

Period: 1-Dec-2015 to 31-Oct-2025 (119 months)

31 October 2025

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%
2023	19.2%	17.2%	16.2%
2024	16.8%	14.6%	10.0%
Jan-25	2.9%	4.9%	4.7%
Feb-25	0.5%	0.3%	1.0%
Mar-25	-3.4%	-2.5%	-3.2%
Apr-25	0.8%	-1.8%	-1.8%
May-25	8.5%	5.8%	6.2%
June-25	-1.0%	-1.0%	-0.1%
July-25	0.2%	-1.1%	-1.3%
Aug-25	0.5%	0.0%	0.5%
Sep-25	-0.2%	5.2%	5.6%
Oct-25	-0.8%	3.1%	3.0%
Year to date	7.9%	13.2%	15.2%
Cumulative total return	341.3%	174.8%	134.4%

CAGR: 16.0%

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%	BESI NA	-3.6%	BESI NA	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%
RWI LN	-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%	RWI LN	-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%	RWI LN	52.6%	ROOD NA	1.8%	ROOD NA	-5.2%
						UMG NA	14.6%	ROOD NA	0.6%	TOM2 NA	-7.8%	RWI LN	-20.0%	RWI LN	-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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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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2024																	
Dec-23		Jan-24		Feb-24		Mar-24		Apr-24		May-24		Jun-24		Jul-24			
	2.8%		-0.3%		5.2%		2.2%		-0.1%		4.6%		-1.1%		2.4%		
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%	BBED 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%	BFIT NA	4,4%	AKZA NA	2,7%	AKZA NA	-7,9%	AKZA NA	3,2%	AKZA NA	-11,5%	AKZA 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%	FFARM NA	-1,0%	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%	FUR NA	2,3%	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%	HEIJM NA	2,9%	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%	HYDRA NA	-0,7%	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%	INPST NA	5,9%	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%	KPN NA	1,2%	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%	REL LN	-3,5%	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%	SGO FP	3,8%	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%	TOM2 NA	-24,2%	SGO FP	4,7%	SGO FP	-7,4%	SGO FP	9,4%		
VPK NA	-3,4%	VPK NA	-4,9%			WKL NA	-0,4%	ULVR LN	4,1%	ULVR LN	7,9%	ULVR LN	1,5%	ULVR LN	9,9%		
WKL NA	1,9%	WKL NA	6,1%					VPK NA	8,7%	UMG NA	4,2%	UMG NA	-2,8%	UMG NA	-20,8%		
								WKL NA	-3,1%	VPK NA	1,1%	VPK NA	2,7%	VPK NA	6,2%		
										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			
	2.4%		0.7%		-0.9%		0.8%		-0.1%		2.9%		0.5%		-3.4%		
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%	ADYEN 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%	APAM 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%	ARCAD 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%	ASM 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%	ASM NA	-5.9%	BSGR 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	14,5%	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			
	0.8%		8.5%		-1.0%		0.2%		0.5%		-0.2%		-0.8%				
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	-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%				
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%				
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%				
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%				
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%				
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%				
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%				
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%				
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%				
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%				
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%				
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%				
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%				
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%				
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%				
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%				
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%				
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%				
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%				
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%				
TWEKA NA	-4.1%							WKL NA	-20.6%	WKL NA	7.9%	VPK NA	0.6%				
WKL NA	8.3%											WKL NA	-8.5%				