

Period: 1-Dec-2015 to 28-Feb-2026 (123 months)

28 February 2026

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%
2024	16.8%	14.6%	10.0%
2025	8.0%	11.1%	13.4%
Jan-26	1.5%	5.3%	7.5%
Feb-26	4.6%	2.8%	3.0%
Year to date	6.2%	8.3%	10.7%
Cumulative total return	369.2%	192.1%	156.0%

CAGR: 16.1%

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%	BESINA -3.6%	BESINA 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 -2.6%	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%	EXO NA 4.0%	CTAC NA -2.7%	FFARM NA 1.2%	FFARM NA -6.7%	FFARM NA 4.1%
KPN NA 4.6%	RAND NA -6.8%	KPN NA 1.6%	IMCD NA 4.7%	EXO NA -3.8%	FUR NA -6.6%	FUR NA 7.1%	FUR NA 8.3%
MAJ NA 44.7%	TWEKA NA 5.9%	MAJ NA 1.7%	KPN NA 2.3%	FUR NA -3.9%	KPN NA -3.3%	INPST NA -15.2%	INPST NA 16.1%
RWILN -1.2%	WKL NA -10.2%	RAND NA 5.3%	MAJ NA 1.7%	IMCD NA -7.8%	MAJ NA 0.3%	KPN NA 1.8%	KPN NA -0.9%
SHEL LN 6.2%	EXO NA 4.3%	TWEKA NA -2.2%	RAND NA 10.3%	KPN NA -2.0%	RAND NA -3.3%	MAJ NA 0.8%	MAJ NA -1.5%
TWEKA NA -5.1%	RWILN -11.0%	WKL NA 8.9%	ROOD NA 2.1%	MAJ NA 1.5%	REL LN 7.6%	RAND NA -6.8%	RAND NA 11.6%
WKL NA 3.3%	SHEL LN -8.6%	EXO NA 5.8%	SHEL LN 1.0%	RAND NA 1.7%	ROOD NA 0.6%	REL LN 3.4%	REL LN 6.0%
		SHEL LN 5.5%	TWEKA NA 4.5%	REL LN -1.0%	RWILN 52.6%	ROOD NA 1.8%	ROOD NA -5.2%
			UMG NA 14.6%	ROOD NA 0.6%	TOM2 NA -7.8%	RWILN -20.0%	RWILN -0.2%
			WKL NA -1.8%	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%

MANAGEMENT TEAM - CONTACT

Arjan Bartlema
Director
Phone: +31 613674590
Email: arjan@amsterdamcapitalmanagement.com
Website: www.acm-nl.com

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)

