

Period: 1-Sep-2019 to 31-Jan-2025 (65 months)

31 January 2025

RESEARCH SHEET OVERVIEW

Since 1 September 2019 ACM-UK also tracks listed companies on the AIM (Alternative Investment Market in the UK) share markets (Index: AXX). Also a comparison against the wider UKX index is given. A research sheet is made available to investors at the start of every month. It gives an overview of which companies we purchase ourselves.

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 small and micro cap equities representing the majority of the investable UK small cap equity. 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-UK ^{1,2} | AXX ² | UKX ² |
|--------------------------------|-----------------------|------------------|------------------|
| 2019* | 21.2% | 10.6% | 5.7% |
| 2020 | 14.3% | 21.7% | -11.5% |
| 2021 | 26.6% | 6.1% | 18.4% |
| 2022 | -9.9% | -30.7% | 4.6% |
| 2023 | 13.0% | -6.4% | 7.7% |
| 2024 | 12.9% | -4.0% | 9.6% |
| Jan-25 | -1.2% | -0.1% | 6.2% |
| Year to date | -1.2% | -0.1% | 6.2% |
| Cumulative total return | 99.2% | -11.1% | 45.2% |

*Sept, Oct, Nov and Dec only

MANAGEMENT TEAM - CONTACT

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FACTS

Research sheet commencement: 1 September 2019
 Index: AXX and UKX
 Currency: Pounds
 Fee: Single or Multi user - upon appl.
 Liquidity: Instant (investors discretion)
 Management and research: ACM-UK

DISCLAIMER AND INFORMATION

ACM-UK and Amsterdam Capital Management B.V. Heemraadssingel 259 3023 CE Rotterdam KvK 60950439 Disclaimer: no rights can be derived from this research information and if the receiver uses this information it is completely at the risk of the user. This information is provided upon approval by the sender, and remains property of the sender. Distribution of this information is not permitted unless agreed in writing with the sender. We will do our utmost to ensure there are no errors or omissions, however if there are any, we cannot be held liable for these. We purchase these shares ourselves and our research may assist you with making your investment decisions. We always advise to have a well diversified portfolio.

