

30 September 2025

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.

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.

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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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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 NA3,5%	ACOMO NA0,1%	ACOMO NA1,5%	AALB NA7,4%	AALB NA0,7%	AALB NA-0,5%	AALB NA-13,1%	AALB NA-6,9%
AD NA-2,1%	AD NA0,0%	AD NA5,8%	ACOMO NA-1,5%	ACOMO NA3,7%	ACOMO NA0,8%	ACOMO NA-2,2%	ACOMO NA2,6%
AKZA NA6,2%	AKZA NA-4,8%	AKZA NA-5,5%	AD NA0,7%	AD NA4,9%	AD NA0,4%	AD NA-3,3%	AD NA7,9%
BBED NA-1,6%	BBED NA0,0%	BFIT NA-7,6%	ADYEN NA7,4%	ADYEN NA-27,9%	ADYEN NA4,8%	ADYEN NA-6,0%	ADYEN NA1,6%
BFIT NA7,6%	BFIT NA-4,3%	ENX FP4,4%	AKZA NA2,7%	AKZA NA-7,9%	AKZA NA3,2%	AKZA NA-11,5%	ARCAD NA11,5%
EXO NA1,3%	EXO NA-0,7%	EXO NA11,1%	APAM NA3,7%	ARCAD NA2,5%	ARCAD NA4,7%	ARCAD NA-1,5%	BAMNB NA-2,2%
ENX FP3,2%	ENX FP3,8%	FFARM NA1,7%	ARCAD NA5,3%	BAMNB NA14,9%	BAMNB NA0,4%	BAMNB NA1,9%	BESI NA-23,7%
FFARM NA-1,2%	FFARM NA0,2%	FUR NA19,1%	BAMNB NA6,4%	CTPNV NA-1,8%	BESI NA7,6%	BESI NA15,7%	BSGR NA-5,7%
FUR NA2,7%	FUR NA-1,2%	INPST NA3,4%	BFIT NA-16,9%	ENVI NA12,2%	BSGR NA-2,4%	BSGR NA4,7%	CTPNV NA1,4%
INPST NA15,6%	INPST NA11,5%	KPN NA7,5%	FFARM NA7,0%	FFARM NA-1,0%	CTPNV NA2,9%	CTPNV NA-3,0%	CFARM NA8,3%
KPN NA-0,9%	KPN NA1,0%	RAND NA-3,4%	FUR NA11,4%	FUR NA2,3%	ENVI NA6,4%	FFARM NA-1,6%	BNJ NA0,6%
RAND NA4,1%	RAND NA-7,0%	REL LN6,1%	INPST NA-1,0%	HEIJM NA2,9%	FFARM NA13,2%	FUR NA-8,0%	FUR NA9,1%
REL LN2,3%	REL LN4,9%	SHEL LN1,5%	KPN NA2,5%	HYDRA NA-0,7%	FUR NA7,3%	HEIJM NA-5,2%	HEIJM NA39,8%
ROOD NA1,8%	ROOD NA0,0%	TOM2 NA18,0%	REL LN-1,1%	INPST NA5,9%	HEIJM NA20,2%	HYDRA NA-0,7%	HYDRA NA1,3%
SHEL LN0,4%	SHEL LN-4,8%	TWEKA NA3,1%	TOM2 NA-0,2%	KPN NA1,2%	HYDRA NA0,7%	INPST NA-0,3%	INPST NA-2,9%
TOM2 NA5,2%	TOM2 NA-1,4%	ULVR LN1,4%	TWEKA NA2,4%	REL LN-3,5%	INPST NA9,1%	KPN NA3,9%	KPN NA3,5%
TWEKA NA8,0%	TWEKA NA-5,3%	VPK NA18,8%	ULVR LN2,8%	SGO FP3,8%	KPN NA1,1%	REL LN6,5%	REL LN0,9%
ULVR LN0,8%	ULVR LN1,2%	WKL NA6,8%	VPK NA3,9%	TOM2 NA-24,2%	REL LN4,7%	SGO FP-7,4%	SGO FP9,4%
VPK NA-3,4%	VPK NA-4,9%		WKL NA-0,4%	ULVR LN4,1%	SGO FP7,9%	ULVR LN1,5%	ULVR LN9,9%
WKL NA1,9%	WKL NA6,1%			VPK NA8,7%	ULVR LN4,2%	UMG NA-2,8%	UMG NA-20,8%
				WKL NA-3,1%	UMG NA4,2%	VPK NA2,7%	VPK NA6,2%
					WKL NA4,7%	WKL NA6,0%	WKL NA0,2%

