PORTFOLIO REPORT

EQUITY PERFORMANCE

HCM
HANDELS CAPITAL MANAGEMENT

June 2026

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CEO Comments

Dear readers,

In June, our portfolio returned -1,7%. Our benchmark delivered 1,06%. The equity portfolio returned -3,07% versus index on 0,58%. YTD, our portfolio has performed -3,67% versus index on 6,64%. The main contributors were Beijer Ref, Careium and Investor and the main detractors were Microsoft, Electrolux Professional and Kalmar.

No changes were made to the portfolio. Even though the portfolio has been lagging our benchmark index and underperformed during the first 6 months of the year, we're satisfied with our current exposure and eagerly anticipate the upcoming Q2 reports.

We're starting to plan for the fall semester and look forward to setting our plans in motion. I'm sure it will be an exciting year and that we will be able to make the best out of it.

Sincerely,

Viktor Löfving

Asset Manager's Comments

Dear readers,

June continued to be affected by geopolitical volatility, with fluctuating headlines regarding the conflict in Iran and ceasefire negotiations creating near-daily market shifts. While the trajectory of the conflict remains uncertain, its operational impact on our holdings is primarily indirect. Domestically, the economic foundation continues to clear up, recent indicators from SCB show a robust recovery with 9 out of 13 monthly metrics in expansion territory, led by household consumption. However, Swedish small-caps (CSRX) remain a stark exception to the market expansion, being negative year-to-date even as the broader Swedish index advanced 8%.

During the month the portfolio returned -1.70% against the benchmark's +1.06%. Equities delivered -3.70% against the equity benchmark's +0.58%. Outside of equities, our money market exposure outperformed its benchmark, global bonds performed relatively in line, while alternative investments and corporate bonds lagged. Top contributors in the month were Beijer Ref (+10.3%), Careium (+7.1%), and Investor AB A (+5.7%). On the other end were Microsoft (-12.8%), Electrolux Professional (-12.6%), and Kalmar (-11.1%).

News in the portfolio, Ambea launching a bid for competitor Humana, the market initially rewarded the share by lifting 6–7% on the news. Heavy insider buying followed, with the CEO and CFO purchasing shares for SEK 1.5 million combined. Strategically, the deal targets platform synergies of SEK 120 million while divesting Humana's low-margin, high-risk Swedish personal assistance operations. The deal dilutes the demographics-driven elderly care sector in favor of a Norwegian division facing margin compression and public sector headwinds. While it strengthens Ambea's position, it introduces execution risks and increases leverage.

We are excited to head into the upcoming Q2 reporting cycle while we continue to work on evaluating new opportunities and monitoring our core holdings.

Sincerely,

Tobias Cedersparr Forsén

Top Ten Equity Holdings

Company Name	% Portfolio	Value
Top ten holdings	61,0%	5 213 449
Investor AB A	13,7%	1 166 590
Asmodee Group	7,4%	631 881
Ambea	5,7%	490 360
Beijer Ref	5,7%	482 800
MedCap	5,3%	453 693
Microsoft	5,1%	439 450
New Wave	4,9%	419 290
BioGaia B	4,5%	385 770
Securitas	4,4%	372 528
Coor	4,3%	371 088

Gainers and Losers

Five Largest Portfolio % Gainers	% Portfolio	% Gain
Microsoft	5,1%	1852,4%
MedCap	5,3%	410,0%
Ambea	5,7%	175,1%
Investor AB A	13,7%	119,4%
Loomis	3,7%	65,0%

Five Largest Portfolio % Losers	% Portfolio	% Loss
Swedencare	1,9%	-38,8%
Exsitec	3,0%	-24,3%
Catella	2,9%	-19,8%
New Wave	4,9%	-15,2%
Eastnine	3,2%	-9,2%

Total Portfolio Statistics

Return & Risk	Portfolio	Benchmark
Last Month	-1,70%	1,06%
Year To Date	-3,67%	6,64%
Last Twelve Months	0,37%	12,77%
Since Start (Nov 11)	111,35%	164,02%
Average Yearly Return	5,27%	6,88%
Months Active	175	175
Number of Positive Months	117	122
Number of Negative Months	58	53
Annualized Std. Dev. Last 12m	5,58%	6,62%
Sharpe Ratio Last 12m	-0,26	1,66
Benchmark Correlation Last 12m	0,00	0,00

Allocation	Weight
Alternative Investments	21,2%
Corporate Bonds	6,3%
Global Bonds	10,7%
Money Market	8,6%
Equities	53,3%

