ACM-EU Research sheet - Performance

ACM-EU
Quant investing

Period: 1-Jan-2023 to 30-Jun–2026 (43 months)

30 June 2026

RESEARCH SHEET OVERVIEW

Since 1 January 2023 ACM-EU also tracks listed companies on the European share markets (Index: MSCI Europe and MSCI Europe Small Cap). A research sheet is made available to investors at the start of every month. It gives an overview of which companies we purchase ourselves (equal weighted).

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 EU equities. 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-EU[1,2]	MSCI EU[2]	MSCI SC[2]
2023	**5.6%**	**16.5%**	**12.7%**
2024	**4.8%**	**9.3%**	**5.7%**
2025	**13.0%**	**20.2%**	**16.4%**
Jan-26	0.3%	3.1%	3.6%
Feb-26	3.9%	4.1%	2.4%
Mar-26	-4.9%	-7.6%	-8.3%
Apr-26	4.9%	5.4%	7.4%
May-26	5.1%	3.3%	4.1%
Jun-26	1.6%	3.1%	-3.0%
Year to date	11.1%	11.3%	5.4%
Cumulative total return	**39.1%**	**70.6%**	**46.1%**

CAGR: 9.7%

MANAGEMENT TEAM - CONTACT

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

FACTS

Research sheet commencement:	1 January 2023
Index:	MSCI EU and MSCI EU SC
Currency:	Euro
Fee:	Single or Multi user - upon appl.
Liquidity:	Instant (investors discretion)
Management and research:	ACM-EU

DISCLAIMER AND INFORMATION

ACM-EU Research sheet - Performance

2025

Apr-25	1.9%
ABBN SW	-4.5%
ABI BB	1.2%
AKRBP NO	-10.5%
ASML NA	-3.6%
ATCOB SS	-3.1%
AZN LN	-4.7%
BATS LN	2.1%
BEIJB SS	5.2%
BN FP	7.2%
CHEMM DC	-4.7%
CINT SS	3.7%
CURY LN	27.6%
DIA SM	6.5%
DRX LN	8.2%
DTE GR	-5.4%
EBRO SM	2.8%
EMMN SW	2.0%
ESSITYB SS	-2.5%
EXM BB	-0.5%
EZJ LN	11.8%
FAGR BB	8.2%
HIAB FH	-0.4%
HLN LN	-2.6%
ITV LN	6.6%
JDEP NA	5.3%
JEN GR	-10.2%
KNOS LN	10.2%
LTG LN	0.0%
METSO FH	2.6%
MONC IM	-4.5%
OR FP	12.9%
REL LN	5.0%
RO SW	-6.1%
ROG SW	-7.3%
SU FP	-3.1%
SW FP	-5.9%
TEL2B SS	4.9%
TIGO SS	0.0%
TOM NO	9.0%
TRN LN	7.1%

May-25	5.4%
ABBN SW	7.8%
ABI BB	9.6%
AKRBP NO	8.2%
AZN LN	-0.1%
BATS LN	2.6%
BN FP	1.9%
CHEMM DC	12.0%
CINT SS	-0.6%
CURY LN	9.6%
DIA SM	13.2%
DIM FP	-5.9%
DRX LN	7.1%
DTE GR	5.5%
EBRO SM	2.4%
EMMN SW	3.3%
ESSITYB SS	0.7%
EUZ GR	3.4%
EXM BB	0.3%
EZJ LN	16.5%
FAGR BB	7.4%
HIAB FH	13.4%
HLN LN	10.0%
ITV LN	-2.6%
JDEP NA	13.7%
JEN GR	11.0%
KNOS LN	-0.6%
METSO FH	11.2%
MONC IM	4.2%
OR FP	-2.0%
REL LN	-0.7%
RO SW	-2.6%
ROG SW	-1.4%
SENS SW	11.8%
SMCP FP	33.2%
SU FP	10.3%
SW FP	8.9%
TEL2B SS	3.2%
TOM NO	-4.9%
TOM2 NA	3.7%
TRN LN	-6.9%