2024

| Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 |
|----------------|---------------|---------------|----------------|----------------|---------------|----------------|----------------|----------------|
| 5.2% | 3.6% | 6.8% | -1.1% | 2.5% | -0.9% | -1.6% | 0.3% | -1.9% |
| AAZ LN 7,3% | AAZ LN 5,9% | AAZ LN 0,8% | ABDP LN -7,2% | ABDP LN -3,9% | HCM LN -12,7% | ABDP LN -5,1% | RWS LN -9,4% | ABDP LN 16,6% |
| ALT LN -6,3% | ALT LN 5,0% | ALT LN 30,2% | ALT LN 6,1% | ALT LN -10,3% | JHD LN -4,3% | ALT LN -13,9% | NFG LN -10,4% | ALT LN -13,4% |
| ALU LN -5,5% | ALU LN 5,8% | ALU LN 2,7% | ALU LN 1,9% | ALU LN 21,7% | RWS LN -5,2% | ALU LN 18,9% | JSG LN -3,3% | ALU LN 3,7% |
| ANG LN -9,0% | ANG LN -1,4% | ANG LN 12,9% | ASY LN -3,5% | APH LN -2,3% | NFG LN -0,4% | APH LN 18,9% | JDG LN -1,8% | APH LN 2,7% |
| ASY LN -0,4% | ASY LN 0,9% | ASY LN -1,6% | CNC LN 2,4% | ASY LN -0,9% | JSG LN -1,7% | ASY LN -7,7% | LTG LN -4,8% | ASY LN -2,4% |
| ATYM LN 18,3% | ATYM LN 14,6% | ATYM LN -2,6% | CRPR LN 0,0% | CNC LN 13,5% | JDG LN 5,6% | AXL LN -13,2% | DATA LN -1,9% | ATYM LN -3,5% |
| CRW LN 5,4% | DATA LN 16,5% | DATA LN 3,8% | DATA LN -0,9% | CRPR LN -18,2% | LTG LN -3,9% | CHH LN -20,8% | APH LN 2,5% | AXL LN -6,9% |
| DATA LN 3,5% | ELIX LN 0,9% | DWHT LN 0,9% | DWHT LN 0,4% | DATA LN -1,4% | DATA LN 5,6% | CNC LN -7,0% | ABDP LN -10,5% | BBSN LN 8,9% |
| ELIX LN 2,7% | EQLS LN 11,5% | ELIX LN 3,5% | ELIX LN -5,1% | EKF LN -5,2% | PAF LN 5,1% | DATA LN -8,2% | GFM LN -12,0% | CAML LN -7,7% |
| EQLS LN 4,4% | EYE LN -11,9% | EQLS LN -9,5% | EQLS LN -5,5% | ELIX LN 6,2% | APH LN -3,4% | EKF LN 9,1% | NIOX LN -5,0% | CNC LN 19,5% |
| EYE LN 3,3% | GMR LN 2,2% | GMR LN 9,8% | GFM LN -1,9% | EQLS LN 2,7% | ABDP LN 4,6% | ELIX LN -1,9% | IQG LN 0,0% | TIG LN 0,0% |
| GMR LN 3,4% | HCM LN 11,2% | HCM LN -0,8% | HCM LN -6,4% | GFM LN -11,6% | KETL LN 1,1% | EQLS LN -1,7% | TSTL LN 4,8% | DATA LN -0,5% |
| HCM LN 12,2% | HVO LN -3,7% | IOF LN 2,5% | IQG LN -0,6% | HCM LN 8,7% | GFM LN 3,6% | GFM LN 17,6% | EKF LN -9,2% | EKF LN -8,1% |
| HVO LN 17,1% | IOF LN -8,0% | IQG LN 6,8% | JDG LN -10,4% | IQG LN 1,1% | NIOX LN 8,7% | IQG LN -0,4% | MRL LN 4,8% | EQLS LN -4,9% |
| IOF LN -7,4% | JDG LN 9,8% | JDG LN 1,8% | JHD LN -4,5% | JDG LN -2,5% | IQG LN 1,7% | JDG LN -5,6% | WATR LN -3,2% | FRAN LN -3,2% |
| IPEL LN 5,4% | JHD LN -0,5% | JHD LN -3,3% | JIM LN -0,8% | JHD LN 3,0% | TSTL LN -2,6% | JHD LN -1,7% | RNO LN -3,4% | G4M LN 0,0% |
| JHD LN 2,0% | JIM LN 0,0% | JIM LN 1,6% | JSG LN -5,7% | JIM LN 2,5% | ELIX LN 9,7% | JIM LN -3,2% | KGH LN -2,0% | GFM LN -3,4% |
| JIM LN -6,9% | JSG LN 0,1% | JSG LN 29,2% | KETL LN 6,5% | JSG LN 3,2% | EKF LN 2,8% | JSG LN -2,6% | CNC LN 6,2% | HAT LN -2,4% |
| JSG LN -8,0% | KETL LN 12,7% | KETL LN 1,9% | LTG LN 0,9% | KETL LN -1,0% | TRB LN -10,4% | KETL LN -18,7% | ASY LN 0,3% | JDG LN -13,0% |
