

Period: 1-Dec-2015 to 31-May-2026 (125 months)

31 May 2026

## 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%
2024	16.8%	14.6%	10.0%
2025	8.0%	11.1%	13.4%
Jan-26	1.5%	5.3%	7.5%
Feb-26	4.6%	2.8%	3.0%
Mar-26	-3.5%	-6.6%	-7.7%
Apr-26	5.4%	6.2%	5.7%
May-26	9.3%	2.7%	4.6%
<b>Year to date</b>	<b>17.8%</b>	<b>10.4%</b>	<b>12.9%</b>
<b>Cumulative total return</b>	<b>421.8%</b>	<b>198.0%</b>	<b>161.2%</b>

**CAGR: 16.9%**

## 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%	2.4%
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%	ACOMO NA -12.2%
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%	AD NA -5.1%
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%	AKZA NA 11.4%
BFIT NA 5.8%	BFIT NA -7.1%	BESINA -3.6%	BESINA 9.4%	AMG NA -15.7%	AMG NA -9.0%	AMG NA -13.8%	AMG NA -11.2%
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%	BBED NA 1.0%
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%	BFIT NA 8.5%
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%	EXO NA 10.3%
IMCD NA -7.9%	MAJ NA -2.2%	IMCD NA -6.3%	EXO NA 4.0%	CTAC NA -2.7%	FFARM NA 1.2%	FFARM NA -6.7%	FFARM NA 4.1%
KPN NA 4.6%	RAND NA -6.8%	KPN NA 1.6%	IMCD NA 4.7%	EXO NA -3.8%	FUR NA -6.6%	FUR NA 7.1%	FUR NA 8.3%
MAJ NA 44.7%	TWEKA NA 5.9%	MAJ NA 1.7%	KPN NA 2.3%	FUR NA -3.9%	KPN NA -3.3%	INPST NA -15.2%	INPST NA 16.1%
RWILN -1.2%	WKL NA -10.2%	RAND NA 5.3%	MAJ NA 1.7%	IMCD NA -7.8%	MAJ NA 0.3%	KPN NA 1.8%	KPN NA -0.9%
SHEL LN 6.2%	EXO NA 4.3%	TWEKA NA -2.2%	RAND NA 10.3%	KPN NA -2.0%	RAND NA -3.3%	MAJ NA 0.8%	MAJ NA -1.5%
TWEKA NA -5.1%	RWILN -11.0%	WKL NA 8.9%	ROOD NA 2.1%	MAJ NA 1.5%	REL LN 7.6%	RAND NA -6.8%	RAND NA 11.6%
WKL NA 3.3%	SHEL LN -8.6%	EXO NA 5.8%	SHEL LN 1.0%	RAND NA 1.7%	ROOD NA 0.6%	REL LN 3.4%	REL LN 6.0%
		SHEL LN 5.5%	TWEKA NA 4.5%	REL LN -1.0%	RWILN 52.6%	ROOD NA 1.8%	ROOD NA -5.2%
			UMG NA 14.6%	ROOD NA 0.6%	TOM2 NA -7.8%	RWILN -20.0%	RWILN -0.2%
			WKL NA -1.8%	TOM2 NA -7.7%	TWEKA NA -11.8%	TOM2 NA -16.4%	SHEL LN -2.3%
				TWEKA NA -10.4%	ULVR LN 0.5%	TWEKA NA -8.1%	TOM2 NA 7.4%
				ULVR LN -2.7%	VPK NA -2.6%	ULVR LN -4.3%	TWEKA NA 6.0%
				VPK NA -2.9%	WKL NA 3.1%	VPK NA -1.9%	ULVR LN -2.1%
				WKL NA -2.0%		WKL NA 5.6%	VPK NA -1.0%
							WKL NA 4.3%

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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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<sup>1</sup> = transaction costs and fees are not included  
<sup>2</sup> = resultare inclusive of dividends (total return)

