

Period: 1-Jan-2023 to 31-May-2026 (42 months)

31 May 2026

## RESEARCH SHEET OVERVIEW

Since 1 January 2023 ACM-EU also tracks listed companies on the European share markets (Index: MSCI Europe and MSCI Europe Small Cap). A research sheet is made available to investors at the start of every month. It gives an overview of which companies we purchase ourselves (equal weighted).

## RESEARCH SHEET OBJECTIVE

The objective is to generate long-term capital growth, applying quantitative analysis with a strong systematic approach. We focus on a liquid universe comprising of both large and small cap equities representing the majority of the investable EU equities. Our security selection differentiates itself using a systematic approach through fundamental analysis with a number of proprietary parameters. We believe that utilising a margin of safety is key in providing superior risk adjusted returns for our investors.

	ACM-EU <sup>1,2</sup>	MSCI EU <sup>2</sup>	MSCI SC <sup>2</sup>
<b>2023</b>	<b>5.6%</b>	<b>16.5%</b>	<b>12.7%</b>
<b>2024</b>	<b>4.8%</b>	<b>9.3%</b>	<b>5.7%</b>
<b>2025</b>	<b>13.0%</b>	<b>20.2%</b>	<b>16.4%</b>
Jan-26	0.3%	3.1%	3.6%
Feb-26	3.9%	4.1%	2.4%
Mar-26	-4.9%	-7.6%	-8.3%
Apr-26	4.9%	5.4%	7.4%
May-26	5.1%	3.3%	4.1%
<b>Year to date</b>	<b>9.3%</b>	<b>8.0%</b>	<b>8.7%</b>
<b>Cumulative total return</b>	<b>36.9%</b>	<b>65.5%</b>	<b>50.6%</b>

**CAGR: 9.4%**

## MANAGEMENT TEAM - CONTACT

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## FACTS

Research sheet commencement: 1 January 2023  
 Index: MSCI EU and MSCI EU SC  
 Currency: Euro  
 Fee: Single or Multi user - upon appl.  
 Liquidity: Instant (investors discretion)  
 Management and research: ACM-EU

## DISCLAIMER AND INFORMATION

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<sup>1</sup> = transaction costs and fees are not included  
<sup>2</sup> = result are inclusive of dividends (total return)