Jun-25	0.7%
ABBN SW	1.7%
ABI BB	-6.1%
AKRBP NO	9.7%
AZN LN	-5.6%
BATS LN	5.7%
BN FP	-7.8%
CHEMM DC	10.7%
CINT SS	8.0%
CURY LN	0.0%
DIA SM	3.9%
DIM FP	4.5%
DPW GR	-1.4%
DRX LN	4.8%
DTE GR	-7.1%
EBRO SM	-0.4%
ELIOR FP	-16.8%
EMMN SW	-5.1%
ENR GR	14.8%
ESSITYB SS	-6.5%
EUZ GR	11.1%
EXM BB	1.6%
FAGR BB	3.7%
HIAB FH	8.4%
HLN LN	-9.5%
ITV LN	5.7%
JDEP NA	0.1%
METSO FH	3.3%
MONC IM	-12.1%
OR FP	-2.5%
REL LN	-1.4%
RO SW	-1.8%
ROG SW	-2.7%
SENS SW	18.7%
SINCH SS	7.9%
SMCP FP	1.5%
SU FP	2.0%
SW FP	-14.2%
TEL2B SS	-3.6%
TOM NO	3.0%
TOM2 NA	2.7%

Jul-25	1.4%
ABBN SW	13.1%
ABI BB	-11.7%
AKRBP NO	-0.4%
AZN LN	11.9%
BATS LN	16.7%
BN FP	3.6%
CHEMM DC	-13.4%
CINT SS	-8.6%
CURY LN	-7.2%
DIA SM	7.1%
DIM FP	-13.2%
DPW GR	-0.7%
DRX LN	2.1%
DTE GR	1.5%
EBRO SM	-0.9%
ELIOR FP	0.7%
EMMN SW	-6.6%
ENR GR	3.4%
ESSITYB SS	-7.8%
EUZ GR	-3.6%
EXM BB	2.6%
FAGR BB	-3.1%
HIAB FH	16.3%
HLN LN	-4.0%
ITV LN	-0.2%
JDEP NA	9.2%
METSO FH	0.8%
MONC IM	-3.0%
OR FP	7.2%
REL LN	0.0%
RO SW	-0.8%
ROG SW	-0.5%
SENS SW	-4.0%
SINCH SS	23.0%
SMCP FP	18.7%
SU FP	1.1%
SW FP	0.2%
TEL2B SS	9.4%
TOM NO	-8.0%
TOM2 NA	6.8%

Aug-25	-0.3%
ABBN SW	0.3%
ABI BB	4.2%
AKRBP NO	1.4%
AZN LN	4.8%
BATS LN	3.6%
BN FP	-1.0%
CHEMM DC	3.0%
CINT SS	-1.7%
CURY LN	0.8%
DIA SM	-12.0%
DIM FP	-0.6%
DPW GR	-1.4%
DRX LN	-8.1%
DTE GR	-0.4%
EBRO SM	2.5%
ELIOR FP	-3.8%
EMMN SW	0.7%
ENR GR	-10.9%
ESSITYB SS	5.8%
EUZ GR	-21.1%
EXM BB	14.0%
FAGR BB	-4.6%
HIAB FH	-5.9%
HLN LN	1.6%
ITV LN	-0.9%
JDEP NA	19.8%
METSO FH	-0.2%
MONC IM	5.8%
OR FP	2.2%
REL LN	-12.0%
RO SW	0.5%
ROG SW	1.2%
SENS SW	-18.6%
SINCH SS	-12.5%
SMCP FP	25.2%
SU FP	-8.0%
SW FP	-1.9%
TEL2B SS	10.1%
TOM NO	5.7%
TOM2 NA	-0.5%