## 2024

Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
<b>2.8%</b>	<b>-0.3%</b>	<b>5.2%</b>	<b>2.2%</b>	<b>-0.1%</b>	<b>4.6%</b>	<b>-1.1%</b>	<b>2.4%</b>
ACOMO NA 3,5%	ACOMO NA 0,1%	ACOMO NA 1,5%	AALB NA 7,4%	AALB NA 0,7%	AALB NA -0,5%	AALB NA -13,1%	AALB NA -6,9%
AD NA -2,1%	AD NA 0,0%	AD NA 5,8%	ACOMO NA -1,5%	ACOMO NA 3,7%	ACOMO NA 0,8%	ACOMO NA -2,2%	ACOMO NA 2,6%
AKZA NA 6,2%	AKZA NA -4,8%	AKZA NA -5,5%	AD NA 0,7%	AD NA 4,9%	AD NA 0,4%	AD NA -3,3%	AD NA 7,9%
BBED NA -1,6%	BBED NA 0,0%	BFIT NA -7,6%	ADYEN NA 7,4%	ADYEN NA -27,9%	ADYEN NA 4,8%	ADYEN NA -6,0%	ADYEN NA 1,6%
BFIT NA 7,6%	BFIT NA -4,3%	ENX FP 4,4%	AKZA NA 2,7%	AKZA NA -7,9%	AKZA NA 3,2%	AKZA NA -11,5%	ARCAD NA 11,5%
EXO NA 1,3%	EXO NA -0,7%	EXO NA 11,1%	APAM NA 3,7%	ARCAD NA 2,5%	ARCAD NA 4,7%	ARCAD NA -1,5%	BAMNB NA -2,2%
ENX FP 3,2%	ENX FP 3,8%	FFARM NA 1,7%	ARCAD NA 5,3%	BAMNB NA 14,9%	BAMNB NA 0,4%	BAMNB NA 1,9%	BESI NA -23,7%
FFARM NA -1,2%	FFARM NA 0,2%	FUR NA 19,1%	BAMNB NA 6,4%	CTPNV NA -1,8%	BESI NA 7,6%	BESI NA 15,7%	BSGR NA -5,7%
FUR NA 2,7%	FUR NA -1,2%	INPST NA 3,4%	BFIT NA -16,9%	ENVI NA 12,2%	BSGR NA -2,4%	BSGR NA 4,7%	CTPNV NA 1,4%
INPST NA 15,6%	INPST NA 11,5%	KPN NA 7,5%	FFARM NA 7,0%	CTPNV NA 2,9%	CTPNV NA 2,9%	CTPNV NA -3,0%	FFARM NA 8,3%
KPN NA -0,9%	KPN NA 1,0%	RAND NA -3,4%	FUR NA 11,4%	ENVI NA 6,4%	ENVI NA 6,4%	FFARM NA -1,6%	BNJ NA 0,6%
RAND NA 4,1%	RAND NA -7,0%	REL LN 6,1%	INPST NA -1,0%	FFARM NA 13,2%	FFARM NA 13,2%	FUR NA -8,0%	FUR NA 9,1%
REL LN 2,3%	REL LN 4,9%	SHEL LN 1,5%	KPN NA 2,5%	FUR NA 2,3%	FUR NA 7,3%	HEIJM NA -5,2%	HEIJM NA 39,8%
ROOD NA 1,8%	ROOD NA 0,0%	TOM2 NA 18,0%	REL LN -1,1%	HEIJM NA 2,9%	HEIJM NA 20,2%	HYDRA NA -0,7%	HYDRA NA 1,3%
SHEL LN 0,4%	SHEL LN -4,8%	TWEKA NA 3,1%	TOM2 NA -0,2%	HYDRA NA -0,7%	HYDRA NA 0,7%	INPST NA -0,3%	INPST NA -2,9%
TOM2 NA 5,2%	TOM2 NA -1,4%	ULVR LN 1,4%	TWEKA NA 2,4%	INPST NA 5,9%	INPST NA 9,1%	KPN NA 3,9%	KPN NA 3,5%
TWEKA NA 8,0%	TWEKA NA -5,3%	VPK NA 18,8%	ULVR LN 2,8%	KPN NA 1,2%	KPN NA 1,1%	REL LN 6,5%	REL LN 0,9%
ULVR LN 0,8%	ULVR LN 1,2%	WKL NA 6,8%	VPK NA 3,9%	REL LN -3,5%	REL LN 4,7%	SGO FP -7,4%	SGO FP 9,4%
VPK NA -3,4%	VPK NA -4,9%		WKL NA -0,4%	SGO FP 3,8%	SGO FP 7,9%	ULVR LN 1,5%	ULVR LN 9,9%
WKL NA 1,9%	WKL NA 6,1%			TOM2 NA -24,2%	ULVR LN 4,2%	UMG NA -2,8%	UMG NA -20,8%
				ULVR LN 4,1%	UMG NA 4,2%	VPK NA 2,7%	VPK NA 6,2%
				WKL NA -3,1%	WKL NA 4,7%	WKL NA 6,0%	WKL NA 0,2%

