

Period: 1-Dec-2015 to 31-Jan-2024 (98 months)

31 January 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 <sup>1,2</sup>	AEX <sup>2</sup>	AAX <sup>2</sup>
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%
<b>Cumulative total return</b>	<b>249.2%</b>	<b>120.4%</b>	<b>92.8%</b>

## 2022

Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
9.9%	-2.0%	-2.6%	-2.5%	-0.5%	-1.6%	-6.1%	6.2%
ADYEN NA -5.6%	ADYEN NA -22.6%	ADYEN NA 4.2%	ADYEN NA -3.0%	ADYEN NA -10.3%	ADYEN NA -10.8%	AALB NA -19.5%	AALB NA 12.1%
APAM NA 12.5%	APAM NA 4.5%	APAM NA 0.2%	APAM NA -18.5%	APAM NA -7.9%	APAM NA 5.9%	ADYEN NA -4.1%	ADYEN NA 25.7%
MT NA 17.6%	MT NA -6.9%	MT NA 5.8%	MT NA 5.8%	MT NA -4.0%	MT NA 8.0%	MT NA -28.2%	MT NA 11.2%
ASML NA 1.0%	ASML NA -15.9%	ASML NA 0.8%	ASML NA 1.9%	ASML NA -10.2%	ASML NA -1.5%	BEGR NA -11.2%	BEGR NA 1.6%
BOKA NA 7.2%	BOKA NA -2.0%	BOKA NA 2.6%	BOKA NA 26.2%	BOKA NA 1.8%	BSGR NA -17.0%	BOKA NA -1.4%	BOKA NA 0.2%
SGO FP 10.1%	SGO FP -3.6%	SGO FP -6.2%	HAL NA 2.0%	BSGR NA -1.8%	BOKA NA -0.4%	FAGR NA -5.9%	FAGR NA -3.5%
CRBN NA 1.4%	CRBN NA -10.8%	CRBN NA -11.0%	HEIA NA -4.2%	HAL NA -2.3%	HAL NA -1.4%	HAL NA -7.3%	HAL NA 5.0%
HAL NA 4.1%	GVNV NA 0.5%	GVNV NA 0.0%	HOLCO NA -12.6%	HEIA NA 9.0%	HEIA NA 0.4%	HEIA NA -7.3%	HEIA NA 10.5%
HEIA NA 12.4%	HAL NA -4.4%	HAL NA -1.3%	HDG NA -0.8%	HOLCO NA 2.2%	HOLCO NA -0.6%	HDG NA 0.3%	HDG NA -0.1%
HOLCO NA 5.2%	HEIA NA -3.9%	HEIA NA -4.9%	HYDRA NA 22.4%	HDG NA 0.6%	HDG NA 0.5%	HYDRA NA -3.3%	HYDRA NA 1.1%
HDG NA 77.5%	HOLCO NA 3.0%	HOLCO NA -4.0%	JDEP NA -11.4%	HYDRA NA -3.2%	HYDRA NA 5.3%	JDEP NA -0.5%	JDEP NA 5.7%
HYDRA NA 3.5%	HDG NA 0.3%	HDG NA 0.7%	KENDR NA -1.9%	JDEP NA 8.0%	JDEP NA -2.5%	KENDR NA -12.5%	KENDR NA -2.2%
AD NA 1.6%	HYDRA NA 4.0%	HYDRA NA -1.9%	BOLS NA 3.9%	KENDR NA -4.1%	KENDR NA -1.1%	BOLS NA -9.8%	BOLS NA 2.0%
BAMNB NA 2.3%	AD NA -4.6%	AD NA -4.4%	OCI NA 26.8%	BOLS NA -1.8%	BOLS NA 6.2%	AMUND NA 4.7%	AMUND NA 6.2%
BOLS NA 6.5%	BAMNB NA 9.7%	BAMNB NA -15.0%	ORDI NA 7.7%	OCI NA 13.2%	OCI NA -9.7%	OCI NA 0.2%	OCI NA 7.8%
OCI NA -4.7%	BOLS NA -1.5%	BOLS NA -10.4%	SLIGR NA -3.3%	ORDI NA -2.5%	ORDI NA 8.6%	ORDI NA 0.0%	ORDI NA 3.8%
ORDI NA 19.7%	OCI NA 5.2%	OCI NA 4.5%	WKL NA 6.3%	SLIGR NA 1.6%	SLIGR NA -11.1%	SLIGR NA -9.1%	SLIGR NA 7.3%
SLIGR LN 10.7%	ORDI NA 8.2%	ORDI NA -2.5%	REL NA 4.5%	WKL NA 1.1%	WKL NA -4.6%	WKL NA 0.5%	WKL NA 14.5%
WKL NA 4.4%	REL LN -5.5%	SLIGR NA 0.4%	DPA NA -100%	REL LN 1.9%	REL LN -4.9%	REL LN -2.2%	REL LN 9.0%
	DPA NA 5.4%	WKL NA 0.6%					
		REL LN 0.5%					
		DPA NA -13.0%					