Currency Exposure	Weight
SEK	75,3%
USD	2,7%
EUR	4,8%
NOK	0,0%
DKK	0,0%

Equity Portfolio Statistics

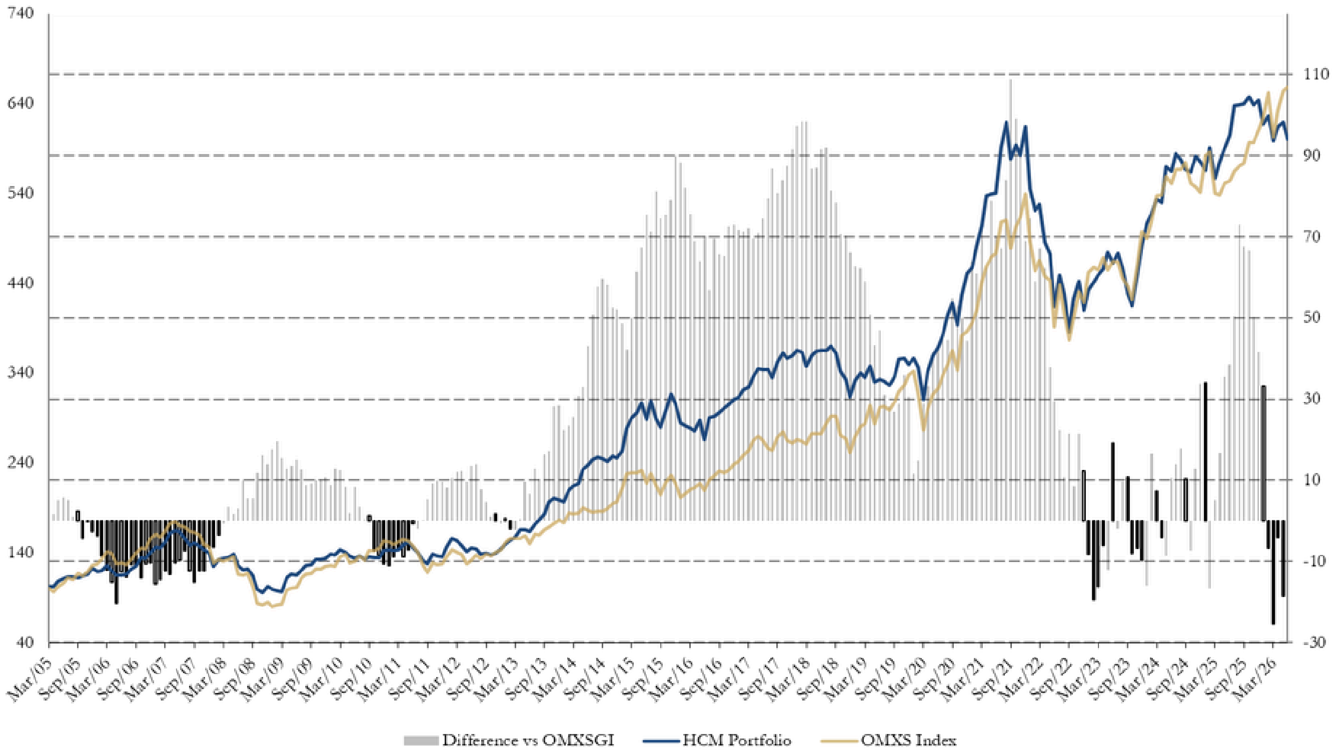
Return & Risk	Portfolio	Benchmark
Last Month	-3,07%	0,58%
Year To Date	-6,72%	7,80%
Last Twelve Months	-0,64%	18,81%
Since Start (March 2005)	500,46%	558,13%
Average Yearly Return	8,77%	9,23%
Months Active	256	256
Number of Positive Months	152	163
Number of Negative Months	104	93
Annualized Std. Dev. Last 12m	9,78%	10,90%
Sharpe Ratio Last 12m	-0,25	1,56
Benchmark Correlation Last 12m	0,57	0,00

Best Performers	1 Month
Beijer Ref	10,3%
Careium	7,1%
Investor AB A	5,7%

Worst Performers	1 Month
Microsoft	-12,8%
Electrolux Professional	-12,6%
Kalmar	-11,1%

Currency Exposure	Weight
SEK	60,7%
USD	5,1%
EUR	0,0%
NOK	0,0%
DKK	0,0%

Equity Performance



Portfolio Performance