PORTFOLIO REPORT

EQUITY PERFORMANCE

HCM

Handels Capital Management

June 2025

Report June 2025

CEO Comments

The portfolio gained 1.47% beating our benchmarks 0,75% by 72 bps.

Performance were driven by **CTT**, **Careium** and **Swedencare**. Main detractors were **Fenix Outdoor, Smarteye** and **Essity**.

We initiated a position in **Exsitec** a leading Nordic IT company founded in 2000. The company specializes in implementing and managing business systems, business intelligence tools, and digital solutions for SMEs. Exsitec has historically had higher growth and margin than peers, has an interesting rev-share model which gives them around 30% recurring revenue, we see an interesting future going forward in this space. The position was established at what we view as an attractive entry multiple.

We remain focused on identifying high-quality businesses with durable competitive advantages, attractive valuations, and clear catalysts. The portfolio is well-positioned to capture opportunities in the second half of the year.

Wish you all a fantastic summer!

Sincerely,
Isac Svensson

Asset Manager's Comments

June delivered a relatively steady performance across the Nordic markets, marking a welcome shift from the volatility earlier in the year. While global macroeconomic uncertainty remained elevated—particularly around the interest rate trajectory and geopolitical tensions—local markets found support in resilient earnings and broadly stable inflation prints. The Riksbank held its policy rate unchanged, as expected, but signaled a slightly more dovish tone for the second half of the year, helping to ease pressure on interest-sensitive sectors. The SEK remained relatively stable, providing a neutral backdrop for internationally exposed companies.

The best performers during the month were CTT, Careium, and Swedencare, while the weakest were Fenix Outdoor, SmartEye, and Essity.

Despite thin summer volumes, equity markets ended the month slightly higher, with performance largely driven by idiosyncratic company news and positioning ahead of the Q2 earnings season. While overall sentiment remains cautious, there are early signs of a selective return of risk appetite.

For the month of June, our portfolio returned 1.47%, compared to the benchmark return of 0.75%, generating 0.72 percentage points of alpha.

- Equity holdings returned 0.40%, versus the benchmark's 0.47%.
- Corporate bonds delivered 3.89%, while global bonds returned 3.30%, both outperforming their respective benchmarks.
- Alternative investments returned 0.86%, though these figures remain subject to a one-month NAV lag.

Altogether, the diversified portfolio structure proved resilient, with strong contributions from fixed income helping to offset more muted equity returns. As we move into the second half of the year, we remain selectively positioned, balancing caution with readiness to act on high-conviction opportunities.

Sincerely,
William Balksten

Top Ten Equity Holdings

Company Name	% Portfolio	Value
Top ten holdings	65,0%	4 673 509
Investor AB A	11,3%	810 716
Microsoft	7,9%	569 391
Ambea	7,7%	552 455
Bredband2	6,6%	471 657
Asmodee Group	6,0%	431 625
Loomis	5,7%	409 528
MedCap	5,4%	387 520
Take-Two Interactive	5,0%	356 107
Catella	4,9%	353 400
Securitas	4,6%	331 110

Gainers and Losers

Five Largest Portfolio % Gainers	% Portfolio	% Gain
Microsoft	7,9%	2430,1%
MedCap	5,4%	410,0%
Ambea	7,7%	123,9%
Bredband2	6,6%	99,6%
Take-Two Interactive	5,0%	70,5%

Five Largest Portfolio % Losers	% Portfolio	% Loss
Fenix Outdoor	1,5%	-32,4%
Essity	4,0%	-6,6%
SmartEye	2,5%	-6,0%
Coor	4,2%	-2,3%
CAG	4,2%	4,1%

Total Portfolio Statistics

Return & Risk	Portfolio	Benchmark
Last Month	1,47%	0,75%
Year To Date	3,08%	21,83%
Last Twelve Months	4,31%	0,94%
Since Start (Nov 11)	110,57%	134,20%
Average Yearly Return	5,64%	6,47%
Months Active	163	163
Number of Positive Months	109	112
Number of Negative Months	54	51
Annualized Std. Dev. Last 12m	4,80%	7,96%
Sharpe Ratio Last 12m	0,52	-0,11
Benchmark Correlation Last 12m	0,00	0,00

Allocation	Weight
Alternative Investments	13,0%
Corporate Bonds	18,5%
Global Bonds	13,2%
Money Market	8,9%
Equities	46,3%

