

July 2025

ACM-EU Research sheet July 2025 - Outperform analysis

ACM-EU's quantitative analysis looks at around 90 fundamental variables on the basis of which we select the fastest improving listed equities (Outperform). Our proprietary algorithm is rules based and uses bottom-up fundamental analysis.

We buy these equities ourselves (Outperform) and also provide this overview to third parties who buy and sell equities at their own risk. The Research sheet is provided monthly - within a week of the start of a new month. It incorporates the latest added quarterly and semi-annual financials of the companies as soon as they become available. The universe is all equities listed on the MSCI Europe and MSCI Europe Small Cap), if sufficient information has been provided. Financials (banks and insurers) are excluded.

Equities can be an Outperform, Stable, Underperform and Worst on a fundamental basis. This is based on how they score on the 90 variables used by our proprietary algorithm. If we do not have complete or timely company information or if errors occur with financial information providers, these equities will not be selected.

When momentum is positive we will also apply a skew towards higher beta equities. When momentum is negative we will apply a skew towards lower beta equities.

All Outperform are rapidly improving equities that we expect to continue improving for the next 6 to 9 months.

Attention! This investment falls outside AFM supervision. No license required for this activity.



COMPARISON WITH LAST MONTH'S PORTFOLIO

SELL	BUY
-	-

Date of analysis: 2/7/25

OUTPERFORM

TICKER	NAME	BIC INDUSTRY S-GRP
ABBN SW	ABB LTD-REG	Electrical Compo&Equip
ABI BB	ANHEUSER-BUSCH INBEV SA/NV	Beverages - Brewer
AKRBP NO	AKER BP ASA	Oil&Gas
AZN LN	ASTRAZENECA PLC	Pharmaceuticals
BATS LN	BRITISH AMERICAN TOBACCO PLC	Consumer goods
BN FR	DANONE	Food
CGCBV FH	CARGOTEC OYJ-B SHARE	Transportation
CHEMM DC	CHEMOMETEC A/S	Electronics
CINT SS	CINT GROUP AB	Software
CURY LN	CURRYS PLC	Retail
DIA SM	DIASORIN SPA	Healthcare-Products
DIM FP	SARTORIUS STEDIM BIOTECH	Healthcare-Products
DPW GR	DEUTSCHE POST AG-REG	Communications
DRX LN	DRAX GROUP PLC	Electric
DTE GR	DEUTSCHE TELEKOM AG-REG	Telecommunications
EBRO SM	EBRO FOODS SA	Food
ELIOR FR	ELIOR GROUP	Food Service
EMMN SW	EMMI AG-REG	Food
ENR GR	SIEMENS ENERGY AG	Machinery-Constr&Mining
ESSITYB SS	ESSITY AKTIEBOLOAG-B	Cosmetics/ Personal Care
EUZ GR	ECKERT & ZIEGLER STRAHLEN UN	Biotechnology
EXM BB	EXMAR NV	Transportation
FAGR BB	FAGRON	Pharmaceuticals
HLN LN	HALEON PLC	Cosmetics/Personal Care
ITV LN	ITV PLC	Media
JDEP NA	JDE PEET'S NV	Beverages
METSO FH	METSO OUTOTEC OYJ	Machinery-Constr&Mining
MONC IM	MONCLER SPA	Retail
OR FP	L'OREAL	Cosmetics/Personal Care
REL LN	RELX PLC	Speciality Business Services
RO SW	ROCHE HOLDING AG-BR	Pharmaceuticals
ROG SW	ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceuticals
SENS SW	SENSIRION HOLDING AG	Semiconductors
SINCH SS	SINCH AB	Software
SMCP FP	SMCP SA	Apparel
SU FP	SCHNEIDER ELECTRIC SE	Electrical Compo&Equip
SW FP	SODEXO SA	Food Services
TEL2B SS	TELE2 AB-B SHS	Telecommunications
TOM NO	TOMRA SYSTEMS ASA	Environmental Control
TOM2 NA	TOMTOM NV	Software

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