

Period: 1-Dec-2015 to 30-Sep-2024 (106 months)

30 September 2024

RESEARCH SHEET OVERVIEW

Since 1 December 2015 ACM-NL also tracks listed companies on the Dutch share markets (Index: AEX All-Share (AAX)). 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 large and small cap equities representing the majority of the investable Dutch 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-NL ^{1,2}	AEX ²	AAX ²
2015 (only Dec)	2.1%	-5.9%	-5.3%
2016	35.2%	13.6%	11.1%
2017	36.2%	16.5%	15.2%
2018	-16.3%	-7.4%	-8.8%
2019	39.0%	28.5%	24.5%
2020	12.8%	5.5%	6.3%
2021	38.9%	30.5%	25.0%
2022	-13.8%	-11.4%	-13.0%
2023	19.2%	17.2%	16.2%
Jan-24	-0.3%	4.0%	4.2%
Feb-24	5.2%	4.0%	3.5%
Mar-24	2.2%	3.9%	3.8%
Apr-24	-0.1%	0.2%	-0.3%
May-24	4.6%	3.4%	3.5%
Jun-24	-1.1%	2.3%	2.0%
Jul-24	2.4%	-0.3%	-2.2%
Aug-24	2.4%	0.4%	0.1%
Sep-24	0.7%	-0.9%	-1.4%
Year to date	17.0%	18.3%	13.8%
Cumulative total return	309.9%	150.6%	110.4%

2022

Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
-5.1%	-5.5%	4.9%	2.6%	-1.7%	6.6%	2.0%	1.4%
AALB NA -12.3%	AALB NA -7.6%	BSGR NA 17.4%	BSGR NA -3.0%	AMG NA -8.8%	AMG NA 3.9%	AMG NA 4.4%	AD NA 4.9%
ADYEN NA -11.5%	APAM NA -9.6%	CTPNV NA -0.6%	CTPNV NA -0.2%	BRILL NA 6.0%	AMUND NA 4.7%	BRILL NA -2.8%	AMG NA 5.1%
APAM NA -13.4%	BSGR NA -10.9%	FAGR NA 0.1%	FAGR BB -0.6%	CTPNV NA 5.3%	BRILL NA 20.2%	CTPNV NA -1.7%	BRILL NA 5.8%
BSGR NA -0.2%	BOKA NA -0.8%	HEIA NA -5.9%	HEIA NA 4.3%	FAGR BB 6.0%	CTPNV NA 20.1%	FAGR BB 12.7%	CTPNV NA -8.6%
BOKA NA 3.0%	CTPNV NA -22.1%	HDG NA 2.5%	HDG NA 0.0%	HEIA NA -0.5%	FAGR BB 2.3%	HEIA NA 5.4%	FAGR BB 2.9%
FAGR BB -14.1%	FAGR BB -1.6%	HYDRA BB 4.2%	HYDRA NA -1.3%	HYDRA NA -1.4%	HEIA NA 4.2%	HYDRA NA 1.3%	HYDRA NA 12.3%
HAL NA -3.3%	HEIA NA 0.1%	JDEP NA -3.2%	JDEP NA 1.9%	IMCD NA -4.4%	HYDRA NA 4.8%	IMCD NA 3.3%	IMCD NA 0.3%
HEIA NA -6.1%	HDG NA 0.0%	KPN NA 2.1%	KPN NA 3.9%	JDEP NA -8.5%	IMCD NA 3.2%	JDEP NA 1.1%	KPN NA 0.5%
HDG NA 0.0%	HYDRA NA -10.6%	BOLS NA 0.0%	BOLS NA 7.5%	KPN NA -1.8%	JDEP NA 3.2%	KPN NA 3.2%	KPN NA -0.4%
HYDRA NA -8.5%	JDEP NA -2.5%	AMUND NA 5.6%	AMUND NA -5.3%	AMUND NA 2.4%	KPN NA 8.7%	LIGHT NA -0.8%	OCI NA -11.9%
JDEP NA 8.4%	KPN NA -12.6%	OCI NA 12.5%	OCI NA 4.8%	LIGHT NA -2.7%	KPN NA 8.7%	OCI NA 0.5%	RWI LN -8.6%
KENDR NA 1.2%	BOLS NA -1.5%	ORDI NA 1.7%	ORDI NA 2.4%	OCI NA -17.6%	LIGHT NA 5.4%	ORDI NA -7.0%	SHELL LN 0.6%
KPN NA -1.6%	AMUND NA -4.5%	RAND NA 13.1%	RAND NA 9.0%	ORDI NA -2.8%	OCI NA -6.5%	RAND NA -1.0%	SLIGR NA 9.8%
BOLS NA -1.5%	OCI NA 0.3%	SLIGR NA 11.2%	SLIGR NA 13.9%	RAND NA 3.6%	ORDI NA 7.4%	SLIGR NA -10.0%	TWEKA NA 6.3%
AMUND NA -3.6%	ORDI NA -2.8%	TWEKA NA 7.4%	SLIGR NA 13.9%	RWI LN 8.1%	RAND NA 3.0%	TWEKA NA 5.0%	WKL NA
OCI NA 10.3%	RAND NA 2.2%	WKL NA 7.6%	TWEKA NA 4.1%	SHELL LN -4.8%	RWI LN 9.5%	WKL NA 9.3%	
ORDI NA -20.3%	SLIGR NA -18.3%	SHEL LN 7.0%	WKL NA -2.2%	SLIGR NA -2.9%	SHELL LN 2.1%	RWI LN 5.2%	
REL LN -6.2%	TWEKA NA -3.8%		SHEL LN 2.6%	TWEKA NA -0.5%	SLIGR NA 8.9%	SHELL LN 7.4%	
SLIGR NA -15.1%	WKL NA 2.5%			TWEKA NA 11.9%	TWEKA NA 11.9%		
WKL NA -7.5%				WKL NA -7.1%	WKL NA 2.4%		