## 2025

Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
1.9%	5.4%	0.7%	1.4%	-0.3%	-0.6%	1.5%	0.2%	1.1%
ABBN SW -4.5%	ABBN SW 7.8%	ABBN SW 1.7%	ABBN SW 13.1%	ABBN SW 0.3%	ABBN SW 6.8%	ABBN SW 4.1%	ABBN SW -3.3%	ABBN SW 2.6%
ABI BB 1.2%	ABI BB 9.6%	ABI BB -6.1%	ABI BB -11.7%	ABI BB 4.2%	ABI BB -5.1%	ABI BB 4.1%	ADEN SW 0.2%	ADEN SW 2.9%
AKRBP NO -10.5%	AKRBP NO 8.2%	AKRBP NO 9.7%	AKRBP NO -0.4%	AKRBP NO 1.4%	ADEN SW -12.9%	ADEN SW 0.5%	AF FP -8.9%	AF FP 9.6%
ASML NA -3.6%	AZN LN -0.1%	AZN LN -5.6%	AZN LN 11.9%	AZN LN 4.8%	AZN LN -5.2%	AZN LN 11.5%	AMS SW -23.7%	AIXA GR -3.9%
ATCOB SS -3.1%	BATS LN 2.6%	BATS LN 5.7%	BATS LN 16.7%	BATS LN 3.6%	BANB SW -7.9%	BANB SW -0.4%	AZN LN 12.1%	AZN LN -1.3%
AZN LN -4.7%	BN FP 1.9%	BN FP -7.8%	BN FP 3.6%	BN FP -1.0%	BATS LN -5.7%	BATS LN 0.5%	BANB SW -11.0%	BANB SW 15.5%
BATS LN 2.1%	CHEMM DC 12.0%	CHEMM DC 10.7%	CHEMM DC -13.4%	CHEMM DC 3.0%	BN FP 4.2%	BN FP 3.4%	BATS LN 13.2%	BATS LN -3.3%
BEJB SS 5.2%	CINT SS -0.6%	CINT SS 8.0%	CINT SS -8.6%	CINT SS -1.7%	CHEMM DC 19.8%	CHEMM DC 28.1%	BN FP 0.4%	BEJB SS -0.8%
BN FP 7.2%	CURY LN 9.6%	CURY LN 0.0%	CURY LN -7.2%	CURY LN 0.8%	CRBN NA -4.9%	CRBN NA 7.8%	CHEMM DC -1.1%	BN FP -0.3%
CHEMM DC -4.7%	DIA SM 13.2%	DIA SM 3.9%	DIA SM 7.1%	DIA SM -12.0%	CURY LN 24.4%	CURY LN 0.6%	CRBN NA 9.1%	CHEMM DC -12.1%
CINT SS 3.7%	DIM FP -5.9%	DIM FP 4.5%	DIM FP -13.2%	DIM FP -0.6%	DIA SM -3.4%	DIA SM 17.2%	CURY LN -6.3%	CRBN NA -3.6%
CURY LN 27.6%	DRX LN 7.1%	DPW GR -1.4%	DPW GR -0.7%	DPW GR -1.4%	DIM FP -1.6%	DIM FP 20.4%	DIA SM 5.6%	CURY LN -3.8%
DIA SM 6.5%	DTE GR 5.5%	DRX LN 4.8%	DRX LN 2.1%	DRX LN -8.1%	DPW GR -4.4%	DPW GR 4.6%	DIM FP 0.0%	DIA SM 21.4%
DRX LN 8.2%	EBRO SM 2.4%	DTE GR -7.1%	DTE GR 1.5%	DTE GR -0.4%	DTE GR -7.1%	DTE GR -7.3%	DPW GR 14.0%	DPW GR 4.5%
DTE GR -5.4%	EMMN SW 3.3%	EBRO SM -0.4%	EBRO SM -0.9%	EBRO SM 2.5%	EBRO SM 5.6%	EBRO SM -3.5%	DTE GR 3.0%	DTE GR -0.4%
EBRO SM 2.8%	ESSITYB SS 0.7%	ELIOR FP -16.8%	ELIOR FP 0.7%	ELIOR FP -3.8%	ELIOR FP 5.3%	ELIOR FP 6.0%	EBRO SM 2.5%	EBRO SM 1.7%
EMMN SW 2.0%	EUZ GR 3.4%	EMMN SW -5.1%	EMMN SW -6.6%	EMMN SW 0.7%	ESSITYB SS -3.8%	ESSITYB SS 6.1%	ELIOR FP -4.1%	EKTAB SS -2.2%
ESSITYB SS -2.5%	EXM BB 0.3%	ENR GR 14.8%	ENR GR 3.4%	ENR GR -10.9%	EUZ GR 2.8%	EUZ GR -5.0%	ESSITYB SS 0.1%	ELIOR FP 2.0%
EXM BB -0.5%	EZJ LN 16.5%	ESSITYB SS -6.5%	ESSITYB SS -7.8%	ESSITYB SS 5.8%	EXM BB 5.7%	EXM BB 3.3%	EUZ GR -4.2%	ESSITYB SS 1.5%