| KEYS LN 0,0% | KEYS LN 10,0% | LTG LN 16,0% | MBH LN -2,6% | LTG LN -14,8% | MRL LN 1,4% | KGH LN 2,8% | ZOO LN 18,1% | JIM LN 10,7% |
| LTG LN 3,3% | LTG LN -14,2% | MBH LN 2,6% | MRL LN 2,9% | MBH LN 3,7% | WATR LN -1,8% | LTG LN 37,3% | SOLI LN -2,1% | JSG LN -3,6% |
| MBH LN 10,6% | MBH LN -1,5% | MRL LN 13,9% | MSI LN 6,4% | MRL LN 2,3% | CNC LN 3,8% | MBH LN -9,5% | ALU LN 5,3% | KGH LN -12,9% |
| MRL LN 4,0% | MRL LN -5,8% | MSI LN 11,5% | NFG LN -22,2% | NFG LN 8,3% | ASY LN 7,3% | MRL LN 37,7% | EQLS LN 7,9% | LBG LN -2,3% |
| MWE LN 36,5% | NICL LN -0,4% | NFG LN 14,4% | NICL LN -1,0% | NICL LN 20,1% | ZOO LN -27,8% | NFG LN -46,6% | AXL LN -6,1% | LTG LN 0,9% |
| NICL LN -1,3% | NIOX LN 10,9% | NICL LN 6,8% | NIOX LN -2,8% | NIOX LN -9,6% | SOLI LN -2,5% | NIOX LN 0,6% | VANL LN 7,1% | MRL LN -3,9% |
| NIOX LN 2,6% | NTBR LN -2,5% | NIOX LN 0,8% | NTBR LN -0,8% | NTBR LN 0,0% | ALU LN 5,4% | NTBR LN -3,5% | VLG LN -4,0% | NFG LN 6,2% |
| NTBR LN 0,8% | PAF LN 7,6% | NTBR LN 3,4% | PAF LN 2,0% | PAF LN 13,2% | MBH LN 6,6% | PAF LN 2,3% | JIM LN 2,2% | NIOX LN -2,2% |
| PAF LN 16,7% | PRES LN -7,4% | PAF LN 5,6% | PRES LN -15,9% | PRES LN -5,8% | EQLS LN 2,6% | PRES LN 1,6% | SNX LN 0,0% | NTBR LN -1,8% |
| RNWH LN 5,6% | RNWH LN 2,3% | PRES LN 9,3% | REAT LN -3,3% | REAT LN 5,5% | VANL LN 6,2% | REAT LN 3,9% | REAT LN 11,9% | PRES LN 7,6% |
| SDG LN 2,5% | SDG LN -1,9% | RNWH LN 13,0% | SHG LN 0,0% | RWS LN 0,3% | VLG LN -3,6% | RNO LN -5,0% | SYS1 LN -11,6% | REAT LN 1,1% |
| SHG LN 9,3% | SHG LN 3,3% | SHG LN 0,1% | SMS LN 0,0% | SNX LN -1,6% | JIM LN -20,7% | RWS LN -9,3% | STM LN 7,0% | RNO LN -4,1% |
| SMS LN 0,5% | SMS LN 0,0% | SMS LN 0,0% | SNX LN -1,4% | SOLI LN -6,0% | SNX LN 10,4% | SNX LN 32,7% | PRES LN 1,5% | RST LN 4,3% |
| SNX LN -6,9% | SNX LN 15,2% | SNX LN -2,6% | SOLI LN -0,3% | STM LN -3,7% | REAT LN -0,6% | SOLI LN -13,0% | ALT LN 8,1% | RWS LN 4,5% |
| STM LN 0,0% | STM LN 0,0% | STM LN 0,0% | STM LN -5,2% | SYS1 LN 50,0% | SYS1 LN 0,0% | STM LN 11,7% | NTBR LN 1,8% | SAA LN -7,8% |
| VANL LN -6,4% | SYS1 LN 14,6% | SYS1 LN 6,9% | SYS1 LN 3,5% | TRB LN 10,6% | STM LN -1,9% | SYS1 LN -10,9% | ATYM LN -8,4% | SNX LN 17,3% |
| VLG LN -5,8% | TRB LN 20,3% | TRB LN 5,7% | TRB LN -2,7% | TSTL LN 7,1% | PRES LN -1,5% | TSTL LN -17,1% | TIG LN 0,0% | SOLI LN -41,3% |
| W7L LN 8,6% | VANL LN -9,6% | VANL LN 12,1% | VANL LN -1,4% | VANL LN 11,0% | ALT LN -7,7% | VANL LN -5,8% | RST LN 7,1% | SYS1 LN 2,5% |
| WATR LN -12,9% | VLG LN 10,2% | VLG LN 0,6% | VLG LN 10,4% | VLG LN 7,2% | NTBR LN -3,5% | VLG LN -3,7% | HAT LN -3,9% | VANL LN -10,6% |
| YU/ LN 46,4% | W7L LN 16,4% | WATR LN 15,2% | WATR LN 8,5% | WATR LN -1,8% | CHH LN -3,4% | WATR LN -1,3% | FRAN LN 15,3% | WATR LN -0,7% |
| ZOO LN 50,6% | WATR LN 4,4% | ZOO LN 40,3% | ZOO LN 19,4% | ZOO LN -2,3% | RNO LN -7,0% | ZOO LN -20,9% | SAA LN 13,2% | ZOO LN -21,2% |
| | ZOO LN 8,8% | | | | | | | |

