

Period: 1-Dec-2015 to 31-Aug-2024 (105 months)

31 Aug 2024

## 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 <sup>1,2</sup>	AEX <sup>2</sup>	AAX <sup>2</sup>
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%
Jan-24	-0.3%	4.0%	4.2%
Feb-24	5.2%	4.0%	3.5%
Mar-24	2.2%	3.9%	3.8%
Apr-24	-0.1%	0.2%	-0.3%
May-24	4.6%	3.4%	3.5%
Jun-24	-1.1%	2.3%	2.0%
Jul-24	2.4%	-0.3%	-2.2%
Aug-24	2.4%	0.4%	0.1%
<b>Cumulative total return</b>	<b>307.0%</b>	<b>152.9%</b>	<b>113.4%</b>

## 2022

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%	1.4%
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%	AD NA 4.9%
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%	AMG NA 5.1%
APAM NA -13.4%	BSGR NA -10.9%	FAGR NA 0.1%	FAGR BB -0.6%	CTPNV NA 5.3%	BRILL NA 20.2%	CTPNV NA -1.7%	BRILL NA 5.8%
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%	CTPNV NA -8.6%
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 2.9%
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%	HYDRA NA 12.3%
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%	IMCD NA 0.3%
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%	KPN NA 0.5%
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%	KPN NA -0.4%
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%	OCI NA -11.9%
JDEP NA 8.4%	KPN NA -12.6%	OCI NA 12.5%	OCI NA 4.8%	LIGHT NA -2.7%	KPN NA 3.2%	OCI NA 0.5%	RWI LN -8.6%
KENDR NA 1.2%	BOLS NA -1.5%	ORDI NA 1.7%	ORDI NA 2.4%	OCI NA -17.6%	LIGHT NA 5.4%	ORDI NA -7.0%	SHEL LN 0.6%
KPN NA -1.6%	AMUND NA -4.5%	RAND NA 13.1%	RAND NA 9.0%	ORDI NA -2.8%	OCI NA -6.5%	RAND NA -1.0%	SLIGR NA 9.8%
BOLS NA -1.5%	OCI NA 0.3%	SLIGR NA 11.2%	RAND NA 13.9%	RAND NA 3.6%	ORDI NA 7.4%	SLIGR NA -10.0%	TWEKA NA 6.3%
AMUND NA -3.6%	ORDI NA -2.8%	TWEKA NA 7.4%	SLIGR NA 4.1%	RWI LN 8.1%	RAND NA 3.0%	SLIGR NA 5.0%	
OCI NA 10.3%	RAND NA 2.2%	WKL NA 7.6%	TWEKA NA -2.2%	SHEL LN -4.8%	RWI LN 9.5%	WKL NA 9.3%	
ORDI NA -20.3%	SLIGR NA -18.3%	SHEL NA 7.0%	WKL NA -2.2%	SLIGR NA -2.9%	SHEL LN 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%							

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