## 2024

Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
<b>2.4%</b>	<b>0.7%</b>	<b>-0.9%</b>	<b>0.8%</b>	<b>-0.1%</b>	<b>2.9%</b>	<b>0.5%</b>	<b>-3.4%</b>
AD NA 6,0%	AD NA -0,1%	AD NA -2,3%	AD NA 7,7%	AD NA -3,6%	AD NA 8,5%	AD NA -0,6%	AD NA 1,7%
ADYEN NA 17,5%	ADYEN NA 5,5%	ADYEN NA 0,3%	ADYEN NA -2,0%	ADYEN NA 4,3%	ADYEN NA 9,3%	ADYEN NA 10,9%	APAM NA 2,4%
ARCAD NA 0,5%	ARCAD NA -6,2%	APAM NA -11,4%	APAM NA 10,9%	APAM NA -7,1%	APAM NA 6,0%	APAM NA 11,1%	ARCAD NA -1,4%
BSGR NA 0,7%	BSGR NA -1,3%	ARCAD NA 2,3%	ARCAD NA -1,9%	ARCAD NA -5,8%	ARCAD NA -6,0%	ARCAD NA -13,7%	ASM NA -19,1%
CTPNV NA 5,2%	FFARM NA 6,7%	BFIT NA -3,4%	ASM NA -0,2%	ASM NA 9,3%	ASM NA 1,5%	ASM NA -9,5%	ASML NA -10,7%
FFARM NA 5,1%	BNJ NA -1,1%	BNJ NA -2,8%	BESI NA 15,4%	BESI NA 17,1%	BESI NA -5,7%	ASML NA -5,9%	BFIT NA -18,0%
BNJ NA 1,7%	HEIJM NA 0,8%	CRBN NA -10,1%	BFIT NA -6,1%	BFIT NA 6,2%	BFIT NA 8,4%	BESI NA -14,7%	BNJ NA 15,6%
FUR NA -8,4%	INPST NA 1,7%	FAGR BB -0,3%	BNJ NA -1,7%	BNJ NA 0,0%	BNJ NA -2,9%	BFIT NA -6,0%	CRBN NA -7,5%
HEIJM NA -3,7%	REL LN -0,8%	FFARM NA 0,0%	CRBN NA -4,5%	CRBN NA -1,7%	CRBN NA 4,6%	BNJ NA -3,0%	DSFIR NA -11,3%
HYDRA NA 14,6%	SGO FP 3,3%	HEIA NA -5,2%	FAGR BB 0,8%	FAGR BB -10,3%	FAGR BB 14,1%	CRBN NA -7,0%	FAGR BB 2,0%
INPST NA 4,3%	ULVR LN -1,4%	HEIJM NA -4,4%	FFARM NA -1,4%	FFARM NA 4,3%	FFARM NA 0,7%	FAGR BB -2,9%	FFARM NA 7,7%
REL LN -3,2%	WKL NA -1,8%	HOLCO NA 1,6%	HEIA NA -7,2%	HEIA NA -1,9%	HEIA NA -2,3%	FFARM NA 21,8%	HEIA NA -7,2%
SGO FP -0,5%	APAM NA 10,5%	INPST NA 5,8%	HEIJM NA 17,2%	HEIJM NA 8,8%	HEIJM NA 2,2%	HEIA NA 21,0%	HEIJM NA -3,7%
ULVR LN 3,5%	CRBN NA 12,1%	JDEP NA 10,3%	HOLCO NA -2,2%	HOLCO NA -0,5%	HOLCO NA -1,1%	HEIJM NA 25,3%	HOLCO NA -2,8%
WKL NA -0,1%	FAGR BB -2,9%	REL LN 1,5%	INPST NA -7,5%	INPST NA -0,4%	INPST NA -4,0%	HOLCO NA 0,6%	INPST NA -18,6%
HEIA NA -0,7%	HEIA NA -2,2%	ULVR LN -2,3%	JDEP NA -8,8%	JDEP NA -12,4%	JDEP NA 4,1%	INPST NA 4,7%	JDEP NA 12,3%
HOLCO NA -2,1%	HOLCO NA -0,5%	WKL NA 2,2%	LIGHT NA -6,0%	LIGHT NA 1,9%	LIGHT NA -3,2%	JDEP NA 6,7%	LIGHT NA -2,6%
JDEP NA 2,2%	JDEP NA -9,5%		REL LN 4,1%	REL LN -2,1%	REL LN 10,9%	REL LN -5,1%	REL LN 1,4%
			SGO FP 4,0%	SGO FP -0,7%	SGO FP 5,7%	SGO FP 6,8%	SGO FP -5,2%
			TOM2 NA 5,2%	TOM2 NA -5,4%	TOM2 NA 2,5%	TOM2 NA -10,5%	WKL NA -2,7%
			ULVR LN 0,2%	ULVR LN -3,3%	ULVR LN 1,8%	ULVR LN -2,3%	
			WKL NA 2,1%	WKL NA 1,6%	WKL NA 9,6%	WKL NA -16,0%	