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FACTS

Research sheet commencement: 1 December 2015
Index: AEX All-Share (EuroNext)
Currency: Euro
Fee: Single or Multi user - upon appl.
Liquidity: Instant (investors discretion)
Management and research: ACM-NL

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

2023

Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
3.4%	-1.5%	2.3%	7.1%	-3.8%	0.3%	-4.4%	2.4%
AD NA 1.1%	AD NA -5.0%	AD NA 5.4%	AD NA 0.4%	ACOMO NA -4.9%	ACOMO NA 0.7%	ACOMO NA -2.2%	ACOMO NA -12.2%
AMG NA -13.9%	AMG NA 26.1%	AMG NA 12.7%	AMG NA -20.9%	AD NA -2.3%	AD NA -5.5%	AD NA -1.8%	AD NA -5.1%
BBED NA 2.8%	BBED NA -2.9%	BBED NA 1.0%	BBED NA 96.2%	AKZA NA -3.5%	AKZA NA -8.7%	AKZA NA -7.0%	AKZA NA 11.4%
BFIT NA 5.8%	BFIT NA -7.1%	BESI NA -3.6%	BESI NA 9.4%	AMG NA -15.7%	AMG NA -9.0%	AMG NA -13.8%	AMG NA -11.2%
BRILL NA -6.4%	CTAC NA -4.4%	BFIT NA -2.0%	BFIT NA -12.2%	BBED NA 0.2%	BBED NA -0.2%	BBED NA 4.7%	BBED NA 1.0%
CTAC NA 9.4%	IMCD NA 3.2%	BRNL NA 3.3%	BRNL NA 6.0%	BFIT NA -8.4%	BFIT NA -4.5%	BFIT NA -10.3%	BFIT NA 8.5%
HYDRA NA 3.4%	KPN NA -2.8%	CTAC NA -2.6%	CTAC NA 4.0%	BRNL NA -1.7%	EXO NA 2.7%	EXO NA -3.6%	EXO NA 10.3%
IMCD NA -7.9%	MAJ NA -2.2%	IMCD NA -6.3%	IMCD NA 4.7%	EXO NA -3.8%	FFARM NA 1.2%	FFARM NA -6.7%	FFARM NA 4.1%
KPN NA 4.6%	RAND NA -6.8%	KPN NA 1.6%	KPN NA 2.3%	FUR NA -3.9%	FUR NA -6.6%	FUR NA 7.1%	FUR NA 8.3%
MAJ NA 44.7%	TWEKA NA 5.9%	MAJ NA 1.7%	MAJ NA 1.7%	IMCD NA -7.8%	KPN NA -3.3%	INPST NA -15.2%	INPST NA 16.1%
RWI LN -1.2%	WKL NA -10.2%	RAND NA 5.3%	RAND NA 10.3%	MAJ NA -2.0%	MAJ NA 0.3%	KPN NA 1.8%	KPN NA -0.9%
SHELL LN 6.2%	EXO NA 4.3%	TWEKA NA -2.2%	ROOD NA 2.1%	MAJ NA 1.5%	RAND NA -3.3%	MAJ NA 0.8%	MAJ NA -1.5%
TWEKA NA -5.1%	RWI LN -11.0%	WKL NA 8.9%	SHELL LN 1.0%	RAND NA 1.7%	REL LN 7.6%	RAND NA -6.8%	RAND NA 11.6%
WKL NA 3.3%	SHELL LN -8.6%	EXO NA 5.8%	TWEKA NA 4.5%	REL LN -1.0%	ROOD NA 0.6%	REL LN 3.4%	REL LN 6.0%
		SHELL LN 5.5%	UMG NA 14.6%	ROOD NA 0.6%	RWI LN 52.6%	ROOD NA 1.8%	ROOD NA -5.2%
			WKL NA -1.8%	TOM2 NA -7.7%	TOM2 NA -7.8%	RWI LN -20.0%	ROOD NA -5.2%
				TWEKA NA -10.4%	TWEKA NA -11.8%	TOM2 NA -16.4%	RWI LN -0.2%
				ULVR LN -2.7%	ULVR LN 0.5%	TWEKA NA -8.1%	SHELL LN -2.3%
				VPK NA -2.9%	VPK NA -2.6%	ULVR LN -4.3%	TOM2 NA 7.4%
				WKL NA -2.0%	WKL NA 3.1%	VPK NA -1.9%	TWEKA NA 6.0%
						WKL NA 5.6%	ULVR LN -2.1%
							VPK NA -1.0%
							WKL NA 4.3%

