PORTFOLIO REPORT

EQUITY PERFORMANCE

HCM
HANDELS CAPITAL MANAGEMENT

July 2026

Report July 2026

CEO Comments

Dear readers,

In July, the portfolio returned 1,37% and our benchmark index returned 0,62%. Our equities portfolio returned 2,37% versus index at 2,21%. The main contributors were Microsoft, Electrolux Professional and Loomis, and the main detractors were Swedencare, Coor and Beijer Ref.

No changes were made to the portfolio. We're happy to have delivered a solid performance through a hectic earnings season that went by without any major drama in our portfolio.

On the 13th and 26th of August, HCM will participate in the orientation week for the new students joining Handelshögskolan in Gothenburg. We look forward to meeting all new students and hope to find even more like-minded people that share our passion for the stock market.

Sincerely,

Viktor Löfving

Asset Manager's Comments

Dear readers,

July was a month where the market's mood shifted. Investors rotated away from themost crowded AI and semiconductor trades and toward energy, financials and value-oriented sectors. The fragile Iran-US truce was tested through the month, as sporadicattacks and sharp rhetoric cast doubt on the prospect of a lasting agreement.Separately, the overall read from the quarter is encouraging, with the underlying datapoints and cases generally pointing in the right direction for us.

During the month the portfolio returned +1,37% against the benchmark's +0,62%.Equities delivered +2,37% against the equity benchmark's +2,21%. Outside of equities,alternative investments, corporate bonds, global bonds and money markets alloutperformed their respective benchmarks. Top contributors in the month wereMicrosoft (+22,4%), Electrolux Professional (+11,9%) and Loomis (+10,5%). On the otherend were Swedencare (-12,4%), Coor (-6,5%) and Beijer Ref (-5,6%). During the month,we made no changes to the portfolio.

Microsoft's quarterly results stood out during the month. Azure growth came in wellahead of expectations, offering a sign that AI infrastructure spending is generating realreturns. Management maintained its capex commitments and guided for further stronggrowth, giving the market the reassurance it was looking for.

As we move through the second half of the year, we'll keep doing what we enjoy, trackingour companies and chasing the next good idea.

July was a good chapter. We're still reading the same book.

Sincerely,

Tobias Cedersparr Forsén

Top Ten Equity Holdings

Company Name	% Portfolio	Value
Top ten holdings	60,7%	5 314 104
Investor AB A	13,6%	1 191 078
Asmodee Group	7,6%	660 825
Microsoft	6,1%	537 855
MedCap	5,4%	474 453
Ambea	5,4%	473 304
Beijer Ref	5,2%	455 600
New Wave	5,0%	434 700
BioGaia B	4,4%	381 480
Securitas	4,1%	358 020
Coor	4,0%	346 789

Gainers and Losers

Five Largest Portfolio % Gainers	% Portfolio	% Gain
Microsoft	6,1%	2289,6%
MedCap	5,4%	433,3%
Ambea	5,4%	165,6%
Investor AB A	13,6%	124,0%
Loomis	4,0%	82,3%

Five Largest Portfolio % Losers	% Portfolio	% Loss
Swedencare	1,7%	-46,4%
Exsitec	2,9%	-22,8%
Catella	2,8%	-21,9%
New Wave	5,0%	-12,1%
CAG	3,0%	-8,0%

Total Portfolio Statistics

Return & Risk	Portfolio	Benchmark
Last Month	1,37%	0,62%
Year To Date	-2,35%	7,30%
Last Twelve Months	-1,27%	11,46%
Since Start (Nov 11)	114,25%	165,65%
Average Yearly Return	5,33%	6,89%
Months Active	176	176
Number of Positive Months	118	123
Number of Negative Months	58	53
Annualized Std. Dev. Last 12m	5,55%	6,62%
Sharpe Ratio Last 12m	-0,55	1,46
Benchmark Correlation Last 12m	0,00	0,00

Allocation	Weight
Alternative Investments	21,1%
Corporate Bonds	6,2%
Global Bonds	10,5%
Money Market	8,5%
Equities	53,8%