## 2025

Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
<b>0.8%</b>	<b>8.5%</b>	<b>-1.0%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>-0.2%</b>	<b>-0.8%</b>	<b>0.3%</b>
AD NA 6,7%	AD NA 2,9%	AD NA -4,5%	AD NA -2,5%	AF FP 15,9%	AF FP -14,8%	AF FP 1,3%	AF FP -8,9%
AF FP -10,2%	AF FP 26,4%	AF FP -4,4%	AF FP 25,1%	ALLFG NA -1,6%	ALLFG NA 5,8%	ALLFG NA 4,0%	ALLFG NA 22,0%
APAM NA -14,6%	ARCAD NA 9,1%	ARCAD NA -9,4%	ARCAD NA 6,2%	ARCAD NA -9,9%	ARCAD NA 8,8%	ARCAD NA -3,4%	BAMNB NA 6,1%
ARCAD NA -9,4%	BFIT NA 15,9%	BFIT NA 11,9%	BFIT NA -3,9%	BNJ NA -0,6%	ASM NA 24,4%	ASM NA 10,0%	BNJ NA -10,9%
ASM NA 2,4%	BNJ NA 22,4%	BNJ NA -19,8%	BNJ NA 4,7%	CRBN NA 3,3%	BNJ NA 2,3%	BAMNB NA 0,2%	CRBN NA 9,1%
ASML NA -3,6%	CRBN NA 4,7%	CRBN NA -4,2%	CRBN NA -8,5%	DSFIR NA -1,2%	CRBN NA -4,9%	BNJ NA 11,6%	DSFIR NA 0,1%
BFIT NA 5,7%	DSFIR NA 5,6%	DSFIR NA -7,9%	DSFIR NA -6,4%	ECMPA NA 0,9%	DSFIR NA -13,1%	CRBN NA 7,8%	ECMPA NA 2,5%
BNJ NA -3,1%	ECMPA NA 7,7%	ECMPA NA 1,9%	ECMPA NA 0,4%	FAGR BB -4,6%	ECMPA NA -1,7%	DSFIR NA -2,5%	FAGR BB 3,4%
CRBN NA -3,4%	FAGR BB 7,4%	FAGR BB 3,7%	FAGR BB -3,1%	FFARM NA 23,8%	FAGR BB -4,7%	ECMPA NA -2,8%	FFARM NA 5,4%
DSFIR NA 4,3%	FFARM NA 0,2%	FFARM NA -5,2%	FFARM NA -5,4%	HEIA NA -0,1%	FFARM NA -3,1%	FAGR BB 4,1%	HOLCO NA -5,3%
