

Period: 1-Dec-2015 to 30-June-2025 (115 months)

30 June 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%
Year to date	8.0%	5.6%	6.7%
Cumulative total return	342.4%	156.3%	117.0%

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%

MANAGEMENT TEAM - CONTACT

Arjan Bartlema
Director

Phone: +31 613674590
Email: arjan@amsterdamcapitalmanagement.com
Website: www.acm-nl.com

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

ACM-NL en Amsterdam Capital Management B.V. Heemraadssingel 259 3023 CE Rotterdam KvK 60950439 Disclaimer: no rights can be derived from this research information and if the receiver uses this information it is completely at the risk of the user. This information is provided upon approval by the sender (ACM-NL), and remains property of the sender. Distribution of this information is not permitted unless agreed in writing with the sender. We will do our utmost to ensure there are no errors or omissions, however if there are any, we cannot be held liable for these. We purchase these shares ourselves and our research may assist you with making your investment decisions. We always advise to have a well diversified portfolio. AEX All-Share see: <https://www.aex.nl/products/indices/NL0000249100-XAMS/market-information>

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%	INPST NA	9,1%	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%	KPN NA	1,1%	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%	REL LN	4,7%	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	7,9%	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	4,2%	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%	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	14,5%	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%	SGO FP	1,5%	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%	ULVR LN	-2,3%	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%	WKL NA	2,2%	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%												
AD NA	6.7%	AD NA	2.9%	AD NA	-4.5%												
AF FP	-10.2%	AF FP	26.4%	AF FP	-4.4%												
APAM NA	-14.6%	ARCAD NA	9.1%	ARCAD NA	-9.4%												
ARCAD NA	-9.4%	BFIT NA	15.9%	BFIT NA	11.9%												
ASM NA	2.4%	BNJ NA	22.4%	BNJ NA	-19.8%												
ASML NA	-3.6%	CRBN NA	4.7%	CRBN NA	-4.2%												
BFIT NA	5.7%	DSFIR NA	5.6%	DSFIR NA	-7.9%												
BNJ NA	-3.1%	ECMPA NA	7.7%	ECMPA NA	1.9%												
CRBN NA	-3.4%	FAGR BB	7.4%	FAGR BB	3.7%												
DSFIR NA	4.3%	FFARM NA	0.2%	FFARM NA	-5.2%												
ECMPA NA	1.6%	HEIA NA	-0.4%	HEIA NA	-5.6%												
FAGR BB	8.2%	HOLCO NA	19.6%	HOLCO NA	6.5%												
FFARM NA	-0.8%	INPST NA	-2.2%	INPST NA	-2.6%												
HEIA NA	6.0%	JDEP NA	13.7%	JDEP NA	0.1%												
HOLCO NA	2.3%	LIGHT NA	18.5%	LIGHT NA	6.7%												
INPST NA	9.6%	NEDAP NA	4.3%	NEDAP NA	13.7%												
JDEP NA	5.3%	REL LN	-0.7%	REL LN	-1.4%												
LIGHT NA	-0.9%	SGO FP	3.5%	SGO FP	3.0%												
NEDAP NA	-1.6%	TOM2 NA	3.7%	TOM2 NA	2.7%												
REL LN	5.0%	TWEKA NA	14.0%	TWEKA NA	2.3%												
SGO FP	4.1%	WKL NA	1.5%	WKL NA	-9.2%												
TWEKA NA	-4.1%																
WKL NA	8.3%																