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 NA6,0%	AD NA-0.1%	AD NA-2,3%	AD NA7.7%	AD NA-3.6%	AD NA8.5%	AD NA-0.6%	AD NA1.7%
ADYEN NA17,5%	ADYEN NA5.5%	ADYEN NA0,3%	ADYEN NA-2.0%	ADYEN NA4.3%	ADYEN NA9.3%	ADYEN NA10.9%	APAM NA2.4%
ARCAD NA0,5%	ARCAD NA-6.2%	APAM NA-11,4%	APAM NA10.9%	APAM NA-7.1%	APAM NA6.0%	APAM NA11.1%	ARCAD NA-1.4%
BSGR NA0,7%	BSGR NA-1.3%	ARCAD NA2,3%	ARCAD NA-1.9%	ARCAD NA-5.8%	ARCAD NA-6.0%	ARCAD NA-13.7%	ASM NA-19.1%
CTPNV NA5,2%	FFARM NA6.7%	BFIT NA-3,4%	ASM NA-0.2%	ASM NA9.3%	ASM NA1.5%	ASM NA-9.5%	ASML NA-10.7%
FFARM NA5,1%	BNJ NA-1.1%	BNJ NA-2,8%	BESI NA15.4%	BESI NA17.1%	BESI NA-5.7%	ASML NA-5.9%	BFIT NA-18.0%
BNJ NA1,7%	HEIJM NA0.8%	CRBN NA-10,1%	BFIT NA-6.1%	BFIT NA6.2%	BFIT NA8.4%	BESI NA-14.7%	BNJ NA15.6%
FUR NA-8,4%	INPST NA1.7%	FAGR BB-0,3%	BNJ NA-1.7%	BNJ NA0.0%	BNJ NA-2.9%	BFIT NA-6.0%	CRBN NA-7.5%
HEIJM NA-3,7%	REL LN-0.8%	FFARM NA0,0%	CRBN NA-4.5%	CRBN NA-1.7%	CRBN NA4.6%	BNJ NA-3.0%	DSFIR NA-11.3%
HYDRA NA14,5%	SGO FP3.3%	HEIA NA-5,2%	FAGR BB0.8%	FAGR BB-10.3%	FAGR BB14.1%	CRBN NA-7.0%	FAGR BB2.0%
INPST NA4,3%	ULVR LN-1.4%	HEIJM NA-4,4%	FFARM NA-1.4%	FFARM NA4.3%	FFARM NA0.7%	FAGR BB-2.9%	FFARM NA7.7%
REL LN-3,2%	WKL NA-1.8%	HOLCO NA1,6%	HEIA NA-7.2%	HEIA NA-1.9%	HEIA NA-2.3%	FFARM NA21.8%	HEIA NA-7.2%
SGO FP-0,5%	APAM NA10.5%	INPST NA5,8%	HEIJM NA17.2%	HEIJM NA8.8%	HEIJM NA2.2%	HEIA NA21.0%	HEIJM NA-3.7%
ULVR LN3,5%	CRBN NA12.1%	JDEP NA10,3%	HOLCO NA-2.2%	HOLCO NA-0.5%	HOLCO NA-1.1%	HEIJM NA25.3%	HOLCO NA-2.8%
WKL NA-0,1%	FAGR BB-2.9%	REL LN1,5%	INPST NA-7.5%	INPST NA-0.4%	INPST NA-4.0%	HOLCO NA0.6%	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 NA4.1%	INPST NA4.7%	JDEP NA12.3%
HOLCO NA-2,1%	HOLCO NA-0.5%	WKL NA2,2%	LIGHT NA-6.0%	LIGHT NA1.9%	LIGHT NA-3.2%	JDEP NA6.7%	LIGHT NA-2.6%
JDEP NA2,2%	JDEP NA-9.5%		REL LN4.1%	REL LN-2.1%	REL LN10.9%	REL LN-5.1%	REL LN1.4%
			SGO FP4.0%	SGO FP-0.7%	SGO FP5.7%	SGO FP6.8%	SGO FP-5.2%