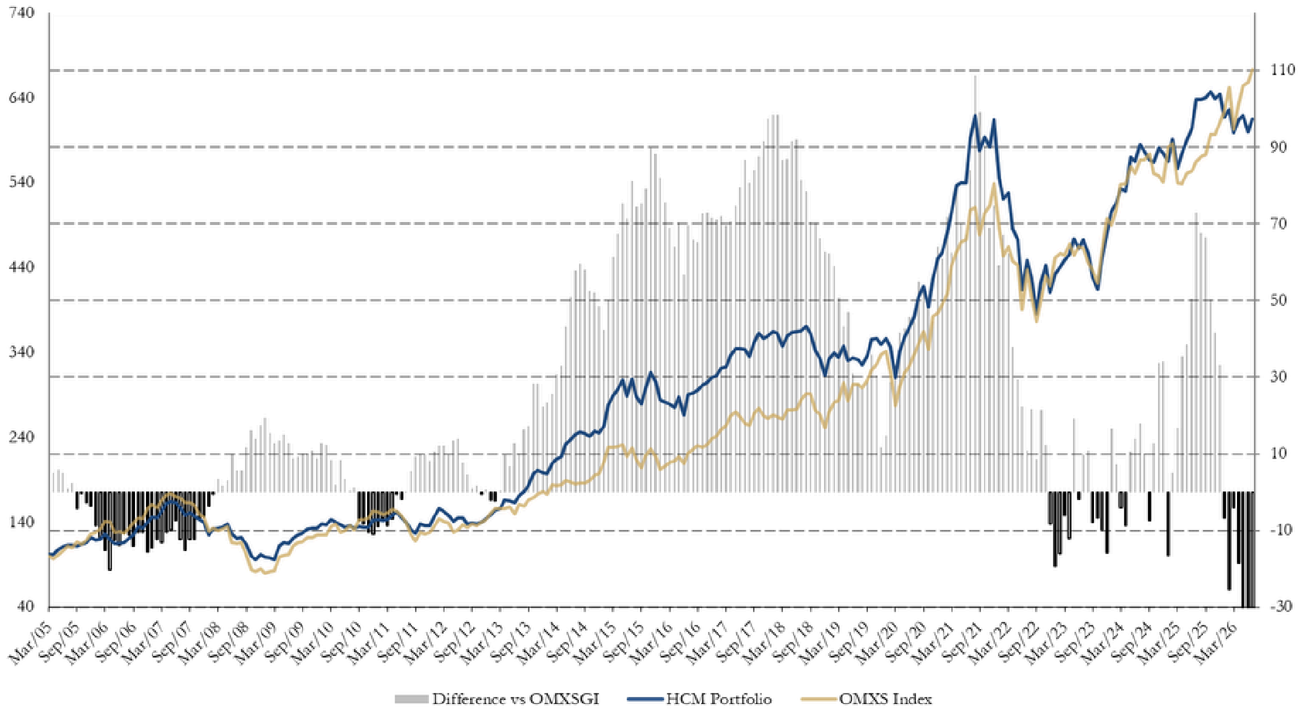
Currency Exposure	Weight
SEK	74,9%
USD	3,3%
EUR	4,7%
NOK	0,0%
DKK	0,0%

Equity Portfolio Statistics

Return & Risk	Portfolio	Benchmark
Last Month	2,37%	2,21%
Year To Date	-4,51%	10,18%
Last Twelve Months	-3,60%	19,11%
Since Start (March 2005)	514,69%	572,64%
Average Yearly Return	8,85%	9,31%
Months Active	257	257
Number of Positive Months	153	164
Number of Negative Months	104	93
Annualized Std. Dev. Last 12m	9,76%	10,88%
Sharpe Ratio Last 12m	-0,55	1,59
Benchmark Correlation Last 12m	0,60	0,00

Best Performers	1 Month
Microsoft	22,4%
Electrolux Professional	11,9%
Loomis	10,5%
Worst Performers	**1 Month**
Swedencare	-12,4%
Coor	-6,5%
Beijer Ref	-5,6%
Currency Exposure	**Weight**
SEK	60,4%
USD	6,1%
EUR	0,0%
NOK	0,0%
DKK	0,0%

Equity Performance



Portfolio Performance