

Period: 1-Dec-2015 to 31-Oct-2023 (95 months)

31 October 2023

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% |
| Jan-23 | 6.6% | 8.2% | 8.6% |
| Feb-23 | 2.0% | 1.3% | 1.0% |
| Mar-23 | 1.4% | 0.5% | 0.2% |
| Apr-23 | 3.4% | 0.9% | -0.4% |
| May-23 | -1.5% | -0.9% | -0.9% |
| Jun-23 | 2.3% | 3.5% | 3.1% |
| Jul-23 | 7.1% | 2.4% | 2.6% |
| Aug-23 | -3.8% | -5.4% | -4.9% |
| Sep-23 | 0.3% | -2.0% | -2.2% |
| Oct-23 | -4.4% | -1.4% | -1.7% |
| Cumulative total return | 232.8% | 92.9% | 66.7% |

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% |
| HAL 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

DISCLAIMER AND INFORMATION

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¹ = transaction costs are not included
² = 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% |
| 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% |
| 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% |
| APAM NA | -13.4% | BSGR NA -10.9% | FAGR NA 0.1% | FAGR BB -0.6% | CTPNV NA 5.3% | CTPNV NA 20.2% | CTPNV NA -1.7% |
| 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% |
| 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 | -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% |
| 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% |
| 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% |
| 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% |
| 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% |
| JDEP NA | 8.4% | KPN NA -12.6% | OCI NA 12.5% | OCI NA 4.8% | LIGHT NA -2.7% | LIGHT NA 5.4% | OCI NA 0.5% |
| 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% |
| KPN NA | -1.6% | AMUND NA -4.5% | RAND NA 13.1% | RAND NA 9.0% | ORDI NA -2.8% | ORDI NA 7.4% | RAND NA -1.0% |
| BOLS NA | -1.5% | OCI NA 0.3% | SLIGR NA 11.2% | SLIGR NA 13.9% | RAND NA 3.6% | RAND NA 3.0% | SLIGR NA -10.0% |
| AMUND NA | -3.6% | ORDI NA -2.8% | TWEKA NA 7.4% | TWEKA NA 4.1% | RWI LN 8.1% | RWI LN 9.5% | TWEKA NA 5.0% |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |
| IMCD NA | -7.9% | MAJ NA -2.2% | IMCD NA -6.3% | IMCD NA 4.0% | CTAC NA -2.7% | FFARM NA 1.2% | FFARM NA -6.7% |
| KPN NA | 4.6% | RAND NA -6.8% | KPN NA 1.6% | KPN NA 2.3% | EXO NA -3.8% | FUR NA -6.6% | FUR NA 7.1% |
| MAJ NA | 44.7% | TWEKA NA 5.9% | MAJ NA 1.7% | MAJ NA 1.7% | FUR NA -3.9% | KPN NA -3.3% | INPST NA -15.2% |
| RWI LN | -1.2% | WKL NA -10.2% | RAND NA 5.3% | RAND NA 10.3% | IMCD NA -7.8% | MAJ NA 0.3% | KPN NA 1.8% |
| SHEL LN | 6.2% | EXO NA 4.3% | TWEKA NA -2.2% | ROOD NA 2.1% | KPN NA -2.0% | RAND NA -3.3% | MAJ NA 0.8% |
| TWEKA NA | -5.1% | RWI LN -11.0% | WKL NA 8.9% | SHEL LN 1.0% | MAJ NA 1.5% | REL LN 7.6% | RAND NA -6.8% |
| WKL NA | 3.3% | SHEL LN -8.6% | EXO NA 5.8% | TWEKA NA 4.5% | RAND NA 1.7% | ROOD NA 0.6% | REL LN 3.4% |
| | | | SHEL LN 5.5% | UMG NA 14.6% | REL LN -1.0% | RWI LN 52.6% | ROOD NA 1.8% |
| | | | | WKL NA -1.8% | ROOD NA 0.6% | TOM2 NA -7.8% | RWI LN -20.0% |
| | | | | | TOM2 NA -7.7% | TWEKA NA -11.8% | TOM2 NA -16.4% |
| | | | | | TWEKA NA -10.4% | ULVR LN 0.5% | TWEKA NA -8.1% |
| | | | | | ULVR LN -2.7% | VPK NA -2.6% | ULVR LN -4.3% |
| | | | | | VPK NA -2.9% | WKL NA 3.1% | VPK NA -1.9% |
| | | | | | WKL NA -2.0% | | WKL NA 5.6% |

2024

| Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 |
|--------|--------|--------|--------|--------|--------|--------|--------|
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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)