ECMPA NA 1,6%	HEIA NA -0,4%	HEIA NA -5,6%	HEIA NA -5,7%	HOLCO NA 2,9%	HOLCO NA -1,0%	FFARM NA -7,5%	INPST NA -7,5%
FAGR BB 8,2%	HOLCO NA 19,6%	HOLCO NA 6,5%	HOLCO NA -4,7%	INPST NA -1,7%	INPST NA -15,8%	HOLCO NA -8,7%	JDEP NA 0,1%
FFARM NA -0,8%	INPST NA -2,2%	INPST NA -2,6%	INPST NA -10,5%	JDEP NA 19,8%	JDEP NA -0,1%	INPST NA 4,5%	KPN NA -1,9%
HEIA NA 6,0%	JDEP NA 13,7%	JDEP NA 0,1%	JDEP NA 9,2%	LIGHT NA 6,9%	LIGHT NA -1,2%	JDEP NA 1,2%	LIGHT NA -2,1%
HOLCO NA 2,3%	LIGHT NA 18,5%	LIGHT NA 6,7%	LIGHT NA -8,2%	NEDAP NA 3,0%	NEDAP NA 4,8%	LIGHT NA -6,8%	NEDAP NA -10,2%
INPST NA 9,6%	NEDAP NA 4,3%	NEDAP NA 13,7%	NEDAP NA 21,6%	REL LN -12,0%	PHARM NA -0,9%	NEDAP NA 10,2%	PHARM NA 26,9%
JDEP NA 5,3%	REL LN -0,7%	REL LN -1,4%	REL LN 0,0%	SLIGR NA -2,2%	REL LN 3,2%	PHARM NA -8,7%	REL LN -9,7%
LIGHT NA -0,9%	SGO FP 3,5%	SGO FP 3,0%	SGO FP 0,7%	TOM2 NA -0,5%	SLIGR NA 0,8%	REL LN -5,6%	SLIGR NA 5,8%
NEDAP NA -1,6%	TOM2 NA 3,7%	TOM2 NA 2,7%	TOM2 NA 6,8%	TWEKA NA -4,3%	TOM2 NA 1,8%	SLIGR NA -11,7%	TOM2 NA 2,2%
REL LN 5,0%	TWEKA NA 14,0%	TWEKA NA 2,3%	TWEKA NA -7,0%	UMG NA -4,9%	UMG NA 1,7%	TOM2 NA -2,5%	UMG NA -5,1%
SGO FP 4,1%	WKL NA 1,5%	WKL NA -9,2%	WKL NA -3,7%	VPK NA -1,3%	VPK NA -5,5%	UMG NA -4,3%	VPK NA -0,6%
TWEKA NA -4,1%				WKL NA -20,6%	WKL NA 7,9%	VPK NA 0,6%	WKL NA -13,8%
WKL NA 8,3%						WKL NA -8,5%	

