ACM-EU Research sheet - Performance

Period: 1-Jan-2023 to 31-Oct–2025 (34 months)

31 October 2025

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%**
Jan-25	2.8%	6.5%	4.0%
Feb-25	0.6%	3.6%	0.6%
Mar-25	-2.2%	-3.9%	-3.2%
Apr-25	1.9%	-0.7%	1.8%
May-25	5.4%	4.9%	7.1%
Jun-25	0.7%	-1.3%	0.9%
Jul-25	1.4%	0.8%	1.2%
Aug-25	-0.3%	1.2%	-0.7%
Sep-25	-0.6%	1.6%	0.4%
Oct-25	1.5%	2.6%	1.1%
Year to date	11.2%	16.0%	13.7%
Cumulative total return	**23.7%**	**47.8%**	**35.4%**
CAGR: 7.6%			

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

ACM-EU
Quant investing

2025

Jul-24	
	0.3%
ABBN SW	-2,3%
AC FP	-7,1%
ADS GR	3,0%
ATCOB SS	-2,1%
AVOL SW	-4,9%
AZN LN	0,1%
CAP FP	-1,1%
CGCBV FH	7,5%
DTE GR	2,7%
EZJ LN	-1,6%
FNOX SS	3,2%
FRVIA FP	-2,0%
HMB SS	-0,8%
IHG LN	-5,8%
ITV LN	-0,2%
JD/ LN	10,1%
KER FP	-16,0%
KGX GR	-5,6%
KIN BB	10,0%
KNOS LN	3,8%
KSP ID	8,7%
LTG LN	-14,8%
MAIRE IM	-5,2%
MC FP	-8,5%
MONC IM	-3,5%
NEM GR	-4,0%
NESN SW	-2,8%
OR FP	-2,3%
QTCOM FH	5,9%
RIO LN	-3,4%
RO SW	13,1%
ROG SW	14,5%
RR/ LN	-1,6%
SAF FP	2,9%
SGO FP	9,4%
SU FP	-0,6%
TRN LN	8,3%
ULVR LN	9,9%
WEIR LN	2,4%
ZIL2 GR	-6,2%

Aug-24	
	0.2%
FRVIA FP	-14,7%
MAIRE IM	6,9%
KGX GR	-4,8%
EZJ LN	5,4%
QTCOM FH	16,3%
KSP ID	-8,9%
ZIL2 GR	-12,2%
JD/ LN	4,8%
TRN LN	-11,9%
ITV LN	-0,7%
CGCBV FH	1,2%
LTG LN	-3,9%
MONC IM	0,6%
FNOX SS	-11,5%
SGO FP	-0,5%
AVOL SW	-0,8%
HMB SS	-2,3%
ADS GR	0,6%
SU FP	3,1%
NEM GR	6,9%
KNOS LN	0,7%
CAP FP	2,1%
WEIR LN	-1,3%
ATCOB SS	-2,6%
AC FP	7,0%
ABBN SW	-0,3%
RR/ LN	10,4%
SAF FP	-2,5%
IHG LN	-2,8%
OR FP	-1,0%
KIN BB	8,7%
DTE GR	6,6%
AZN LN	8,0%
RO SW	-0,5%
ROG SW	0,5%
NESN SW	2,1%
ULVR LN	3,5%
OMV AV	1,8%
DRX LN	-1,5%
AKRBP NO	-4,2%

Sep-24	
	1.9%
ABBN SW	0.7%
AC FP	2.4%
ADS GR	2.8%
AKRBP NO	-10.9%
ATCOB SS	6.5%
AZN LN	-12.7%
BEIJB SS	-5.5%
CAP FP	3.4%
CGCBV FH	10.0%
DRX LN	2.6%
DTE GR	2.8%
EZJ LN	9.5%
FNOX SS	7.8%
FR FP	11.9%
FRVIA FP	-0.2%
HMB SS	6.3%
ITV LN	0.4%
JD/ LN	11.7%
KGX GR	0.7%
KIN BB	-1.7%
KNOS LN	-20.2%
LTG LN	37.3%
MAIRE IM	-5.5%
MONC IM	2.9%
NEM GR	-1.9%
NESN SW	-6.7%
OMV AV	-2.6%
OR FP	1.4%
QTCOM FH	-2.4%
RO SW	-6.2%
ROG SW	-5.8%
RR/ LN	6.2%
SAF FP	6.6%
SGO FP	3.3%
SU FP	2.8%
THULE SS	0.1%
TRN LN	9.8%
ULVR LN	-1.4%
WEIR LN	8.0%
ZIL2 GR	3.2%