Sep-25	-0.6%
ABBN SW	6.8%
ABI BB	-5.1%
ADEN SW	-12.9%
AZN LN	-5.2%
BANB SW	-7.9%
BATS LN	-5.7%
BN FP	4.2%
CHEMM DC	19.8%
CRBN NA	-4.9%
CURY LN	24.4%
DIA SM	-3.4%
DIM FP	-1.6%
DPW GR	-4.4%
DTE GR	-7.1%
EBRO SM	5.6%
ELIOR FP	5.3%
ESSITYB SS	-3.8%
EUZ GR	2.8%
EXM BB	5.7%
EXPN LN	-2.9%
FAGR BB	-4.7%
GRF SM	2.1%
HIAB FH	-11.9%
HLN LN	-8.4%
ITV LN	-2.0%
JDEP NA	-0.1%
MONC IM	0.4%
NEXI IM	-11.2%
OR FP	-7.4%
PHARM NA	-0.9%
PHM SM	11.5%
REL LN	3.2%
SENS SW	-9.2%
SHL GR	-2.4%
SINCH SS	2.4%
SMCP FP	2.4%
SOBI SS	-0.1%
SW FP	4.4%
TEL2B SS	-3.6%
TOM2 NA	1.8%

Oct-25	1.5%
ABBN SW	4.1%
ABI BB	4.1%
ADEN SW	0.5%
AZN LN	11.5%
BANB SW	-0.4%
BATS LN	0.5%
BN FP	3.4%
CHEMM DC	28.1%
CRBN NA	7.8%
CURY LN	0.6%
DIA SM	17.2%
DIM FP	20.4%
DPW GR	4.6%
DTE GR	-7.3%
EBRO SM	-3.5%
ELIOR FP	6.0%
ESSITYB SS	6.1%
EUZ GR	-5.0%
EXM BB	3.3%
EXPN LN	-4.7%
FAGR BB	4.1%
GRF SM	-8.8%
HIAB FH	-0.1%
HLN LN	6.5%
ITV LN	-10.9%
JDEP NA	1.2%
MONC IM	4.3%
NEXI IM	-5.2%
OR FP	-1.6%
PHARM NA	-8.7%
PHM SM	-19.1%
REL LN	-5.6%
SENS SW	-3.7%
SHL GR	5.0%
SINCH SS	14.2%
SMCP FP	-6.1%
SOBI SS	14.1%
SW FP	-10.3%
TEL2B SS	-4.4%
TOM2 NA	-2.5%

Nov-25	0.2%
ABBN SW	-3.3%
ADEN SW	0.2%
AF FP	-8.9%
AMS SW	-23.7%
AZN LN	12.1%
BANB SW	-11.0%
BATS LN	13.2%
BN FP	0.4%
CHEMM DC	-1.1%
CRBN NA	9.1%
CURY LN	-6.3%
DIA SM	5.6%
DIM FP	0.0%
DPW GR	14.0%
DTE GR	3.0%
EBRO SM	2.5%
ELIOR FP	-4.1%
ESSITYB SS	0.1%
EUZ GR	-4.2%
EXM BB	0.9%
EXPN LN	-6.3%
FAGR BB	3.4%
GNS LN	7.9%
GRF SM	-6.3%
HLN LN	4.7%
ITV LN	18.1%
JDEP NA	0.1%
LOGN SW	-6.6%
MONC IM	11.8%
NEXI IM	-12.0%
OR FP	3.6%
PHARM NA	26.9%
PHM SM	2.7%
REL LN	-9.7%
SENS SW	1.0%
SHL GR	-11.5%
SINCH SS	-16.8%
SMCP FP	2.1%
SW FP	-5.2%
TEL2B SS	-0.2%

Dec-25	1.1%
ABBN SW	2.6%
ADEN SW	2.9%
AF FP	9.6%
AIXA GR	-3.9%
AZN LN	-1.3%
BANB SW	15.5%
BATS LN	-3.3%
BEIJB SS	-0.8%
BN FP	-0.3%
CHEMM DC	-12.1%
CRBN NA	-3.6%
CURY LN	-3.8%
DIA SM	21.4%
DPW GR	4.5%
DTE GR	-0.4%
EBRO SM	1.7%
EKTAB SS	-2.2%
ELIOR FP	2.0%
ESSITYB SS	1.5%
EUZ GR	-5.3%
EXM BB	-2.1%
EXPN LN	1.2%
FAGR BB	0.0%
GNS LN	-1.3%
GRF SM	1.6%
HLN LN	1.1%
JDEP NA	0.8%
LOGN SW	-9.7%
METSO FH	5.6%
MONC IM	-5.5%
NEXI IM	5.0%
OR FP	-2.4%
PHARM NA	-1.0%
REL LN	-0.4%
SAND SS	5.4%
SENS SW	5.7%
SINCH SS	9.5%
SMCP FP	0.6%
SW FP	1.9%
TEL2B SS	2.9%

