

Period: 1-Dec-2015 to 28-Feb-2022 (75 months)

28 Feb 2022

## 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%
Jan-22	-2.0%	-5.4%	-6.5%
Feb-22	-2.6%	-3.1%	-3.8%
<b>Cum total return</b>	<b>226.7%</b>	<b>87.2%</b>	<b>64.6%</b>

### 2019

Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
8.2%	-7.0%	7.9%	2.5%	-1.3%	2.4%	2.7%	4.0%
ATC NA 20.5%	RDSA LN 1.9%	ATC NA 14.6%	ATC NA 6.7%	ATC NA 19.3%	ATC NA 19.4%	PNL NA 1.0%	ATC NA 5.5%
RDSA NA 1.8%	KVW NA -14.7%	APAM NA 17.6%	APAM NA -9.1%	DPA NA 0.4%	PNL NA 12.4%	ATC NA 6.7%	PNL NA -6.7%
KVW NA 8.0%	HDG NA -2.5%	DPA NA 4.9%	DPA NA -0.7%	KVW NA -13.4%	DPA NA -2.1%	DPA NA -5.1%	DPA NA 9.2%
NEDAP NA 8.0%	LIGHT NA -5.7%	KVW NA 8.6%	KVW NA 2.0%	LIGHT NA 8.4%	KVW NA 4.1%	KVW NA 28.1%	AJAX NA 16.8%
INTER NA 0.7%	BESI NA -21.0%	BESI NA 11.9%	RDSA NA -0.8%	RDSA NA -9.9%	HDG NA -3.6%	AJAX NA 3.0%	HDG NA 2.1%
TWEKA NA 14.0%	RAND NA -9.3%	RDSA LN 4.5%	BESI NA 19.2%	ACOMO NA -3.8%	LIGHT NA -5.2%	HDG NA -3.7%	KVW NA 6.9%
AALB NA 16.0%	NEDAP NA -6.6%	LIGHT NA 8.5%	LIGHT NA -5.6%	HEIJM NA -3.0%	ACOMO NA 7.8%	LIGHT NA 4.0%	ACOMO NA 6.1%
DSM NA 4.8%	INTER NA 2.2%	RAND NA 4.5%	RAND NA -5.7%	NEDAP NA -7.4%	NEDAP NA 1.3%	ECMPA NA 11.9%	RAND NA 6.5%
CCEP NA 3.6%	HEIJM NA -17.2%	HEIJM NA 3.6%	HEIJM NA -3.8%	BRILL NA -1.9%	INTER NA -4.9%	ACOMO NA -2.7%	INTER NA 1.9%
PHIA NA 4.5%	TWEKA NA -9.8	NEDAP NA 4.1%	NEDAP NA 0.2%	INTER NA 9.3%	AALB NA 5.8%	NEDAP NA 5.9%	NEDAP NA 0.4%
	DSM NA 0.5%	AALB NA 17.1%	INTER NA -5.0%	AALB NA -5.8%	ASM NA 10.5%	INTER NA -5.0%	BRILL NA 0.0%
	AALB NA -15.7%	SBMO NA 7.2%	AALB NA 5.5%	ASM NA 3.3%	ORDI NA 0.7%	BRILL NA -1.0%	KPN NA 0.6%
	SBMO NA -4.1%	ORDI NA 5.3%	ASM NA 29.3%	BAMNB NA -12.2%	FNG BB -15.1%	AALB NA -0.8%	AALB NA 6.6%
	CCEP NA 4.7%	KPN NA -1.4%				FNG BB -4.1%	FNG BB 0.7%

