest platforms. Earnings growth is spreading across semiconductors, networking, optical connectivity, data-centre equipment, power generation and other enabling technologies.
- **Why DSM:** DSM does not buy growth at any price. The team requires high business quality, durable earnings growth and a reasonable valuation. In the second quarter of 2026, portfolio revenue and earnings grew by 38% and 51%, respectively, based on DSM's analysis.
- **What makes DSM different:** The portfolio remains concentrated and high conviction while the investable universe has expanded. New positions must compete directly with existing holdings for capital and are added through the same fundamental earnings process.
- **Long-term evidence:** Since January 2002, the strategy has generated approximately 0.66 percentage points of annualised gross outperformance versus the Russell 1000 Growth Index through June 2026.
- **Portfolio role:** A focused US growth allocation with direct exposure to the broadening AI investment cycle, while retaining explicit earnings and valuation discipline.
- **Scale and vehicle:** Strategy AUM was USD 5.486 billion and UCITS fund AUM was USD 58.2 million at 30 June 2026. Daily-dealing Article 8 UCITS. ISIN LU1440728472.

Key links: [Strategy summary](#) | [Presentation](#) | [Peer comparison](#) | [Fund information](#) | [Latest commentary](#) | [AI research](#)

12. DSM Runway

- **Why the strategy:** Runway is designed to capture a broader set of high-quality companies with five to ten years of potential growth. It extends beyond the concentrated large-cap portfolio while retaining DSM's focus on earnings and valuation.
- **Why now:** AI investment is spreading from models and hyperscalers to chips, networking, optical systems, data centres, power, cooling, testing and industrial applications. A broader portfolio can participate in this expansion without making the outcome depend on a small number of mega-cap stocks.
- **Why DSM:** Around two-thirds of Runway is drawn from DSM's US Large Cap Growth strategy. Additional holdings broaden the opportunity set while remaining subject to the same quality, growth and valuation framework.
- **What makes Runway different:** At 30 June 2026, Runway held 92 companies, had an active share of 53, traded at 24.3 times forward earnings and had an estimated earnings-growth rate of 27.6%. It offers broader exposure than DSM US Large Cap Growth or Expressway without becoming a passive thematic portfolio.
- **Track-record context:** Runway was launched in January 2024, so its standalone record is still short. The relevant longer-term evidence is DSM's underlying US Large Cap Growth process, which has been in place since 2002 and has outperformed the Russell 1000 Growth Index over the full period.
- **Portfolio role:** A diversified but active allocation to the broad AI and disruptive-innovation value chain.

- **Scale and vehicle:** Strategy AUM is not publicly disclosed. Available through managed accounts. There is currently no UCITS fund.

Key link: [Runway strategy](#)

13. DSM Expressway

- **Why the strategy:** Expressway is designed for investors who want broader AI exposure than a traditional large-cap growth portfolio, but more concentration than Runway.
- **Why now:** The number of profitable companies benefiting from AI adoption continues to increase. Expressway concentrates capital in higher-conviction opportunities across semiconductors, networking, data-centre infrastructure, power and related technologies.
- **Why DSM:** Expressway applies DSM's established quality, earnings-growth and valuation process to the wider AI ecosystem. It is a fundamental equity strategy, not a basket of companies selected only because they are linked to an investment theme.
- **What makes Expressway different:** At 30 June 2026, Expressway held 75 companies, had an active share of 54, traded at 25.5 times forward earnings and had an estimated earnings-growth rate of 27.8%. Selected Runway holdings are removed to increase exposure to companies participating most directly in the AI investment cycle.
- **Track-record context:** Expressway was launched in January 2026 and does not yet have a meaningful standalone long-term record. The strategy is built on DSM's US Large Cap Growth process, which has been applied since 2002 and has outperformed its benchmark over the full period.
- **Portfolio role:** A higher-conviction satellite allocation for investors seeking targeted exposure to the wider AI ecosystem while retaining profitability and valuation filters.
- **Scale and vehicle:** Strategy AUM is not publicly disclosed. Available through managed accounts. There is currently no UCITS fund.

Key link: [Expressway strategy](#)

For further information, portfolio data or a meeting with one of the investment teams, please contact candoris@candoris.nl.

Best regards / met vriendelijke groet,
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