

Period: 1-Dec-2015 to 31-July-2022 (80 months)

31 July 2022

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%
Jan-22	-2.0%	-5.4%	-6.5%
Feb-22	-2.6%	-3.1%	-3.8%
Mar-22	-2.5%	-0.7%	-0.1%
Apr-22	-0.5%	-1.3%	-1.8%
May-22	-1.6%	1.0%	0.7%
Jun-22	-6.1%	-7.5%	-7.3%
Jul-22	6.2%	10.7%	9.9%
Cum total return	211.2%	89.6%	65.6%

2019

Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
8.2%	-7.0%	7.9%	2.5%	-1.3%	2.4%	2.7%	4.0%
ATC NA 20.5%	RDSA LN 1.9%	ATC NA 14.6%	ATC NA 6.7%	ATC NA 19.3%	ATC NA 19.4%	PNL NA 1.0%	ATC NA 5.5%
RDSA NA 1.8%	KVW NA -14.7%	APAM NA 17.6%	APAM NA -9.1%	DPA NA 0.4%	PNL NA 12.4%	ATC NA 6.7%	PNL NA -6.7%
KVW NA 8.0%	HDG NA -2.5%	DPA NA 4.9%	DPA NA -0.7%	KVW NA -13.4%	DPA NA -2.1%	DPA NA -5.1%	DPA NA 9.2%
NEDAP NA 8.0%	LIGHT NA -5.7%	KVW NA 8.6%	KVW NA 2.0%	LIGHT NA 8.4%	KVW NA 4.1%	KVW NA 28.1%	AJAX NA 16.8%
INTER NA 0.7%	BESI NA -21.0%	BESI NA 11.9%	RDSA NA -0.8%	RDSA NA -9.9%	HDG NA -3.6%	AJAX NA 3.0%	HDG NA 2.1%
TWEKA NA 14.0%	RAND NA -9.3%	RDSA LN 4.5%	BESI NA 19.2%	ACOMO NA -3.8%	LIGHT NA -5.2%	HDG NA -3.7%	KVW NA 6.9%
AALB NA 16.0%	NEDAP NA -6.6%	LIGHT NA 8.5%	LIGHT NA -5.6%	HEIJM NA -3.0%	ACOMO NA 7.8%	LIGHT NA 4.0%	ACOMO NA 6.1%
DSM NA 4.8%	INTER NA 2.2%	RAND NA 4.5%	RAND NA -5.7%	NEDAP NA -7.4%	NEDAP NA 1.3%	ECMPA NA 11.9%	RAND NA 6.5%
CCEP NA 3.6%	HEIJM NA -17.2%	HEIJM NA 3.6%	HEIJM NA -3.8%	BRILL NA -1.9%	INTER NA -4.9%	ACOMO NA -2.7%	INTER NA 1.9%
PHIA NA 4.5%	TWEKA NA -9.8	NEDAP NA 4.1%	NEDAP NA 0.2%	INTER NA 9.3%	AALB NA 5.8%	NEDAP NA 5.9%	NEDAP NA 0.4%
	DSM NA 0.5%	AALB NA 17.1%	INTER NA -5.0%	AALB NA -5.8%	ASM NA 10.5%	INTER NA -5.0%	BRILL NA 0.0%
	AALB NA -15.7%	SBMO NA 7.2%	AALB NA 5.5%	ASM NA 3.3%	ORDI NA 0.7%	BRILL NA -1.0%	KPN NA 0.6%
	SBMO NA -4.1%	ORDI NA 5.3%	ASM NA 29.3%	BAMNB NA -12.2%	FNG BB -15.1%	AALB NA -0.8%	AALB NA 6.6%
	CCEP NA 4.7%	KPN NA -1.4%				FNG BB -4.1%	FNG BB 0.7%