### 2020

Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
2.3%	-3.2%	-7.1%	-21.3%	14.2%	2.7%	8.0%	-1.1%
PNL NA 4.8%	PNL NA -17.1%	PNL NA -17.5%	HEIJM NA -24.7%	HEIJM NA 16.3%	HEIJM NA -3.8%	HEIJM NA 9.7%	HEIJM NA -11.3%
DPA NA -2.1%	DPA NA -0.4%	DPA NA -7.6%	DPA NA -47.5%	NEDAP NA -3.1%	HDG NA 1.6%	DPA NA -0.2%	DPA NA 14.9%
HDG NA -1.0%	HDG NA 1.7%	HDG NA -8.8%	PNL NA -16.7%	HDG NA 3.9%	DPA NA 17.7%	HDG NA 9.7%	APAM NA -3.1%
RDSA NA 0.6%	AJAX NA -5.6%	AJAX NA -11.1%	HDG NA -23.8%	PNL NA 36.9%	SLIGR NA 8.6%	APAM NA 0.3%	ACOMO NA -1.2%
AJAX NA -3.2%	KVW NA -0.2%	KVW NA 0.0%	SGO NA -29.9%	APAM NA 23.1%	APAM NA 6.4%	PNL NA 43.0%	KPN NA -5.3%
KVW NA 0.0%	ACOMO NA -0.2%	ACOMO NA -5.0%	KPN NA -1.1%	SGO FP 9.2%	PNL NA -14.8%	SLIGR NA -10.9%	AD NA 0.9%
ACOMO NA 1.2%	RAND NA -4.6%	RAND NA -10.1%	ACOMO NA -17.6%	SLIGR NA 4.6%	KPN NA 4.4%	KPN NA 7.1%	HOLCO NA -10.1%
RAND NA 3.0%	INTER NA -7.2%	INTER NA -5.3%	AF NA -26.2%	ACOMO NA 21.2%	AF FP -12.6%	ACOMO NA 2.9%	SLIGR NA -3.2%
INTER NA 1.5%	NEDAP NA 0.8%	KPN NA -13.1%	SLIGR NA -38.4%	ORDI NA 32.8%	ACOMO NA 0.0%	AD NA 6.4%	NEDAP NA 0.7%
NEDAP NA 0.4%	BRILL NA 1.9%	NEDAP NA -3.5%	KVW NA -0.9%	CTAC NA 26.3%	SGO FP 20.1%	NEDAP NA 17.4%	ORDI NA 17.5%
BRILL NA 0.0%	KPN NA -3.7%	BRILL NA -4.3%	BRILL NA -9.9%	KPN NA 0.9%	NEDAP NA 0.6%	CTAC NA 1.5%	SGO FP -2.7%
KPN NA -5.9%	AALB NA -1.2%	SLIGR NA -14.7%	ORDI NA -41.2%	AF FP -8.8%	CTAC NA -0.3%	SGO FP 10.3%	AKZA NA 0.0%
FNG BB 31.2%	VPK NA 0.1%	AALB NA -14.6%	DSM NA 1.7%	ASM NA 10.0%	ORDI NA 5.3%	ORDI NA -5.1%	BESI NA -5.6%
AALB NA 4.1%	FNG BB -22.2%	VPK BB -10.8%		BESI NA 35.1%	ASM NA 6.1%	ASM NA 31.6%	ASM NA -7.0%
VPK NA -0.1%	ASM NA 9.9%	DSM NA -7.8%		AKZA NA 17.8%	HAL NA 4.9%	HAL NA 5.1%	
		ORDI NA 17.6%		DSM NA 8.0%	AKZA NA 6.4%	BESI NA 15.5%	
		ASM NA -4.6%		PHIA NA 7.6%	DSM NA 4.5%	AKZA NA 8.3%	
					BESI NA -6.0%	NOVI NA -8.3%	
						DSM NA 7.1%	

## MANAGEMENT TEAM - CONTACT

**Arjan Bartlema**  
Fund manager  
Phone: +31 613674590  
Email: [arjan@amsterdamcapitalmanagement.com](mailto:arjan@amsterdamcapitalmanagement.com)  
Website: [acm-nl.com](http://acm-nl.com)

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)