2024

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%	ENXFP 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%
ENXFP 3,2%	ENXFP 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%	ENVI NA 6,4%	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%	FFARM NA 13,2%	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%	FUR NA 7,3%	FUR NA -8,0%	FUR NA 9,1%
REL LN 2,3%	REL LN 4,9%	SHEL LN 1,5%	KPN NA 2,5%	HEIJM NA 2,9%	HEIJM NA 20,2%	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%	HYDRA NA 0,7%	HYDRA NA -0,7%	HYDRA NA 1,3%
SHEL LN 0,4%	SHEL LN -4,8%	TWEKA NA 3,1%	TOM2 NA -0,2%	INPST NA 5,9%	INPST NA 9,1%	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%	KPN NA 1,1%	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%	REL LN 4,7%	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%	SGO FP 7,9%	SGO FP -7,4%	SGO FP 9,4%
VPK NA -3,4%	VPK NA -4,9%		WKL NA -0,4%	TOM2 NA -24,2%	ULVR LN 4,2%	ULVR LN 1,5%	ULVR LN 9,9%
WKL NA 1,9%	WKL NA 6,1%			ULVR LN 4,1%	UMG NA 4,2%	UMG NA -2,8%	UMG NA -20,8%
				VPK NA 8,7%	VPK NA 1,1%	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%	-0.9%	0.8%	-0.1%	2.9%	0.5%	-3.4%
AD NA 6,0%	AD NA -0,1%	AD NA -2,3%	AD NA 7,7%	AD NA -3,6%	AD NA 8,5%	AD NA -0,6%	AD NA 1,7%
ADYEN NA 17,5%	ADYEN NA 5,5%	ADYEN NA 0,3%	ADYEN NA -2,0%	ADYEN NA 4,3%	ADYEN NA 9,3%	ADYEN NA 10,9%	APAM NA 2,4%
ARCAD NA 0,5%	ARCAD NA -6,2%	APAM NA -11,4%	APAM NA 10,9%	APAM NA -7,1%	APAM NA 6,0%	APAM NA 11,1%	ARCAD NA -1,4%
BSGR NA 0,7%	BSGR NA -1,3%	ARCAD NA 2,3%	ARCAD NA -1,9%	ARCAD NA -5,8%	ARCAD NA -6,0%	ARCAD NA -13,7%	ASM NA -19,1%
CTPNV NA 5,2%	FFARM NA 6,7%	BFIT NA -3,4%	ASM NA -0,2%	ASM NA 9,3%	ASM NA 1,5%	ASM NA -9,5%	ASML NA -10,7%
FFARM NA 5,1%	BNJ NA -1,1%	BNJ NA -2,8%	BESI NA 15,4%	BESI NA 17,1%	BESI NA -5,7%	ASML NA -5,9%	BFIT NA -18,0%
BNJ NA 1,7%	HEIJM NA 0,8%	CRBN NA -10,1%	BFIT NA -6,1%	BFIT NA 6,2%	BFIT NA 8,4%	BESI NA -14,7%	BNJ NA 15,6%
FUR NA -8,4%	INPST NA 1,7%	FAGR BB -0,3%	BNJ NA -1,7%	BNJ NA 0,0%	BNJ NA -2,9%	BFIT NA -6,0%	CRBN NA -7,5%
HEIJM NA -3,7%	REL LN -0,8%	FFARM NA 0,0%	CRBN NA -4,5%	CRBN NA -1,7%	CRBN NA 4,6%	BNJ NA -3,0%	DSFIR NA -11,3%
HYDRA NA 14,6%	SGO FP 3,3%	HEIA NA -5,2%	FAGR BB 0,8%	FAGR BB -10,3%	FAGR BB 14,1%	CRBN NA -7,0%	FAGR BB 2,0%
INPST NA 4,3%	ULVR LN -1,4%	HEIJM NA -4,4%	FFARM NA -1,4%	FFARM NA 4,3%	FFARM NA 0,7%	FAGR BB -2,9%	FFARM NA 7,7%
REL LN -3,2%	WKL NA -1,8%	HOLCO NA 1,6%	HEIA NA -7,2%	HEIA NA -1,9%	HEIA NA -2,3%	FFARM NA 21,8%	HEIA NA -7,2%
SGO FP -0,5%	APAM NA 10,5%	INPST NA 5,8%	HEIJM NA 17,2%	HEIJM NA 8,8%	HEIJM NA 2,2%	HEIA NA 21,0%	HEIJM NA -3,7%
ULVR LN 3,5%	CRBN NA 12,1%	JDEP NA 10,3%	HOLCO NA -2,2%	HOLCO NA -0,5%	HOLCO NA -1,1%	HEIJM NA 25,3%	HOLCO NA -2,8%
WKL NA -0,1%	FAGR BB -2,9%	REL LN 1,5%	INPST NA -7,5%	INPST NA -0,4%	INPST NA -4,0%	HOLCO NA 0,6%	INPST NA -18,6%
HEIA NA -0,7%	HEIA NA -2,2%	ULVR LN -2,3%	JDEP NA -8,8%	JDEP NA -12,4%	JDEP NA 4,1%	INPST NA 4,7%	JDEP NA 12,3%
HOLCO NA -2,1%	HOLCO NA -0,5%	WKL NA 2,2%	LIGHT NA -6,0%	LIGHT NA 1,9%	LIGHT NA -3,2%	JDEP NA 6,7%	LIGHT NA -2,6%
JDEP NA 2,2%	JDEP NA -9,5%		REL LN 4,1%	REL LN -2,1%	REL LN 10,9%	REL LN -5,1%	REL LN 1,4%
			SGO FP 4,0%	SGO FP -0,7%	SGO FP 5,7%	SGO FP 6,8%	SGO FP -5,2%
			TOM2 NA 5,2%	TOM2 NA -5,4%	TOM2 NA 2,5%	TOM2 NA -10,5%	WKL NA -2,7%
			ULVR LN 0,2%	ULVR LN -3,3%	ULVR LN 1,8%	ULVR LN -2,3%	
			WKL NA 2,1%	WKL NA 1,6%	WKL NA 9,6%	WKL NA -16,0%	