2020

Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
2.3%	-3.2%	-7.1%	-21.3%	14.2%	2.7%	8.0%	-1.1%
PNL NA 4.8%	PNL NA -17.1%	PNL NA -17.5%	HEIJM NA -24.7%	HEIJM NA 16.3%	HEIJM NA -3.8%	HEIJM NA 9.7%	HEIJM NA -11.3%
DPA NA -2.1%	DPA NA -0.4%	DPA NA -7.6%	DPA NA -47.5%	NEDAP NA -3.1%	HDG NA 1.6%	DPA NA -0.2%	DPA NA 14.9%
HDG NA -1.0%	HDG NA 1.7%	HDG NA -8.8%	PNL NA -16.7%	HDG NA 3.9%	DPA NA 17.7%	HDG NA 9.7%	APAM NA -3.1%
RDSA NA 0.6%	AJAX NA -5.6%	AJAX NA -11.1%	HDG NA -23.8%	PNL NA 36.9%	SLIGR NA 8.6%	APAM NA 0.3%	ACOMO NA -1.2%
AJAX NA -3.2%	KVW NA -0.2%	KVW NA 0.0%	SGO NA -29.9%	APAM NA 23.1%	APAM NA 6.4%	PNL NA 43.0%	KPN NA -5.3%
KVW NA 0.0%	ACOMO NA -0.2%	ACOMO NA -5.0%	KPN NA -1.1%	SGO FP 9.2%	PNL NA -14.8%	SLIGR NA -10.9%	AD NA 0.9%
ACOMO NA 1.2%	RAND NA -4.6%	RAND NA -10.1%	ACOMO NA -17.6%	SLIGR NA 4.6%	KPN NA 4.4%	KPN NA 7.1%	HOLCO NA -10.1%
RAND NA 3.0%	INTER NA -7.2%	INTER NA -5.3%	AF NA -26.2%	ACOMO NA 21.2%	AF FP -12.6%	ACOMO NA 2.9%	SLIGR NA -3.2%
INTER NA 1.5%	NEDAP NA 0.8%	KPN NA -13.1%	SLIGR NA -38.4%	ORDI NA 32.8%	ACOMO NA 0.0%	AD NA 6.4%	NEDAP NA 0.7%
NEDAP NA 0.4%	BRILL NA 1.9%	NEDAP NA -3.5%	KVW NA -0.9%	CTAC NA 26.3%	SGO FP 20.1%	NEDAP NA 17.4%	ORDI NA 17.5%
BRILL NA 0.0%	KPN NA -3.7%	BRILL NA -4.3%	BRILL NA -9.9%	KPN NA 0.9%	NEDAP NA 0.6%	CTAC NA 1.5%	SGO FP -2.7%
KPN NA -5.9%	AALB NA -1.2%	SLIGR NA -14.7%	ORDI NA -41.2%	AF FP -8.8%	CTAC NA -0.3%	SGO FP 10.3%	AKZA NA 0.0%
FNG BB 31.2%	VPK NA 0.1%	AALB NA -14.6%	DSM NA 1.7%	ASM NA 10.0%	ORDI NA 5.3%	ORDI NA -5.1%	BESI NA -5.6%
AALB NA 4.1%	FNG BB -22.2%	VPK BB -10.8%		BESI NA 35.1%	ASM NA 6.1%	ASM NA 31.6%	ASM NA -7.0%
VPK NA -0.1%	ASM NA 9.9%	DSM NA -7.8%		AKZA NA 17.8%	HAL NA 4.9%	HAL NA 5.1%	
		ORDI NA 17.6%		DSM NA 8.0%	AKZA NA 6.4%	BESI NA 15.5%	
		ASM NA -4.6%		PHIA NA 7.6%	DSM NA 4.5%	AKZA NA 8.3%	
					BESI NA -6.0%	NOVI NA -8.3%	
						DSM NA 7.1%	

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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)

2020

Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
6.3%	1.8%	2.2%	11.8%	2.9%	6.2%	1.0%	11.6%
HEIJM NA 19.0%	AD NA 0.1%	AD NA -6.6%	AD NA 1.7%	AD NA -3.7%	ORDI NA 0.0%	ORDI NA 15.1%	APAM NA 12.1%
APAM NA 4.9%	HOLCO NA -1.7%	HOLCO NA 10.5%	FFARM NA 7.2%	ORDI NA 1.9%	FFARM NA -0.7%	LIGHT NA -8.3%	LIGHT NA 21.9%
HOLCO NA 3.6%	ORDI NA -2.6%	ORDI NA 2.0%	ORDI NA 25.9%	FFARM NA -0.9%	UNA NA -3.4%	FFARM NA 3.0%	ORDI NA 0.2%
AD NA 5.0%	UNA NA 6.2%	UNA NA -4.9%	UNA NA 4.7%	UNA NA -2.5%	LIGHT NA 13.8%	WKL NA -4.0%	FFARM NA 7.7%
ORDI NA 8.9%	LIGHT NA 12.8%	LIGHT NA -3.1%	BESI NA 26.3%	LIGHT NA -2.7%	WKL NA -0.9%	AKZA NA 2.1%	WKL NA 12.9%
LIGHT NA 10.4%	BESI NA -8.6%	BESI NA -5.2%	LIGHT NA 16.1%	WKL NA -1.8%	BESI NA 14.3%	PHIA NA 0.0%	AKZA NA 11.4%
UNA NA -2.3%	WKL NA 6.6%	WKL NA -4.5%	WKL NA 1.0%	BESI NA 13.2%	AKZA NA -4.6%	BESI NA 10.1%	BESI NA 14.5%
BESI NA 7.0%		PNL NA 9.2%	AKZA NA 7.7%	CTAC NA 15.8%	CTAC NA 8.0%	CTAC NA -0.6%	SGO FP 13.3%
WKL NA 2.9%		AKZA NA -3.8%	PNL NA 0.6%	AKZA NA -1.3%	ASMLNA 10.5%	ASML NA 5.9%	PHIA NA 8.3%
AKZA NA 4.0%		ASML NA -0.9%	ASML NA 17.1%	ASML NA 9.3%	PHIA NA 2.7%	BBED NA -12.0%	CTAC NA 21.8%
		PHIA NA -0.8%	PHIA NA 8.7%	PHIA NA 1.0%	BBED NA 31.6%	BOKA NA 10.3%	ASML NA 11.1%
		BBED NA 34.7%	BBED NA 25.0%	BBED NA -7.1%	BOKA NA 2.5%	UNA NA -9.2%	UNA NA 10.5%
				BOKA NA 16.5%			BBED NA 5.0%
							BOKA NA 7.5%