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

## 2023

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 8.9%	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 0.5%
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 -0.4%
JDEP NA 8.4%	KPN NA -12.6%	OCI NA 12.5%	OCI NA 4.8%	LIGHT NA -2.7%	KPN NA 5.4%	OCI NA 0.5%	RWI LN -11.9%
KENDR NA 1.2%	BOLS NA -1.5%	ORDI NA 1.7%	ORDI NA 2.4%	OCI NA -17.6%	OCI NA -6.5%	ORDI NA -7.0%	SHEL LN -8.6%
KPN NA -1.6%	AMUND NA -4.5%	RAND NA 13.1%	ORDI NA 2.4%	ORDI NA -2.8%	ORDI NA 7.4%	RAND NA -1.0%	SLIGR NA 0.6%
BOLS NA -1.5%	OCI NA 0.3%	SLIGR NA 11.2%	RAND NA 9.0%	RAND NA 3.6%	RAND NA 3.0%	SLIGR NA -10.0%	TWEKA NA 9.8%
AMUND NA -3.6%	ORDI NA -2.8%	TWEKA NA 7.4%	SLIGR NA 13.9%	RWI LN 8.1%	RWI LN 9.5%	TWEKA NA 5.0%	WKL NA 6.3%
OCI NA 10.3%	RAND NA 2.2%	WKL NA 7.6%	TWEKA NA 4.1%	SHEL LN -4.8%	SHEL LN 2.1%	WKL NA 9.3%	
ORDI NA -20.3%	SLIGR NA -18.3%	SHEL NA 7.0%	WKL NA -2.2%	SLIGR NA -2.9%	SLIGR NA 8.9%	RWI LN 5.2%	
REL LN -6.2%	TWEKA NA -3.8%		SHEL LN 2.6%	TWEKA NA -0.5%	TWEKA NA 11.9%	SHEL LN 7.4%	
SLIGR NA -15.1%	WKL NA 2.5%			WKL NA -7.1%	WKL NA 2.4%		
WKL NA -7.5%							

## 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%	BRNL NA 3.3%	BRNL NA 6.0%	BBED NA 0.2%	BBED NA -0.2%	BBED NA 4.7%	BBED NA 1.0%
CTAC NA 9.4%	IMCD NA 3.2%	CTAC NA -2.6%	CTAC NA -2.6%	BFIT NA -8.4%	BFIT NA -4.5%	BFIT NA -10.3%	BFIT NA 8.5%
HYDRA NA 3.4%	KPN NA -2.8%	IMCD NA -6.3%	EXO 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%	KPN NA 1.6%	IMCD NA 4.7%	CTAC NA -2.7%	FFARM NA 1.2%	FFARM NA -6.7%	FFARM NA 4.1%
KPN NA 4.6%	RAND NA -6.8%	MAJ NA 1.7%	KPN NA 2.3%	EXO NA -3.8%	FUR NA -6.6%	FUR NA 7.1%	FUR NA 8.3%
MAJ NA 44.7%	TWEKA NA 5.9%	RAND NA 5.3%	MAJ NA 1.7%	FUR NA -3.9%	KPN NA -3.3%	INPST NA -15.2%	INPST NA 16.1%
RWI LN -1.2%	WKL NA -10.2%	TWEKA NA -2.2%	RAND NA 10.3%	IMCD NA -7.8%	MAJ NA 0.3%	KPN NA 1.8%	KPN NA -0.9%
SHEL LN 6.2%	EXO NA 4.3%	WKL NA 8.9%	ROOD NA 2.1%	KPN NA -2.0%	RAND NA -3.3%	MAJ NA 0.8%	MAJ NA -1.5%
TWEKA NA -5.1%	RWI LN -11.0%	EXO NA 5.8%	SHEL LN 1.0%	MAJ NA 1.5%	REL LN 7.6%	RAND NA -6.8%	RAND NA 11.6%
WKL NA 3.3%	SHEL LN -8.6%	SHEL LN 5.5%	TWEKA NA 4.5%	RAND NA 1.7%	ROOD NA 0.6%	REL LN 3.4%	REL LN 6.0%
			UMG NA 14.6%	REL LN -1.0%	RWI LN 52.6%	ROOD NA 1.8%	ROOD NA -5.2%
			WKL NA -1.8%	ROOD NA 0.6%	TOM2 NA -7.8%	RWI LN -20.0%	RWI LN -0.2%
				TOM2 NA -7.7%	TWEKA NA -11.8%	TOM2 NA -16.4%	SHEL LN -2.3%
				TWEKA NA -10.4%	ULVR LN 0.5%	TWEKA NA -8.1%	TOM2 NA 7.4%
				ULVR LN -2.7%	VPK NA -2.6%	ULVR LN -4.3%	TWEKA NA 6.0%
				VPK NA -2.9%	WKL NA 3.1%	VPK NA -1.9%	ULVR LN -2.1%
				WKL NA -2.0%		WKL NA 5.6%	VPK NA -1.0%
							WKL NA 4.3%

## 2024

Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
2.8%	-0.3%						
ACOMO NA 3.5%	ACOMO NA 0.1%						
AD NA -2.1%	AD NA 0.0%						
AKZA NA 6.2%	AKZA NA -4.8%						
BBED NA -1.6%	BBED NA 0.0%						
BFIT NA 7.6%	BFIT NA -4.3%						
EXO NA 1.3%	EXO NA -0.7%						
ENX FP 3.2%	ENX FP 3.8%						
FFARM NA -1.2%	FFARM NA 0.2%						
FUR NA 2.7%	FUR NA -1.2%						
INPST NA 15.6%	INPST NA 11.5%						
KPN NA -0.9%	KPN NA 1.0%						
RAND NA 4.1%	RAND NA -7.0%						
REL LN 2.3%	REL LN 4.9%						
ROOD NA 1.8%	ROOD NA 0.0%						
SHEL LN 0.4%	SHEL LN -4.8%						
TOM2 NA 5.2%	TOM2 NA -1.4%						
TWEKA NA 8.0%	TWEKA NA -5.3%						
ULVR LN 0.8%	ULVR LN 1.2%						
VPK NA -3.4%	VPK NA -4.9%						
WKL NA 1.9%	WKL NA 6.1%						

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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)