

Period: 1-Dec-2015 to 30-Apr-2023 (89 months)

30 April 2023

## 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%
Jan-23	6.6%	8.2%	8.6%
Feb-23	2.0%	1.3%	1.0%
Mar-23	1.4%	0.5%	0.2%
Apr-23	3.4%	0.9%	-0.4%
<b>Cum total return</b>	<b>234.5%</b>	<b>100.1%</b>	<b>74.1%</b>

### 2021

Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
4.2%	3.8%	0.6%	1.3%	1.0%	-3.1%	3.5%	-4.2%
CTAC NA 9.1%	ORDI NA 8.5%	PNL NA -4.9%	PNL NA -0.3%	APAM NA -0.8%	ADYEN NA -11.7%	ADYEN NA 8.1%	ADYEN NA -6.2%
ORDI NA 12.0%	CTAC NA 3.4%	ORDI NA 0.4%	ORDI NA -4.8%	ASML NA 10.3%	APAM NA -7.9%	APAM NA 7.7%	APAM NA -17.2%
APAM NA 12.2%	APAM NA 6.9%	APAM NA -5.3%	APAM NA 22.2%	BSGR NA 4.7%	ASML NA -8.3%	ASML NA 8.5%	ASML NA 0.1%
LIGHT NA 7.6%	LIGHT NA 13.4%	CTAC NA 11.1%	CTAC NA -0.7%	BESI NA 4.2%	BESI NA -10.9%	BESI NA 15.0%	BESI NA 6.1%
AKZA NA 6.5%	FFARM NA -4.3%	FFARM NA -6.0%	FFARM NA -3.9%	SGO FP 1.9%	BOKA NA -5.7%	BOKA NA -1.8%	BOKA NA -7.4%
WKL NA 2.7%	AKZA NA 5.4%	LIGHT NA 5.1%	LIGHT NA -11.5%	CRBN NA -1.4%	SGO FP -5.1%	SGO FP 2.3%	SGO FP -5.7%
BBED NA 3.4%	BESI NA 1.9%	BESI NA 7.2%	HOLCO NA 3.2%	CTAC NA -5.5%	CRBN NA -8.3%	CRBN NA -1.6%	CRBN NA -0.5%
BESI NA -5.8%	WKL NA 4.2%	AKZA NA -1.0%	AKZA NA -0.1%	FFARM NA -7.0%	CTAC NA -3.5%	CTAC NA 1.9%	HAL NA -7.3%
PHIA NA -3.7%	PHIA NA 0.0%	WKL NA 8.0%	BESI NA 3.4%	GVNV NA 0.0%	GVNV NA 0.0%	GVNV NA 0.2%	HEIA NA -8.2%
SGO FP 4.3%	HYDRA NA 3.3%	PHIA NA -9.2%	PHIA NA -6.9%	HOLCO NA -1.2%	HAL NA 0.5%	HAL NA -0.7%	HOLCO NA -5.0%
FFARM NA -0.9%	SGO FP 4.4%	HYDRA NA -3.2%	WKL NA 13.4%	HYDRA NA 15.4%	HEIA NA -2.7%	HEIA NA 6.2%	HDG NA -5.8%
BSGR NA 4.3%	BSGR NA 3.6%	SGO FP 3.7%	HYDRA NA 8.3%	OCI NA 1.1%	HOLCO NA -9.4%	HOLCO NA 17.9%	HYDRA NA -5.3%
CRBN NA 2.6%	CRBN NA -1.2%	BSGR NA -5.6%	BSGR NA -3.3%	ORDI NA -4.4%	HDG NA -2.0%	HDG NA 5.1%	BAMNB NA 4.8%
ASML NA 4.7%	GVNV NA 1.1%	CRBN NA 1.3%	SGO FR 8.5%	PNL NA -0.4%	HYDRA NA -6.8%	HYDRA NA 11.8%	OCI NA -1.4%
UNA NA 2.1%	OCI NA 7.5%	OCI NA -1.6%	CRBN NA -4.2%	RDSA LN 0.4%	BAMNB NA -1.9%	BAMNB NA -8.5%	ORDI NA -4.9%
GVNV NA 3.6%	RDSA LN -0.5%	GVNV NA 3.7%	OCI NA -0.4%	LIGHT NA 0.5%	OCI NA 23.5%	OCI NA -4.0%	RDSA NA -5.2%
		RDSA LN 7.5%	GVNV NA 0.5%	SLIGR NA -2.2%	ORDI NA -4.2%	ORDI NA 9.3%	LIGHT NA -4.1%
			RDSA LN -0.2%	WKL NA 2.0%	RDSA LN 15.6%	RDSA LN 1.6%	SLIGR LN -16.9%
					SLIGR NA -9.0%	LIGHT NA -3.0%	WKL NA 9.5%
					SLIGR NA -1.5%	SLIGR NA -1.7%	
					WKL NA -6.0%	WKL NA -1.0%	

