

ACM NL research sheet - Analysis

Period: 1-Dec-2015 to 31 Oct-2017 (23 months)

31 October 2017

TIP SHEET OVERVIEW

Since 1 December 2015 Amsterdam Capital Management also tracks listed companies on the Dutch sharemarkets (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.

TIP SHEET OBJECTIVE

The objective is to generate long-term capital growth, applying value investing principles 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 valuation 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
Dec-15	2,1%	-5,9%	-5,3%
Jan-16	-1,9%	-2,4%	-3,0%
Feb-16	10,9%	-0,5%	-0,9%
Mar-16	4,0%	3,1%	3,7%
Apr-16	4,5%	0,9%	1,8%
May-16	4,4%	2,7%	1,8%
Jun-16	-0,2%	-2,6%	-2,6%
Jul-16	1,7%	3,4%	3,1%
Aug-16	4,2%	1,9%	1,2%
Sep-16	2,0%	-0,5%	-0,3%
Oct-16	-3,0%	0,2%	-0,1%
Nov-16	2,0%	1,3%	0,8%
Dec-16	2,6%	5,7%	5,5%
Jan-17	-1,0%	-1,3%	-0,7%
Feb-17	3,8%	4,3%	4,3%
Mar-17	2,9%	4,4%	3,8%
Apr-17	9,7%	1,5%	1,8%
May-17	5,5%	1,5%	1,8%
Jun-17	0,3%	-3,1%	-2,9%
Jul-17	2,3%	3,7%	3,2%
Aug-17	0,8%	-1,1%	-1,4%
Sep-17	5,0%	4,1%	3,5%
Oct-17	2,9%	3,1%	2,6%
Cum total return	88,7%	26,1%	23,0%

2016

Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
Average 2,1%	Average -1,9%	Average 10,9%	Average 4,0%	Average 4,5%	Average 4,4%	Average -0,2%	Average 1,7%
BESI NA -9,2%	BESI NA 0,4%	PNL NA 7,0%	PNL NA -0,1%	PNL NA 6,7%	PNL NA 3,6%	SLIGR NA 2,8%	SLIGR NA -1,6%
PNL NA 10,7%	PNL NA -4,3%	AF FP 13,6%	AF FP -0,4%	APAM NA 2,3%	APAM NA 5,2%	AD NA -0,1%	AD NA 7,1%
NEDAP NA -1,8%	NEDAP NA -2,8%	NEDAP NA -0,8%	NEDAP NA 9,4%			CRBN NA -3,3%	CRBN NA -0,4%
TWEKA NA 6,1%	TWEKA NA -8,5%	BESI NA 25,2%	BESI NA 3,3%				
AF FP 11,3%	AF FP 5,3%	APAM NA 9,3%	APAM NA 7,7%				
SLIGR NA -2,0%	SLIGR NA 1,5%						
VPK NA -3,4%	VPK NA 1,0%						
APAM NA 2,2%	APAM NA -12,5%						
STRN NA 12,4%	STRN NA -6,2%						
AD NA -5,4%	AD NA 6,9%						

2017

Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Average 4,2%	Average 2,0%	Average -3,0%	Average 2,0%	Average 2,6%	Average -1,0%	Average 3,8%	Average 2,9%
SLIGR NA -1,6%	PNL NA 3,0%	PNL NA 6,2%	PNL NA 8,3%	WKL NA 1,2%	WKL NA 2,7%	WKL NA 9,4%	HOLCO NA -0,7%
AD NA 0,5%	VPK NA 2,8%	VPK NA -1,5%	VPK NA -4,1%	DPA NA 0,3%	DPA NA -0,1%	DPA NA 2,2%	RFRG NA 3,9%
CRBN NA 13,6%	RFRG NA 1,3%	RFRG NA -10,1%	RFRG NA 2,7%	DSM NA -0,5%	DSM NA 3,6%	DSM NA 5,1%	CRBN NA 5,5%
	SLIGR NA -0,3%	SLIGR NA -1,2%	SLIGR NA -1,0%	VPK NA 1,8%	VPK NA -11,5%	VPK NA 0,5%	APAM NA -1,7%
	CRBN NA -1,9%	CRBN NA -12,3%	CRBN NA 11,3%	RFRG NA 5,6%	RFRG NA -3,2%	RFRG NA -1,6%	BESI NA 6,0%
	BESI NA 8,4%	BESI NA -2,4%	BESI NA 5,5%	SLIGR NA 2,4%	SLIGR NA 1,4%	SLIGR NA 4,4%	DPA NA 2,6%
	KPN NA 1,0%	KPN NA 0,5%	KPN NA -8,5%	CRBN NA 8,7%	CRBN NA -6,8%	CRBN NA 2,6%	UNA NA 4,4%
				BESI NA 1,1%	BESI NA 5,6%	BESI NA 8,0%	

2017

Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Average 9,7%	Average 5,5%	Average 0,3%	Average 2,3%	Average 0,8%	Average 5,0%	Average 2,9%
HOLCO NA -0,8%	AF FP 30,3%	LIGHT NA -2,1%	MT NA 11,8%	AF FP 12,2%	AF FP 4,0%	AF FP 0,8%
RFRG NA 25,7%	PNL NA -4,3%	RDSA NA -3,8%	RDSA NA 2,9%	RDSA NA -1,6%	HOLCO NA 0,0%	HOLCO NA -0,8%
CRBN NA 11,1%	ACOMO NA 3,1%	HOLCO NA 8,5%	HOLCO NA 4,2%	HOLCO NA -3,2%	RDSA NA 10,5%	RDSA NA 5,5%
APAM NA -1,3%	HDG NA 7,7%	RAND NA -0,7%	RAND NA -0,3%	ACOMO NA -1,2%	ACOMO NA 0,0%	ACOMO NA -2,8%
BESI NA 25,4%	RAND NA -5,9%	ACOMO NA 7,9%	BATEN NA 4,6%	NEWAY NA -0,8%	BATEN NA 11,1%	BATEN NA 1,6%
DPA NA 4,3%	NEWAY NA -3,8%	BATEN NA 1,9%	NEWAY NA -0,3%	BOLS NA -4,5%	BOLS NA -0,8%	BOLS NA 4,6%
UNA NA 3,4%	BRILL NA 9,4%	NEWAY NA 3,1%	DSM NA -2,0%	BATEN NA 8,8%	SGO FP 9,4%	SGO FP -0,1%
	RFRG NA 0,1%	DSM NA -4,0%	ACOMO NA -10,5%	SGO FP -1,7%	BESI NA 8,1%	BESI NA 14,6%
	KPN NA 14,9%	BRILL NA -2,1%	BOLS NA -4,0%	BRILL NA 0,2%		
	TWEKA NA 8,4%	BESI NA -1,8%	BRILL NA 4,2%	BESI NA -0,8%		
	SGO FP 0,5%	SGO FP -3,6%	SGO FP 0,2%			
			BESI NA 17,4%			
			LIGHT NA -0,7%			

MANAGEMENT TEAM - CONTACT

Arjan Bartlema
Fund manager

Phone: +31 613674590
Email: arjan@amsterdamcapitalmanagement.com
Website: amsterdamcapitalmanagement.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: Amsterdam Capital Management

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1 = transaction costs are not included
2 = result are inclusive of dividends