EZJ LN 11.8%	FAGR BB 7.4%	EUZ GR 11.1%	EUZ GR -3.6%	EUZ GR -21.1%	EXPN LN -2.9%	EXPN LN -4.7%	EXM BB 0.9%	EUZ GR -5.3%
FAGR BB 8.2%	HIAB FH 13.4%	EXM BB 1.6%	EXM BB 2.6%	EXM BB 14.0%	FAGR BB -4.7%	FAGR BB 4.1%	EXPN LN -6.3%	EXM BB -2.1%
HIAB FH -0.4%	HLN LN 10.0%	FAGR BB 3.7%	FAGR BB -3.1%	FAGR BB -4.6%	GRF SM 2.1%	GRF SM -8.8%	FAGR BB 3.4%	EXPN LN 1.2%
HLN LN -2.6%	ITV LN -2.6%	HIAB FH 8.4%	HIAB FH 16.3%	HIAB FH -5.9%	HIAB FH -11.9%	HIAB FH -0.1%	GNS LN 7.9%	FAGR BB 0.0%
ITV LN 6.6%	JDEP NA 13.7%	HLN LN -9.5%	HLN LN -4.0%	HLN LN 1.6%	HLN LN -8.4%	HLN LN 6.5%	GRF SM -6.3%	GNS LN -1.3%
JDEP NA 5.3%	JEN GR 11.0%	ITV LN 5.7%	ITV LN -0.2%	ITV LN -0.9%	ITV LN -2.0%	ITV LN -10.9%	HLN LN 4.7%	GRF SM 1.6%
JEN GR -10.2%	KNOS LN -0.6%	JDEP NA 0.1%	JDEP NA 9.2%	JDEP NA 19.8%	JDEP NA -0.1%	JDEP NA 1.2%	ITV LN 18.1%	HLN LN 1.1%
KNOS LN 10.2%	METSO FH 11.2%	METSO FH 3.3%	METSO FH 0.8%	METSO FH -0.2%	MONC IM 0.4%	MONC IM 4.3%	JDEP NA 0.1%	JDEP NA 0.8%
LTGLN 0.0%	MONC IM 4.2%	MONC IM -12.1%	MONC IM -3.0%	MONC IM 5.8%	NEXI IM -11.2%	NEXI IM -5.2%	LOGN SW -6.6%	LOGN SW -9.7%
METSO FH 2.6%	OR FP -2.0%	OR FP -2.5%	OR FP 7.2%	OR FP 2.2%	OR FP -7.4%	OR FP -1.6%	MONC IM 11.8%	METSO FH 5.6%
MONC IM -4.5%	REL LN -0.7%	REL LN -1.4%	REL LN 0.0%	REL LN -12.0%	PHARM NA -0.9%	PHARM NA -8.7%	NEXI IM -12.0%	MONC IM -5.5%
OR FP 12.9%	RO SW -2.6%	RO SW -1.8%	RO SW -0.8%	RO SW 0.5%	PHM SM 11.5%	PHM SM -19.1%	OR FP 3.6%	NEXI IM 5.0%
REL LN 5.0%	ROG SW -1.4%	ROG SW -2.7%	ROG SW -0.5%	ROG SW 1.2%	REL LN 3.2%	REL LN -5.6%	PHARM NA 26.9%	OR FP -2.4%
RO SW -6.1%	SENS SW 11.8%	SENS SW 18.7%	SENS SW -4.0%	SENS SW -18.6%	SENS SW -9.2%	SENS SW -3.7%	PHM SM 2.7%	PHARM NA -1.0%
ROG SW -7.3%	SMCP FP 33.2%	SINCH SS 7.9%	SINCH SS 23.0%	SINCH SS -12.5%	SHL GR -2.4%	SHL GR 5.0%	REL LN -9.7%	REL LN -0.4%
SU FP -3.1%	SU FP 10.3%	SMCP FP 1.5%	SMCP FP 18.7%	SMCP FP 25.2%	SINCH SS 2.4%	SINCH SS 14.2%	SENS SW 1.0%	SAND SS 5.4%
SW FP -5.9%	SW FP 8.9%	SU FP 2.0%	SU FP 1.1%	SU FP -8.0%	SMCP FP 2.4%	SMCP FP -6.1%	SHL GR -11.5%	SENS SW 5.7%
TEL2B SS 4.9%	TEL2B SS 3.2%	SW FP -14.2%	SW FP 0.2%	SW FP -1.9%	SOBI SS -0.1%	SOBI SS 14.1%	SINCH SS -16.8%	SINCH SS 9.5%
TIGO SS 0.0%	TOM NO -4.9%	TEL2B SS -3.6%	TEL2B SS 9.4%	TEL2B SS 10.1%	SW FP 4.4%	SW FP -10.3%	SMCP FP 2.1%	SMCP FP 0.6%
TOM NO 9.0%	TOM2 NA 3.7%	TOM NO 3.0%	TOM NO -8.0%	TOM NO 5.7%	TEL2B SS -3.6%	TEL2B SS -4.4%	SW FP -5.2%	SW FP 1.9%
TRN LN 7.1%	TRN LN -6.9%	TOM2 NA 2.7%	TOM2 NA 6.8%	TOM2 NA -0.5%	TOM2 NA 1.8%	TOM2 NA -2.5%	TEL2B SS -0.2%	TEL2B SS 2.9%