2025

Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
0.8%	8.5%	-1.0%	0.2%	0.5%	-0.2%	-0.8%	0.3%
AD NA 6,7%	AD NA 2,9%	AD NA -4,5%	AD NA -2,5%	AF FP 15,9%	AF FP -14,8%	AF FP 1,3%	AF FP -8,9%
AF FP -10,2%	AF FP 26,4%	AF FP -4,4%	AF FP 25,1%	ALLFG NA -1,6%	ALLFG NA 5,8%	ALLFG NA 4,0%	ALLFG NA 22,0%
APAM NA -14,6%	ARCAD NA 9,1%	ARCAD NA -9,4%	ARCAD NA 6,2%	ARCAD NA -9,9%	ARCAD NA 8,8%	ARCAD NA -3,4%	BAMNB NA 6,1%
ARCAD NA -9,4%	BFIT NA 15,9%	BFIT NA 11,9%	BFIT NA -3,9%	BNJ NA -0,6%	ASM NA 24,4%	ASM NA 10,0%	BNJ NA -10,9%
ASM NA 2,4%	BNJ NA 22,4%	BNJ NA -19,8%	BNJ NA 4,7%	CRBN NA 3,3%	BNJ NA 2,3%	BAMNB NA 0,2%	CRBN NA 9,1%
ASML NA -3,6%	CRBN NA 4,7%	CRBN NA -4,2%	CRBN NA -8,5%	DSFIR NA -1,2%	CRBN NA -4,9%	BNJ NA 11,6%	DSFIR NA 0,1%
BFIT NA 5,7%	DSFIR NA 5,6%	DSFIR NA -7,9%	DSFIR NA -6,4%	ECMPA NA 0,9%	DSFIR NA -13,1%	CRBN NA 7,8%	ECMPA NA 2,5%
BNJ NA -3,1%	ECMPA NA 7,7%	ECMPA NA 1,9%	ECMPA NA 0,4%	FAGR BB -4,6%	ECMPA NA -1,7%	DSFIR NA -2,5%	FAGR BB 3,4%
CRBN NA -3,4%	FAGR BB 7,4%	FAGR BB 3,7%	FAGR BB -3,1%	FFARM NA 23,8%	FAGR BB -4,7%	ECMPA NA -2,8%	FFARM NA 5,4%
DSFIR NA 4,3%	FFARM NA 0,2%	FFARM NA -5,2%	FFARM NA -5,4%	HEIA NA -0,1%	FFARM NA -3,1%	FAGR BB 4,1%	HOLCO NA -5,3%
ECMPA NA 1,6%	HEIA NA -0,4%	HEIA NA -5,6%	HEIA NA -5,7%	HOLCO NA 2,9%	HOLCO NA -1,0%	FFARM NA -7,5%	INPST NA -7,5%
FAGR BB 8,2%	HOLCO NA 19,6%	HOLCO NA 6,5%	HOLCO NA -4,7%	INPST NA -1,7%	INPST NA -15,8%	HOLCO NA -8,7%	JDEP NA 0,1%
FFARM NA -0,8%	INPST NA -2,2%	INPST NA -2,6%	INPST NA -10,5%	JDEP NA 19,8%	JDEP NA -0,1%	INPST NA 4,5%	KPN NA -1,9%
HEIA NA 6,0%	JDEP NA 13,7%	JDEP NA 0,1%	JDEP NA 9,2%	LIGHT NA 6,9%	LIGHT NA -1,2%	JDEP NA 1,2%	LIGHT NA -2,1%
HOLCO NA 2,3%	LIGHT NA 18,5%	LIGHT NA 6,7%	LIGHT NA -8,2%	NEDAP NA 3,0%	NEDAP NA 4,8%	LIGHT NA -6,8%	NEDAP NA -10,2%
INPST NA 9,6%	NEDAP NA 4,3%	NEDAP NA 13,7%	NEDAP NA 21,6%	REL LN -12,0%	PHARM NA -0,9%	NEDAP NA 10,2%	PHARM NA 26,9%
JDEP NA 5,3%	REL LN -0,7%	REL LN -1,4%	REL LN 0,0%	SLIGR NA -2,2%	REL LN 3,2%	PHARM NA -8,7%	REL LN -9,7%
LIGHT NA -0,9%	SGO FP 3,5%	SGO FP 3,0%	SGO FP 0,7%	TOM2 NA -0,5%	SLIGR NA 0,8%	REL LN -5,6%	SLIGR NA 5,8%
NEDAP NA -1,6%	TOM2 NA 3,7%	TOM2 NA 2,7%	TOM2 NA 6,8%	TWEKA NA -4,3%	TOM2 NA 1,8%	SLIGR NA -11,7%	TOM2 NA 2,2%
REL LN 5,0%	TWEKA NA 14,0%	TWEKA NA 2,3%	TWEKA NA -7,0%	UMG NA -4,9%	UMG NA 1,7%	TOM2 NA -2,5%	UMG NA -5,1%
SGO FP 4,1%	WKL NA 1,5%	WKL NA -9,2%	WKL NA -3,7%	VPK NA -1,3%	VPK NA -5,5%	UMG NA -4,3%	VPK NA -0,6%
TWEKA NA -4,1%				WKL NA -20,6%	WKL NA 7,9%	VPK NA 0,6%	WKL NA -13,8%
WKL NA 8,3%						WKL NA -8,5%	