2025

| Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 |
|---------|--------|---------|--------|--------|--------|--------|--------|--------|
| ABDP LN | 0.5% | -1.2% | | | | | | |
| ABDP LN | -4.4% | ABDP LN | -12.1% | | | | | |
| ALT LN | -5.2% | ALT LN | -12.7% | | | | | |
| ALU LN | 1.6% | ALU LN | -7.1% | | | | | |
| APH LN | -0.4% | APH LN | 34.0% | | | | | |
| ASY LN | -3.6% | ASY LN | 4.2% | | | | | |
| BBSN LN | -3.5% | BBSN LN | 8.4% | | | | | |
| CAML LN | -3.3% | CAML LN | -4.1% | | | | | |
| CNC LN | -4.5% | CNC LN | 33.1% | | | | | |
| DATA LN | -6.4% | DATA LN | -5.8% | | | | | |
| EKF LN | 6.1% | EKF LN | -7.4% | | | | | |
| EQLS LN | 15.0% | EQLS LN | 2.6% | | | | | |
| FDP LN | -3.8% | FDP LN | -4.1% | | | | | |
| FRAN LN | -3.6% | FRAN LN | -11.9% | | | | | |
| GFM LN | 2.8% | GFM LN | 1.4% | | | | | |
| HAT LN | -1.5% | HAT LN | -3.0% | | | | | |
| JDG LN | 0.6% | JDG LN | -16.0% | | | | | |
| JIM LN | -1.0% | JIM LN | -9.9% | | | | | |
| JSG LN | -5.8% | JSG LN | 0.3% | | | | | |
| KGH LN | -3.2% | KGH LN | 10.0% | | | | | |
| LBG LN | 2.4% | LBG LN | -4.6% | | | | | |
| LTG LN | 7.8% | LTG LN | -6.6% | | | | | |
| NET LN | 8.4% | NET LN | 1.4% | | | | | |
| NFG LN | -8.0% | NFG LN | -13.9% | | | | | |
| NIOX LN | 0.0% | NIOX LN | -4.8% | | | | | |
| NTBR LN | 1.8% | NTBR LN | -0.9% | | | | | |
| PRES LN | 11.3% | PRES LN | -2.5% | | | | | |
| REAT LN | -6.7% | REAT LN | -7.1% | | | | | |
| RNO LN | -4.7% | RNO LN | 11.5% | | | | | |
| RST LN | -9.4% | RST LN | -10.8% | | | | | |
| RWS LN | 18.0% | RWS LN | -19.4% | | | | | |
| SAA LN | -10.5% | SAA LN | 7.4% | | | | | |
| SNX LN | 15.4% | SHOE LN | 23.5% | | | | | |
| SOLI LN | -3.7% | SNX LN | -2.0% | | | | | |
| SYS1 LN | -0.8% | SOLI LN | 2.5% | | | | | |
| TFW LN | 0.6% | TFW LN | -4.4% | | | | | |
| TIG LN | 16.2% | TIG LN | 14.8% | | | | | |
| TXP LN | -16.0% | TXP LN | -4.0% | | | | | |
| VANL LN | -2.6% | VANL LN | 2.2% | | | | | |
| WATR LN | 8.6% | WATR LN | -3.0% | | | | | |
| ZOO LN | 14.9% | ZOO LN | -26.0% | | | | | |
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