2026

Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
0.3%	3.9%	-4.9%	4.9%	5.1%				
ABBN SW 12.6%	ABBN SW 7.7%	ABBN SW -10.7%	ABBN SW 24.0%	ABBN SW 6.6%				
ADEN SW -2.2%	ADEN SW -4.7%	AIXA GR 22.7%	ASSAB SS 5.4%	AUTO LN -11.0%				
AF FP -6.5%	AF FP 13.8%	BANB SW 9.2%	AUTO LN 5.6%	BA/ LN -1.0%				
AIXA GR 11.1%	AIXA GR 41.6%	BATS LN -4.5%	BA/ LN -6.1%	BESINA 15.0%				
AZN LN -1.4%	AZN LN 15.5%	BEJB SS -9.1%	BEJB SS 0.9%	BN FP -5.5%				
BANB SW 16.9%	BANB SW -15.1%	BN FP -5.0%	BN FP -3.3%	COLOB DC 1.7%				
BATS LN 3.8%	BATS LN 6.0%	CRBN NA -3.6%	COLOB DC -9.7%	DTE GR 4.7%				
BEJB SS -14.9%	BEJB SS 11.7%	CURY LN -22.8%	DTE GR -12.0%	EDP PL -1.5%				
BN FP -14.2%	BN FP 10.3%	DIA SM 5.8%	EDP PL 2.6%	ELE SM -6.1%				
CHEMM DC -11.3%	CHEMM DC -31.0%	DPW GR -8.7%	EKTAB SS -3.5%	ESSITYB SS 6.2%				
CRBN NA 9.0%	CRBN NA -3.8%	DTE GR -5.0%	ELE SM 5.8%	EXPN LN -4.3%				
CURY LN 15.9%	CURY LN 10.3%	EBRO SM -1.7%	ESSITYB SS 0.7%	FIA1S FH 34.1%				
DIA SM 6.8%	DIA SM -2.6%	EKTAB SS -2.9%	EVD GR 11.6%	FRE GR -9.2%				
DPW GR 0.0%	DPW GR 6.8%	ELIOR FP -12.4%	EXPN LN 3.5%	GALD SW 1.7%				
DTE GR 1.7%	DTE GR 20.8%	ESSITYB SS -12.4%	FIA1S FH 17.0%	HEIO NA 2.5%				
EBRO SM -0.3%	EBRO SM 5.4%	EUZ GR -2.0%	FRE GR -7.5%	HLN LN -1.0%				
EKTAB SS 0.8%	EKTAB SS 1.5%	EXM BB -3.4%	GSK LN -6.6%	IFX GR 42.5%				
ELIOR FP 4.0%	ELIOR FP -0.9%	EXPN LN -6.7%	HEIO NA 0.6%	IPN FP -6.2%				
ESSITYB SS -0.8%	ESSITYB SS 9.2%	FAGR BB -5.1%	HLN LN -7.8%	JDEP NA 0.0%				
EUZ GR -0.9%	EUZ GR 0.5%	GBG LN -1.2%	IBE SM 1.0%	JMT PL -8.2%				
EXM BB -1.7%	EXM BB 5.1%	GNS LN -18.4%	IFX GR 46.7%	KESKOB FH -0.9%				
EXPN LN -17.6%	EXPN LN 1.0%	GRF SM -15.7%	IPN FP 4.1%	LOGN SW 23.7%				
FAGR BB 4.0%	FAGR BB 2.7%	HLN LN -7.9%	JDEP NA 0.0%	NCAB SS 15.3%				
GNS LN 21.8%	GNS LN -7.8%	IFX GR -14.3%	JMT PL -0.5%	NESTE FH -4.1%				
GRF SM 0.8%	GRF SM -1.5%	JDEP NA 0.4%	KESKOB FH 9.9%	NEXI IM -5.9%				
HLN LN 1.1%	HLN LN 7.1%	LOGN SW 2.1%	LOGN SW 6.1%	NOKIA FH 17.8%				
JDEP NA 0.4%	JDEP NA 0.3%	METSO FH -16.7%	METSO FH 0.9%	OR FP 4.5%				
LOGN SW -18.3%	LOGN SW 6.3%	NESTE FH 32.9%	NESTE FH 5.1%	PPGN SW -0.7%				
METSO FH 10.2%	METSO FH 7.2%	NEXI IM -8.6%	NEXI IM 27.3%	REL LN -6.9%				
MONC IM -10.8%	MONC IM 19.2%	OR FP -12.1%	OR FP 6.8%	SAF FP 13.2%				
NEXI IM -14.6%	NEXI IM -3.5%	PHARM NA 2.9%	REL LN 8.3%	SAND SS -1.7%				
OR FP 5.6%	OR FP 2.7%	REL LN -4.2%	SAND SS 8.9%	SDZ SW 4.9%				
PHARM NA 20.1%	PHARM NA -18.6%	RS1 LN -19.6%	SINCH SS 16.8%	SINCH SS 37.5%				
REL LN -14.6%	REL LN 0.2%	SAND SS -10.5%	SRT3 GR 1.9%	SRT3 GR 13.2%				
SAND SS 17.0%	SAND SS 13.6%	SENS SW 5.5%	SW FP -1.8%	STMPA FP 28.1%				
SENS SW -7.0%	SENS SW -1.9%	SINCH SS 7.3%	TEL2B SS -2.6%	TEL2B SS -5.9%				
SINCH SS -15.0%	SINCH SS -14.1%	SMCP FP -25.2%	TIT IM 12.0%	TIT IM 8.5%				
SMCP FP -2.2%	SMCP FP 11.7%	SW FP -5.0%	VIE FP 10.0%	VIE FP 0.8%				
SW FP -1.3%	SW FP 7.6%	TEL2B SS 2.0%	WKL NA 2.8%	WKL NA -5.8%				
TEL2B SS 5.4%	TEL2B SS 17.1%	WRT1V FH -11.9%	WRT1V FH 12.7%	XVIVO SS 0.9%				