Currency Exposure	1 Month
SEK	88,7%
USD	5,7%
EUR	4,1%
NOK	0,0%
DKK	1,6%

Equity Portfolio Statistics

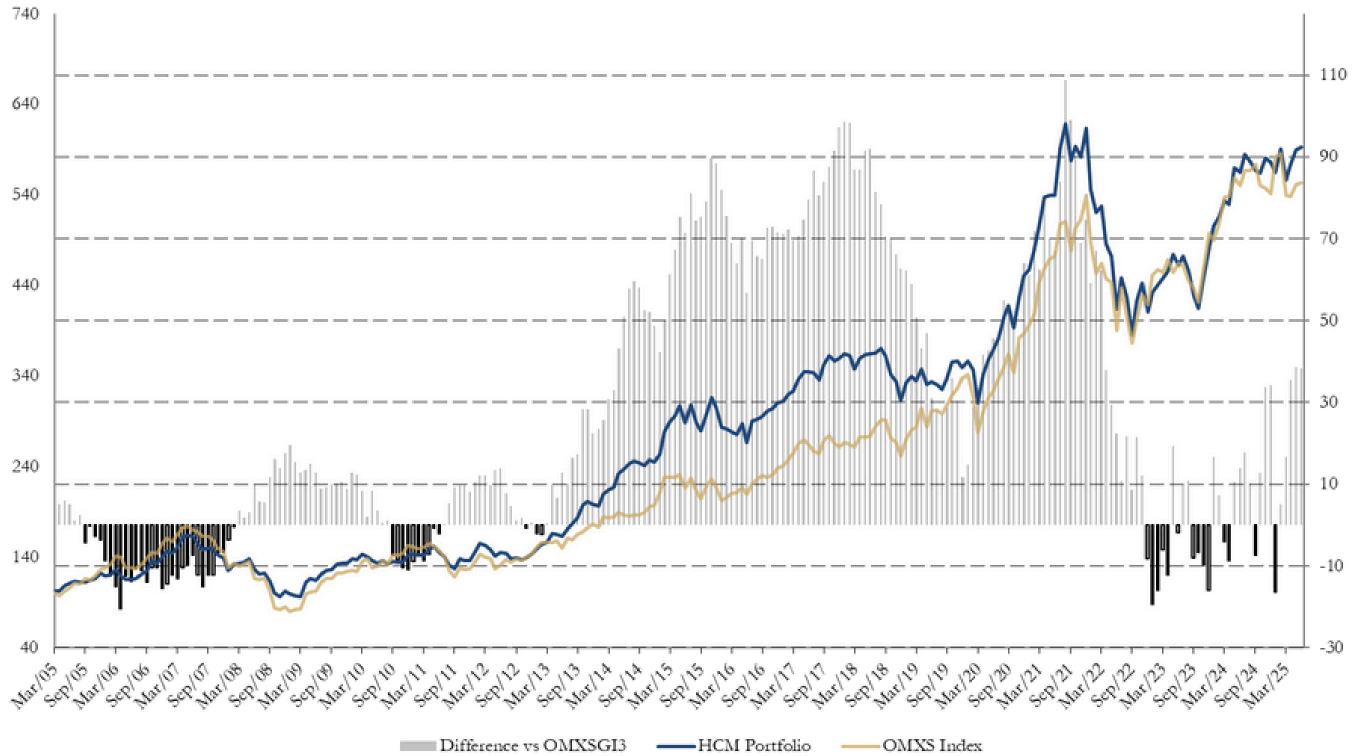
Return & Risk	Portfolio	Benchmark
Last Month	0,40%	0,47%
Year To Date	2,96%	32,34%
Last Twelve Months	4,93%	0,62%
Since Start (March 2005)	492,32%	453,92%
Average Yearly Return	9,14%	8,78%
Months Active	244	244
Number of Positive Months	144	152
Number of Negative Months	100	92
Annualized Std. Dev. Last 12m	10,11%	12,42%
Sharpe Ratio Last 12m	0,31	-0,09
Benchmark Correlation Last 12m	0,42	0,00

Best Performers	1 Month
CTT	11%
Careium	9%
Swedencare	8%

Worst Performers	1 Month
Fenix Outdoor	-9%
SmartEye	-8%
Essity	-7%

Currency Exposure	1 Month
SEK	77,9%
USD	12,2%
EUR	0,0%
NOK	0,0%
DKK	3,4%

Equity Performance



Portfolio Performance