Oct-24	
	-3.1%
ABBN SW	-2.2%
AC FP	6.8%
ADS GR	-7.4%
ADYEN NA	0.3%
AKRBP NO	3.7%
ATCOB SS	-10.3%
AZN LN	-4.7%
BEIJB SS	-3.9%
CAP FP	-17.9%
CGCBV FH	5.9%
DRX LN	-3.3%
DTE GR	5.1%
EZJ LN	-1.8%
FNOX SS	3.2%
FR FP	-17.8%
FRVIA FP	-6.0%
HMB SS	-8.4%
ITV LN	-5.6%
JD/ LN	-19.5%
KGX GR	1.0%
KIN BB	-3.4%
KNOS LN	-13.5%
LTG LN	-4.8%
MAIRE IM	-6.4%
MOCORP FH	-7.5%
MONC IM	-10.7%
NEM GR	7.2%
NESN SW	-4.0%
OMV AV	-0.7%
OR FP	-14.4%
QTCOM FH	-25.1%
RO SW	1.3%
ROG SW	-1.0%
RR/ LN	1.6%
SGO FP	1.5%
SINCH SS	3.7%
SU FP	0.4%
THULE SS	16.8%
TRN LN	18.2%
ULVR LN	-2.3%

Nov-24	
	0.1%
ABBN SW	5.0%
AC FP	4.8%
ADS GR	1.1%
ADYEN NA	-2.0%
AKRBP NO	-0.7%
ATCOB SS	-0.3%
AZN LN	-3.9%
BEIJB SS	7.6%
CAP FP	-4.6%
CCL LN	15.6%
CGCBV FH	-5.3%
CINT SS	-1.9%
DRX LN	7.1%
DTE GR	8.9%
ENR GR	36.2%
EZJ LN	8.2%
FNOX SS	4.8%
FR FP	-11.8%
FRVIA FP	-7.4%
HMB SS	-2.5%
ITV LN	-1.7%
KGX GR	-5.3%
KNOS LN	5.1%
LTG LN	0.9%
MAIRE IM	4.3%
MONC IM	-9.0%
NEM GR	-1.1%
NESN SW	-6.3%
OMV AV	-0.5%
OR FP	-4.5%
QTCOM FH	-1.9%
RO SW	-7.6%
ROG SW	-4.6%
RR/ LN	4.3%
SGO FP	4.0%
SINCH SS	-37.0%
SU FP	2.7%
THULE SS	-3.6%
TRN LN	4.8%
ULVR LN	0.2%

Dec-24	
	1.4%
ABBN SW	-2.4%
ABI BB	-5.3%
AC FP	7.7%
ADS GR	6.3%
ADYEN NA	4.3%
AKRBP NO	-2.1%
ATCOB SS	-3.0%
AZN LN	-1.4%
BATS LN	-1.7%
BEIJB SS	-5.2%
CAP FP	4.1%
CCL LN	0.6%
CGCBV FH	-2.9%
CINT SS	1.0%
DRX LN	-2.8%
DTE GR	-4.4%
ENR GR	-1.1%
EZJ LN	1.3%
FNOX SS	5.9%
FR FP	18.6%
FRVIA FP	8.0%
HMB SS	-1.4%
IBE SM	-1.4%
ITV LN	1.3%
KGX GR	-5.5%
KNOS LN	4.3%
LTG LN	7.8%
MAIRE IM	14.0%
MONC IM	10.0%
NESN SW	-2.1%
OR FP	4.0%
REL LN	-2.1%
RO SW	-0.1%
ROG SW	0.0%
RR/ LN	1.8%
SGO FP	-0.7%
SU FP	-1.1%
THULE SS	-0.5%
TRN LN	5.9%
ULVR LN	-3.3%