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2026

Jan-26		Feb-26		Mar-26		Apr-26		May-26		Jun-26		Jul-26	Aug-26	Sep-26
	0.3%		**3.9%**		**-4.9%**		**4.9%**		**5.1%**		**1.6%**			
ABBN SW	12.6%	ABBN SW	7.7%	ABBN SW	-10.7%	ABBN SW	24.0%	ABBN SW	6.6%	AAL LN	-7.3%			
ADEN SW	-2.2%	ADEN SW	-4.7%	AIXA GR	22.7%	ASSAB SS	5.4%	AUTO LN	-11.0%	ABBN SW	4.7%			
AF FP	-6.5%	AF FP	13.8%	BANB SW	9.2%	AUTO LN	5.6%	BA/ LN	-1.0%	AC FP	11.3%			
AIXA GR	11.1%	AIXA GR	41.6%	BATS LN	-4.5%	BA/ LN	-6.1%	BESI NA	15.0%	ADP FP	2.6%			
AZN LN	-1.4%	AZN LN	15.5%	BEIJB SS	-9.1%	BEIJB SS	0.9%	BN FP	-5.5%	ANA SM	12.3%			
BANB SW	16.9%	BANB SW	-15.1%	BN FP	-5.0%	BN FP	-3.3%	COLOB DC	1.7%	ANTO LN	-6.8%			
BATS LN	3.8%	BATS LN	6.0%	CRBN NA	-3.6%	COLOB DC	-9.7%	DTE GR	4.7%	AVOL SW	9.5%			
BEIJB SS	-14.9%	BEIJB SS	11.7%	CURY LN	-22.8%	DTE GR	-12.0%	EDP PL	-1.5%	BESI NA	0.9%			
BN FP	-14.2%	BN FP	10.3%	DIA SM	5.8%	EDP PL	2.6%	ELE SM	-6.1%	BOL SS	-5.0%			
CHEMM DC	-11.3%	CHEMM DC	-31.0%	DPW GR	-8.7%	EKTAB SS	-3.5%	ESSITYB SS	6.2%	COLOB DC	-5.9%			
CRBN NA	9.0%	CRBN NA	-3.8%	DTE GR	-5.0%	ELE SM	5.8%	EXPN LN	-4.3%	DG FP	2.2%			
CURY LN	15.9%	CURY LN	10.3%	EBRO SM	-1.7%	ESSITYB SS	0.7%	FIA1S FH	34.1%	EDP PL	4.9%			
DIA SM	6.8%	DIA SM	-2.6%	EKTAB SS	-2.9%	EVD GR	11.6%	FRE GR	-9.2%	ERF FP	9.8%			
DPW GR	0.0%	DPW GR	6.8%	ELIOR FP	-12.4%	EXPN LN	3.5%	GALD SW	1.7%	FRE GR	9.9%			
DTE GR	1.7%	DTE GR	20.8%	ESSITYB SS	-12.4%	FIA1S FH	17.0%	HEIO NA	2.5%	GALD SW	10.4%			
EBRO SM	-0.3%	EBRO SM	5.4%	EUZ GR	-2.0%	FRE GR	-7.5%	HLN LN	-1.0%	GEBN SW	5.1%			
EKTAB SS	0.8%	EKTAB SS	1.5%	EXM BB	-3.4%	GSK LN	-6.6%	IFX GR	42.5%	HEI GR	-12.1%			
ELIOR FP	4.0%	ELIOR FP	-0.9%	EXPN LN	-6.7%	HEIO NA	0.6%	IPN FP	-6.2%	HEIO NA	7.8%			
ESSITYB SS	-0.8%	ESSITYB SS	9.2%	FAGR BB	-5.1%	HLN LN	-7.8%	JDEP NA	0.0%	IFX GR	0.4%			