## 2020

Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
6.3%	1.8%	2.2%	11.8%	2.9%	6.2%	1.0%	11.6%
HEIJM NA 19.0%	AD NA 0.1%	AD NA -6.6%	AD NA 1.7%	AD NA -3.7%	ORDI NA 0.0%	ORDI NA 15.1%	APAM NA 12.1%
APAM NA 4.9%	HOLCO NA -1.7%	HOLCO NA 10.5%	FFARM NA 7.2%	ORDI NA 1.9%	FFARM NA -0.7%	LIGHT NA -8.3%	LIGHT NA 21.9%
HOLCO NA 3.6%	ORDI NA -2.6%	ORDI NA 2.0%	ORDI NA 25.9%	FFARM NA -0.9%	UNA NA -3.4%	FFARM NA 3.0%	ORDI NA 0.2%
AD NA 5.0%	UNA NA 6.2%	UNA NA -4.9%	UNA NA 4.7%	UNA NA -2.5%	LIGHT NA 13.8%	WKL NA -4.0%	FFARM NA 7.7%
ORDI NA 8.9%	LIGHT NA 12.8%	LIGHT NA -3.1%	BESI NA 26.3%	LIGHT NA -2.7%	WKL NA -0.9%	AKZA NA 2.1%	WKL NA 12.9%
LIGHT NA 10.4%	BESI NA -8.6%	BESI NA -5.2%	LIGHT NA 16.1%	WKL NA -1.8%	BESI NA 14.3%	PHIA NA 0.0%	AKZA NA 11.4%
UNA NA -2.3%	WKL NA 6.6%	WKL NA -4.5%	WKL NA 1.0%	BESI NA 13.2%	AKZA NA -4.6%	BESI NA 10.1%	BESI NA 14.5%
BESI NA 7.0%		PNL NA 9.2%	AKZA NA 7.7%	CTAC NA 15.8%	CTAC NA 8.0%	CTAC NA -0.6%	SGO FP 13.3%
WKL NA 2.9%		AKZA NA -3.8%	PNL NA 0.6%	AKZA NA -1.3%	ASML NA 10.5%	ASML NA 5.9%	PHIA NA 8.3%
AKZA NA 4.0%		ASML NA -0.9%	ASML NA 17.1%	ASML NA 9.3%	PHIA NA 2.7%	BBED NA -12.0%	CTAC NA 21.8%
		PHIA NA -0.8%	PHIA NA 8.7%	PHIA NA 1.0%	BBED NA 31.6%	BOKA NA 10.3%	ASML NA 11.1%
		BBED NA 34.7%	BBED NA 25.0%	BBED NA -7.1%	BOKA NA 2.5%	UNA NA -9.2%	UNA NA 10.5%
				BOKA NA 16.5%			BBED NA 5.0%
							BOKA NA 7.5%

## 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%	HOLCO NA 3.2%	HOLCO NA -11.5%	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%
					LIGHT 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
9.9%	-2.0%	-2.6%
ADYEN NA -5.6%	ADYEN NA -22.6%	ADYEN NA 4.2%
APAM NA 12.5%	APAM NA 4.5%	APAM NA 0.2%
MT NA 17.6%	MT NA -6.9%	MT NA 5.8%
ASML NA 1.0%	ASML NA -15.9%	ASML NA 0.8%
BOKA NA 7.2%	BOKA NA -2.0%	BOKA NA 2.6%
SGO FP 10.1%	SGO FP -3.6%	SGO FP -6.2%
CRBN NA 1.4%	CRBN NA -10.8%	CRBN NA -11.0%
HAL NA 4.1%	GVNV NA 0.5%	GVNV NA 0.0%
HEIA NA 12.4%	HAL NA -4.4%	HAL NA -1.3%
HOLCO NA 5.2%	HEIA NA -3.9%	HEIA NA -4.9%
HDG NA 77.5%	HOLCO NA 3.0%	HOLCO NA -4.0%
HYDRA NA 3.5%	HDG NA 0.3%	HDG NA 0.7%
AD NA 1.6%	HYDRA NA 4.0%	HYDRA NA -1.9%
BAMNB NA 2.3%	AD NA -4.6%	AD NA -4.4%
BOLS NA 6.5%	BAMNB NA 9.7%	BAMNB NA -15.0%
OCI NA -4.7%	BOLS NA -1.5%	BOLS NA -10.4%
ORDI NA 19.7%	OCI NA 5.2%	OCI NA 4.5%
SLIGR LN 10.7%	ORDI NA 8.2%	ORDI NA -2.5%
WKL NA 4.4%	REL LN -5.5%	SLIGR NA 0.4%
	DPA NA 5.4%	WKL NA 0.6%
		REL LN 0.5%
		DPA NA -13.0%

### MANAGEMENT TEAM - CONTACT

**Arjan Bartlema**  
Fund manager  
Phone: +31 613674590  
Email: [arjan@amsterdamcapitalmanagement.com](mailto:arjan@amsterdamcapitalmanagement.com)  
Website: [acm-nl.com](http://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

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