Jan-25	
	2.8%
ABBN SW	1.8%
ABI BB	-1.2%
AKRBP NO	6.8%
ATCOB SS	10.9%
AZN LN	8.4%
BATS LN	11.0%
BEIJB SS	1.2%
BN FP	3.6%
CAP FP	11.3%
CGCBV FH	-6.0%
CINT SS	-32.5%
DIA SM	9.2%
DRX LN	-3.9%
DTE GR	11.7%
EBRO SM	1.3%
EMMN SW	8.0%
ESSITYB SS	-5.0%
EXM BB	0.2%
EZJ LN	-8.6%
FAGR BB	14.1%
FNOX SS	6.9%
HLN LN	-0.7%
HLUNB DC	6.7%
IBE SM	4.4%
ITV LN	0.7%
JDEP NA	4.1%
KNOS LN	1.1%
LTG LN	-6.6%
NESN SW	3.5%
OR FP	4.9%
REL LN	10.9%
RO SW	12.1%
ROG SW	11.9%
RR/ LN	6.6%
SU FP	1.8%
SW FP	-10.5%
TEL2B SS	12.9%
TIGO SS	13.9%
TRN LN	-16.7%
ULVR LN	1.8%

Feb-25	
	0.6%
ABBN SW	-3.3%
ABI BB	20.9%
AKRBP NO	1.1%
ATCOB SS	-3.5%
AZN LN	7.0%
BATS LN	-3.4%
BEIJB SS	-2.7%
BN FP	2.0%
CAP FP	-15.2%
CGCBV FH	-3.6%
CINT SS	0.3%
DIA SM	6.0%
DRX LN	-2.0%
DTE GR	7.6%
EBRO SM	1.9%
EMMN SW	3.4%
ESSITYB SS	5.6%
EXM BB	-0.3%
EZJ LN	1.2%
FAGR BB	-2.9%
FNOX SS	-10.7%
HLN LN	6.3%
HLUNB DC	-9.3%
IBE SM	2.3%
ITV LN	-4.1%
JDEP NA	6.7%
KNOS LN	-14.8%
LTG LN	8.5%
NESN SW	12.4%
OR FP	-1.5%
REL LN	-5.1%
RO SW	4.2%
ROG SW	4.6%
RR/ LN	22.8%
SU FP	-4.6%
SW FP	4.0%
TEL2B SS	3.4%
TIGO SS	-5.5%
TRN LN	-14.8%
ULVR LN	-2.3%

Mar-25	
	-2.2%
0.0%	-4.5%
0.0%	-1.2%
-2.8%	7.3%
3.1%	-12.3%
-2.9%	-6.0%
1.0%	5.1%
5.9%	-12.4%
1.2%	2.9%
-20.8%	-6.8%
2.3%	-14.9%
0.4%	3.8%
15.8%	-4.4%
5.0%	20.9%
20.8%	-4.0%
-2.1%	-1.2%
-8.1%	3.5%
-8.0%	-1.5%
3.2%	-1.0%
-15.1%	0.9%
1.7%	-12.5%
0.0%	2.0%
1.9%	-1.8%
0.7%	7.1%
-10.0%	10.9%
-4.8%	-9.4%
21.0%	12.3%
18.3%	-4.7%
6.2%	0.7%
4.3%	-10.9%
-4.2%	-14.4%
-4.6%	-2.9%
27.1%	1.4%
-18.1%	-0.1%
26.4%	0.3%
-0.7%	-9.9%
-39.8%	-19.8%
-5.6%	6.2%
-10.6%	7.1%
-0.3%	-11.4%
-36.7%	-11.4%

ACM-EU Research sheet - Performance

ACM-EU
Quant investing

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%

Nov-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%

Dec-25

Jan-26