EUZ GR	-0.9%	EUZ GR	0.5%	GBG LN	-1.2%	IBE SM	1.0%	JMT PL	-8.2%	IPN FP	8.9%			
EXM BB	-1.7%	EXM BB	5.1%	GNS LN	-18.4%	IFX GR	46.7%	KESKOB FH	-0.9%	JMT PL	-7.7%			
EXPN LN	-17.6%	EXPN LN	1.0%	GRF SM	-15.7%	IPN FP	4.1%	LOGN SW	23.7%	KBX GR	-1.9%			
FAGR BB	4.0%	FAGR BB	2.7%	HLN LN	-7.9%	JDEP NA	0.0%	NCAB SS	15.3%	KESKOB FH	-5.9%			
GNS LN	21.8%	GNS LN	-7.8%	IFX GR	-14.3%	JMT PL	-0.5%	NESTE FH	-4.1%	KGF LN	-1.5%			
GRF SM	0.8%	GRF SM	-1.5%	JDEP NA	0.4%	KESKOB FH	9.9%	NEXI IM	-5.9%	LOGN SW	-20.2%			
HLN LN	1.1%	HLN LN	7.1%	LOGN SW	2.1%	LOGN SW	6.1%	NOKIA FH	17.8%	MONC IM	-9.1%			
JDEP NA	0.4%	JDEP NA	0.3%	METSO FH	-16.7%	METSO FH	0.9%	OR FP	4.5%	MRO LN	0.9%			
LOGN SW	-18.3%	LOGN SW	6.3%	NESTE FH	32.9%	NESTE FH	5.1%	PPGN SW	-0.7%	NOKIA FH	-7.5%			
METSO FH	10.2%	METSO FH	7.2%	NEXI IM	-8.6%	NEXI IM	27.3%	REL LN	-6.9%	OR FP	0.3%			
MONC IM	-10.8%	MONC IM	19.2%	OR FP	-12.1%	OR FP	6.8%	SAF FP	13.2%	RMS FP	-1.4%			
NEXI IM	-14.6%	NEXI IM	-3.5%	PHARM NA	2.9%	REL LN	8.3%	SAND SS	-1.7%	RXL FP	3.8%			
OR FP	5.6%	OR FP	2.7%	REL LN	-4.2%	SAND SS	8.9%	SDZ SW	4.9%	SAF FP	12.9%			
PHARM NA	20.1%	PHARM NA	-18.6%	RS1 LN	-19.6%	SINCH SS	16.8%	SINCH SS	37.5%	SAND SS	6.2%			
REL LN	-14.6%	REL LN	0.2%	SAND SS	-10.5%	SRT3 GR	1.9%	SRT3 GR	13.2%	SDZ SW	11.5%			
SAND SS	17.0%	SAND SS	13.6%	SENS SW	5.5%	SW FP	-1.8%	STMPA FP	28.1%	SRT3 GR	-6.6%			
SENS SW	-7.0%	SENS SW	-1.9%	SINCH SS	7.3%	TEL2B SS	-2.6%	TEL2B SS	-5.9%	STMPA FP	9.5%			
SINCH SS	-15.0%	SINCH SS	-14.1%	SMCP FP	-25.2%	TIT IM	12.0%	TIT IM	8.5%	TIT IM	9.2%			
SMCP FP	-2.2%	SMCP FP	11.7%	SW FP	-5.0%	VIE FP	10.0%	VIE FP	0.8%	TRELB SS	0.0%			
SW FP	-1.3%	SW FP	7.6%	TEL2B SS	2.0%	WKL NA	2.8%	WKL NA	-5.8%	UCB BB	4.1%			
TEL2B SS	5.4%	TEL2B SS	17.1%	WRT1V FH	-11.9%	WRT1V FH	12.7%	XVIVO SS	0.9%	VIE FP	4.9%			