2023

Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
2.8%	-0.3%	5.2%	2.2%	-0.1%	4.6%	-1.1%	2.4%
ACOMO NA 3.5%	ACOMO NA 0.1%	ACOMO NA 1.5%	AALB NA 7.4%	AALB NA 0.7%	AALB NA -0.5%	AALB NA -13.1%	AALB NA -6.9%
AD NA -2.1%	AD NA 0.0%	AD NA 5.8%	ACOMO NA -1.5%	ACOMO NA 3.7%	ACOMO NA 0.8%	ACOMO NA -2.2%	ACOMO NA 2.6%
AKZA NA 6.2%	AKZA NA -4.8%	AKZA NA -5.5%	AD NA 0.7%	AD NA 4.9%	AD NA 0.4%	AD NA -3.3%	AD NA 7.9%
BBED NA -1.6%	BBED NA 0.0%	BFIT NA -7.6%	ADYEN NA 7.4%	ADYEN NA -27.9%	ADYEN NA 4.8%	ADYEN NA -6.0%	ADYEN NA 1.6%
BFIT NA 7.6%	BFIT NA -4.3%	ENX FP 4.4%	AKZA NA 2.7%	AKZA NA -7.9%	AKZA NA 3.2%	AKZA NA -11.5%	ARCAD NA 11.5%
EXO NA 1.3%	EXO NA -0.7%	EXO NA 11.1%	APAM NA 3.7%	ARCAD NA 2.5%	ARCAD NA 4.7%	ARCAD NA -1.5%	BAMNB NA -2.2%
ENX FP 3.2%	ENX FP 3.8%	FFARM NA 1.7%	ARCAD NA 5.3%	BAMNB NA 14.9%	BAMNB NA 0.4%	BAMNB NA 1.9%	BESI NA -23.7%
FFARM NA -1.2%	FFARM NA 0.2%	FUR NA 19.1%	BAMNB NA 6.4%	CTPNV NA -1.8%	BESI NA 7.6%	BESI NA 15.7%	BSGR NA -5.7%
FUR NA 2.7%	FUR NA -1.2%	INPST NA 3.4%	BFIT NA -16.9%	ENVI NA 12.2%	BSGR NA -2.4%	BSGR NA 4.7%	CTPNV NA 1.4%
INPST NA 15.6%	INPST NA 11.5%	KPN NA 7.5%	FFARM NA 7.0%	FFARM NA -1.0%	CTPNV NA 2.9%	CTPNV NA -3.0%	FFARM NA 8.3%
KPN NA -0.9%	KPN NA 1.0%	RAND NA -3.4%	FUR NA 11.4%	ENV NA 2.3%	ENVI NA 6.4%	FFARM NA -1.6%	BNJ NA 0.6%
RAND NA 4.1%	RAND NA -7.0%	REL LN 6.1%	INPST NA -1.0%	FUR NA 2.3%	FFARM NA 13.2%	FUR NA -8.0%	FUR NA 9.1%
REL LN 2.3%	REL LN 4.9%	SHELL LN 1.5%	KPN NA 2.5%	HEIJM NA 2.9%	FUR NA 7.3%	HEIJM NA -5.2%	HEIJM NA 39.8%
ROOD NA 1.8%	ROOD NA 0.0%	TOM2 NA 18.0%	REL LN -1.1%	HYDRA NA -0.7%	HEIJM NA 20.2%	HYDRA NA -0.7%	HYDRA NA 1.3%
SHELL LN 0.4%	SHELL LN -4.8%	TWEKA NA 3.1%	TOM2 NA -0.2%	INPST NA 5.9%	HYDRA NA 0.7%	INPST NA -0.3%	INPST NA -2.9%