			TOM2 NA5.2%	TOM2 NA-5.4%	TOM2 NA2.5%	TOM2 NA-10.5%	WKL NA-2.7%
			ULVR LN0.2%	ULVR LN-3.3%	ULVR LN1.8%	ULVR LN-2.3%	
			WKL NA2.1%	WKL NA1.6%	WKL NA9.6%	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%		
AD NA6.7%	AD NA2.9%	AD NA-4.5%	AD NA-2.5%	AF FP15.9%	AF FP-14.8%		
AF FP-10.2%	AF FP26.4%	AF FP-4.4%	AF FP25.1%	ALLFG NA-1.6%	ALLFG NA5.8%		
APAM NA-14.6%	ARCAD NA9.1%	ARCAD NA-9.4%	ARCAD NA6.2%	ARCAD NA-9.9%	ARCAD NA8.8%		
ARCAD NA-9.4%	BFIT NA15.9%	BFIT NA11.9%	BFIT NA-3.9%	BNJ NA-0.6%	ASM NA24.4%		
ASM NA2.4%	BNJ NA22.4%	BNJ NA-19.8%	BNJ NA4.7%	CRBN NA3.3%	BNJ NA2.3%		
ASML NA-3.6%	CRBN NA4.7%	CRBN NA-4.2%	CRBN NA-8.5%	DSFIR NA-1.2%	CRBN NA-4.9%		
BFIT NA5.7%	DSFIR NA5.6%	DSFIR NA-7.9%	DSFIR NA-6.4%	ECMPA NA0.9%	DSFIR NA-13.1%		
BNJ NA-3.1%	ECMPA NA7.7%	ECMPA NA1.9%	ECMPA NA0.4%	FAGR BB-4.6%	ECMPA NA-1.7%		
CRBN NA-3.4%	FAGR BB7.4%	FAGR BB3.7%	FAGR BB-3.1%	FFARM NA23.8%	FAGR BB-4.7%		
DSFIR NA4.3%	FFARM NA0.2%	FFARM NA-5.2%	FFARM NA-5.4%	HEIA NA-0.1%	FFARM NA-3.1%		
ECMPA NA1.6%	HEIA NA-0.4%	HEIA NA-5.6%	HEIA NA-5.7%	HOLCO NA2.9%	HOLCO NA-1.0%		
FAGR BB8.2%	HOLCO NA19.6%	HOLCO NA6.5%	HOLCO NA-4.7%	INPST NA-1.7%	INPST NA-15.8%		
FFARM NA-0.8%	INPST NA-2.2%	INPST NA-2.6%	INPST NA-10.5%	JDEP NA19.8%	JDEP NA-0.1%		
HEIA NA6.0%	JDEP NA13.7%	JDEP NA0.1%	JDEP NA9.2%	LIGHT NA6.9%	LIGHT NA-1.2%		
HOLCO NA2.3%	LIGHT NA18.5%	LIGHT NA6.7%	LIGHT NA-8.2%	NEDAP NA3.0%	NEDAP NA4.8%		
INPST NA9.6%	NEDAP NA4.3%	NEDAP NA13.7%	NEDAP NA21.6%	REL LN-12.0%	PHARM NA-0.9%		
JDEP NA5.3%	REL LN-0.7%	REL LN-1.4%	REL LN0.0%	SLIGR NA-2.2%	REL LN3.2%		
LIGHT NA-0.9%	SGO FP3.5%	SGO FP3.0%	SGO FP0.7%	TOM2 NA-0.5%	SLIGR NA0.8%		
NEDAP NA-1.6%	TOM2 NA3.7%	TOM2 NA2.7%	TOM2 NA6.8%	TWEKA NA-4.3%	TOM2 NA1.8%		
REL LN5.0%	TWEKA NA14.0%	TWEKA NA2.3%	TWEKA NA-7.0%	UMG NA-4.9%	UMG NA1.7%		
SGO FP4.1%	WKL NA1.5%	WKL NA-9.2%	WKL NA-3.7%	VPK NA-1.3%	VPK NA-5.5%		
TWEKA NA-4.1%				WKL NA-20.6%	WKL NA7.9%		
WKL NA8.3%							