### 2022

Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
9.9%	-2.0%	-2.6%	-2.5%	-0.5%	-1.6%	-6.1%	6.2%
ADYEN NA -5.6%	ADYEN NA -22.6%	ADYEN NA 4.2%	ADYEN NA -3.0%	ADYEN NA -10.3%	ADYEN NA -10.8%	AALB NA -19.5%	AALB NA 12.1%
APAM NA 12.5%	APAM NA 4.5%	APAM NA 0.2%	APAM NA -18.5%	APAM NA -7.9%	APAM NA 5.9%	ADYEN NA -4.1%	ADYEN NA 25.7%
MT NA 17.6%	MT NA -6.9%	MT NA 5.8%	MT NA 5.8%	MT NA -4.0%	MT NA 8.0%	MT NA -28.2%	MT NA 11.2%
ASML NA 1.0%	ASML NA -15.9%	ASML NA 0.8%	ASML NA 1.9%	ASML NA -10.2%	ASML NA -1.5%	BEGR NA -11.2%	BEGR NA 1.6%
BOKA NA 7.2%	BOKA NA -2.0%	BOKA NA 2.6%	BOKA NA 26.2%	BOKA NA 1.8%	BSGR NA -17.0%	BOKA NA -1.4%	BOKA NA 0.2%
SGO FP 10.1%	SGO FP -3.6%	SGO FP -6.2%	HAL NA 2.0%	BSGR NA -1.8%	BOKA NA -0.4%	FAGR NA -5.9%	FAGR NA -3.5%
CRBN NA 1.4%	CRBN NA -10.8%	CRBN NA -11.0%	HEIA NA -4.2%	HAL NA -2.3%	HAL NA -1.4%	HAL NA -7.3%	HAL NA 5.0%
HAL NA 4.1%	GVNV NA 0.5%	GVNV NA 0.0%	HOLCO NA -12.6%	HEIA NA 9.0%	HEIA NA 0.4%	HEIA NA -7.3%	HEIA NA 10.5%
HEIA NA 12.4%	HAL NA -4.4%	HAL NA -1.3%	HDG NA -0.8%	HOLCO NA 2.2%	HOLCO NA -0.6%	HDG NA 0.3%	HDG NA -0.1%
HOLCO NA 5.2%	HEIA NA -3.9%	HEIA NA -4.9%	HYDRA NA 22.4%	HDG NA 0.6%	HDG NA 0.5%	HYDRA NA -3.3%	HYDRA NA 1.1%
HDG NA 77.5%	HOLCO NA 3.0%	HOLCO NA -4.0%	JDEP NA -11.4%	HYDRA NA -3.2%	HYDRA NA 5.3%	JDEP NA -0.5%	JDEP NA 5.7%
HYDRA NA 3.5%	HDG NA 0.3%	HDG NA 0.7%	KENDR NA -1.9%	JDEP NA 8.0%	JDEP NA -2.5%	KENDR NA -12.5%	KENDR NA -2.2%
AD NA 1.6%	HYDRA NA 4.0%	HYDRA NA -1.9%	BOLS NA 3.9%	KENDR NA -4.1%	KENDR NA -1.1%	BOLS NA -9.8%	BOLS NA 2.0%
BAMNB NA 2.3%	AD NA -4.6%	AD NA -4.4%	OCI NA 26.8%	BOLS NA -1.8%	BOLS NA 6.2%	AMUND NA 4.7%	AMUND NA 6.2%
BOLS NA 6.5%	BAMNB NA 9.7%	BAMNB NA -15.0%	ORDI NA 7.7%	OCI NA 13.2%	OCI NA -9.7%	OCI NA 0.2%	OCI NA 7.8%
OCI NA -4.7%	BOLS NA -1.5%	BOLS NA -10.4%	SLIGR NA -3.3%	ORDI NA -2.5%	ORDI NA 8.6%	ORDI NA 0.0%	ORDI NA 3.8%
ORDI NA 19.7%	OCI NA 5.2%	OCI NA 4.5%	WKL NA 6.3%	SLIGR NA 1.6%	SLIGR NA -11.1%	SLIGR NA -9.1%	SLIGR NA 7.3%
SLIGR LN 10.7%	ORDI NA 8.2%	ORDI NA -2.5%	REL NA 4.5%	WKL NA 1.1%	WKL NA -4.6%	WKL NA 0.5%	WKL NA 14.5%
WKL NA 4.4%	REL LN -5.5%	SLIGR NA 0.4%	DPA NA -100%	REL LN 1.9%	REL LN -4.9%	REL LN -2.2%	REL LN 9.0%
	DPA NA 5.4%	WKL NA 0.6%					
		REL LN 0.5%					
		DPA NA -13.0%					