TOM2 NA 5.2%	TOM2 NA -1.4%	ULVR LN 1.4%	TWEKA NA 2.4%	KPN NA 1.2%	INPST NA 9.1%	KPN NA 3.9%	KPN NA 3.5%
TWEKA NA 8.0%	TWEKA NA -5.3%	VPK NA 18.8%	ULVR LN 2.8%	REL LN -3.5%	KPN NA 1.1%	REL LN 6.5%	REL LN 0.9%
ULVR LN 0.8%	ULVR LN 1.2%	WKL NA 6.8%	VPK NA 3.9%	SGO FP 3.8%	REL LN 4.7%	SGO FP -7.4%	SGO FP 9.4%
VPK NA -3.4%	VPK NA -4.9%		WKL NA -0.4%	TOM2 NA -24.2%	SGO FP 7.9%	ULVR LN 1.5%	ULVR LN 9.9%
WKL NA 1.9%	WKL NA 6.1%			ULVR LN 4.1%	ULVR LN 4.2%	UMG NA -2.8%	UMG NA -20.8%
				VPK NA 8.7%	UMG NA 4.2%	VPK NA 2.7%	VPK NA 6.2%
				WKL NA -3.1%	WKL NA 4.7%	WKL NA 6.0%	WKL NA 0.2%

2024

Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
2.4%	0.7%						
AD NA 6.0%	AD NA -0.1%						
ADYEN NA 17.5%	ADYEN NA 5.5%						
ARCAD NA 0.5%	ARCAD NA -6.2%						
BSGR NA 0.7%	BSGR NA -1.3%						
CTPNV NA 5.2%	FFARM NA 6.7%						
FFARM NA 5.1%	BNJ NA -1.1%						
BNJ NA 1.7%	HEIJM NA 0.8%						
FUR NA -8.4%	INPST NA 1.7%						
HEIJM NA -3.7%	REL LN -0.8%						
HYDRA NA 14.5%	SGO FP 3.3%						
INPST NA 4.3%	ULVR LN -1.4%						
REL LN -3.2%	WKL NA -1.8%						
SGO FP -0.5%	APAM NA 10.5%						
ULVR LN 3.5%	CRBN NA 12.1%						
WKL NA -0.1%	FAGR BB -2.9%						
HEIA NA -0.7%	HEIA NA -2.2%						
HOLCO NA -2.1%	HOLCO NA -0.5%						
JDEP NA 2.2%	JDEP NA -9.5%						

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FACTS

Research sheet commencement: 1 December 2015
 Index: AEX All-Share (EuroNext)
 Currency: Euro
 Fee: Single or Multi user - upon appl.
 Liquidity: Instant (investors discretion)
 Management and research: ACM-NL

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1 = transaction costs are not included
 2 = result are inclusive of dividends (total return)