2021

Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
4.2%	3.8%	0.6%	1.3%	1.0%	-3.1%	3.5%	-4.2%
CTAC NA 9.1%	ORDI NA 8.5%	PNL NA -4.9%	PNL NA -0.3%	APAM NA -0.8%	ADYEN NA -11.7%	ADYEN NA 8.1%	ADYEN NA -6.2%
ORDI NA 12.0%	CTAC NA 3.4%	ORDI NA 0.4%	ORDI NA -4.8%	ASML NA 10.3%	APAM NA -7.9%	APAM NA 7.7%	APAM NA -17.2%
APAM NA 12.2%	APAM NA 6.9%	APAM NA -5.3%	APAM NA 22.2%	BSGR NA 4.7%	ASML NA -8.3%	ASML NA 8.5%	ASML NA 0.1%
LIGHT NA 7.6%	LIGHT NA 13.4%	CTAC NA 11.1%	CTAC NA -0.7%	BESI NA 4.2%	BESI NA -10.9%	BESI NA 15.0%	BESI NA 6.1%
AKZA NA 6.5%	FFARM NA -4.3%	FFARM NA -6.0%	FFARM NA -3.9%	SGO FP 1.9%	BOKA NA -5.7%	BOKA NA -1.8%	BOKA NA -7.4%
WKL NA 2.7%	AKZA NA 5.4%	LIGHT NA 5.1%	LIGHT NA -11.5%	CRBN NA -1.4%	SGO FP -5.1%	SGO FP 2.3%	SGO FP -5.7%
BBED NA 3.4%	BESI NA 1.9%	BESI NA 7.2%	HOLCO NA 3.2%	CTAC NA -5.5%	CRBN NA -8.3%	CRBN NA -1.6%	CRBN NA -0.5%
BESI NA -5.8%	WKL NA 4.2%	AKZA NA -1.0%	AKZA NA -0.1%	FFARM NA -7.0%	CTAC NA -3.5%	CTAC NA 1.9%	HAL NA -7.3%
PHIA NA -3.7%	PHIA NA 0.0%	WKL NA 8.0%	BESI NA 3.4%	GVNV NA 0.0%	GVNV NA 0.0%	GVNV NA 0.2%	HEIA NA -8.2%
SGO FP 4.3%	HYDRA NA 3.3%	PHIA NA -9.2%	PHIA NA -6.9%	HOLCO NA -1.2%	HAL NA 0.5%	HAL NA -0.7%	HOLCO NA -5.0%
FFARM NA -0.9%	SGO FP 4.4%	HYDRA NA -3.2%	WKL NA 13.4%	HYDRA NA 15.4%	HEIA NA -2.7%	HEIA NA 6.2%	HDG NA -5.8%
BSGR NA 4.3%	BSGR NA 3.6%	SGO FP 3.7%	HYDRA NA 8.3%	OCI NA 1.1%	HOLCO NA -9.4%	HOLCO NA 17.9%	HYDRA NA -5.3%
CRBN NA 2.6%	CRBN NA -1.2%	BSGR NA -5.6%	BSGR NA -3.3%	ORDI NA -4.4%	HDG NA -2.0%	HDG NA 5.1%	BAMNB NA 4.8%
ASML NA 4.7%	GVNV NA 1.1%	CRBN NA 1.3%	SGO FR 8.5%	PNL NA -0.4%	HYDRA NA -6.8%	HYDRA NA 11.8%	OCI NA -1.4%
UNA NA 2.1%	OCI NA 7.5%	OCI NA -1.6%	CRBN NA -4.2%	RDSA LN 0.4%	BAMNB NA -1.9%	BAMNB NA -8.5%	ORDI NA -4.9%
GVNV NA 3.6%	RDSA LN -0.5%	GVNV NA 3.7%	OCI NA -0.4%	LIGHT NA 0.5%	OCI NA 23.5%	OCI NA -4.0%	RDSA NA -5.2%
		RDSA LN 7.5%	GVNV NA 0.5%	SLIGR NA -2.2%	ORDI NA -4.2%	ORDI NA 9.3%	LIGHT NA -4.1%
			RDSA LN -0.2%	WKL NA 2.0%	RDSA LN 15.6%	RDSA LN 1.6%	SLIGR LN -16.9%
					LIGHT NA -9.0%	LIGHT NA -3.0%	WKL NA 9.5%
					SLIGR NA -1.5%	SLIGR NA -1.7%	
					WKL NA -6.0%	WKL NA -1.0%	

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 0.2%	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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1 = transaction costs are not included
2 = result are inclusive of dividends (total return)