## MANAGEMENT TEAM - CONTACT

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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 are not included  
<sup>2</sup> = result are inclusive of dividends (total return)

## 2023

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 3.2%
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 -0.4%
JDEP NA 8.4%	KPN NA -12.6%	OCI NA 12.5%	OCI NA 4.8%	LIGHT NA -2.7%	LIGHT NA 5.4%	OCI NA 0.5%	RWI LN -11.9%
KENDR NA 1.2%	BOLS NA -1.5%	ORDI NA 1.7%	ORDI NA 2.4%	OCI NA -17.6%	OCI NA -6.5%	ORDI NA -7.0%	SHEL LN -8.6%
KPN NA -1.6%	AMUND NA -4.5%	RAND NA 13.1%	RAND NA 9.0%	ORDI NA -2.8%	ORDI NA 7.4%	RAND NA -1.0%	SLIGR NA 0.6%
BOLS NA -1.5%	OCI NA 0.3%	SLIGR NA 11.2%	RAND NA 9.0%	RAND NA 3.6%	RAND NA 3.0%	SLIGR NA -10.0%	TWEKA NA 9.8%
AMUND NA -3.6%	ORDI NA -2.8%	TWEKA NA 7.4%	SLIGR NA 13.9%	RWI LN 8.1%	RWI LN 9.5%	TWEKA NA 5.0%	WKL NA 6.3%
OCI NA 10.3%	RAND NA 2.2%	WKL NA 7.6%	TWEKA NA 4.1%	SHEL LN -4.8%	SHEL LN 2.1%	WKL NA 9.3%	
ORDI NA -20.3%	SLIGR NA -18.3%	SHEL NA 7.0%	TWEKA NA 4.1%	SLIGR NA -2.9%	SLIGR NA 8.9%	RWI LN 5.2%	
REL LN -6.2%	TWEKA NA -3.8%		WKL NA -2.2%	TWEKA NA -0.5%	TWEKA NA 11.9%	SHEL LN 7.4%	
SLIGR NA -15.1%	WKL NA 2.5%		SHEL LN 2.6%	WKL NA -7.1%	WKL NA 2.4%		
WKL NA -7.5%							

## 2023

Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
3.4%							
AD NA 1.1%							
AMG NA -13.9%							
BBED NA 2.8%							
BFIT NA 5.8%							
BRILL NA -6.4%							
CTAC NA 9.4%							
HYDRA NA 3.4%							
IMCD NA -7.9%							
KPN NA 4.6%							
MAJ NA 44.7%							
RWI LN -1.2%							
SHEL LN 6.2%							
TWEKA NA -5.1%							
WKL NA 3.3%							

## 2024

Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24

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1 = transaction costs are not included  
2 = result are inclusive of dividends (total return)