

PORTFOLIO REPORT

EQUITY PERFORMANCE

HCM
HANDELS CAPITAL MANAGEMENT

November 2025

Report November 2025

CEO Comments

In November, our portfolio delivered -0.87% while our benchmark did -0.04%. The equity portfolio delivered -1.31% versus index on 0.02%. YTD our portfolio has delivered 6.69%, the equity portfolio 11% versus index on 4.13% and 10.29% respectively.

Top contributors included **Ambea**, **Coor** and **Kalmar**. While **Catella**, **MedCap** and **Exsitec** were the primary detractors.

Operations

During November, it's been business as usual with plenty of investment ideas pitched, dissected and debated. Our team continued to focus on high-conviction opportunities, while also subjecting our current holdings to deeper scrutiny in light of the Q3 reports. We have made a minor update to our website by introducing an "Alumni" section, currently only available on desk-top but make sure to check out the first profiles.

Sincerely,
Isac Svensson

Asset Manager's Comments

After an eventful, report-heavy October, November was considerably calmer for the portfolio. The portfolio returned -0,86% compared to the benchmark's -0,04%, but we still head into year-end more than 2,5 percentage points ahead of the benchmark. Our equity portfolio declined -1,31% while the equity benchmark was broadly flat. Alternative investments underperformed, whereas corporate bonds, global bonds and money markets outperformed their respective indices. The main positive contributors were Ambea, Coor and Kalmar, while Catella, MedCap and Exsitec detracted.

Activity in the portfolio was selective. During the month we initiated a position in Netcompany, a Danish IT services provider that has gone through a few challenging years due to margin-dilutive acquisitions and a generally weak IT market. At its recent CMD the company presented new financial targets and a refined strategy for both growth and margins. Combined with a new GTM approach and the acquisition of SDC, we see solid potential for accelerating growth on both the top line and in profitability. In our view, the current valuation of around 10x EV/EBITA does not fully reflect Netcompany's strong visibility, attractive margins and healthy organic growth profile.

We also exited our position in Take-Two Interactive during the month. The much anticipated next GTA 6 release has driven a significant re-rating of the share, and we see a risk that expectations around the launch have become stretched. Our investment thesis has largely played out, and with TTWO being one of our best performers this year, we were comfortable crystallizing gains and reallocating capital to ideas with a more favorable risk-reward. As we approach year end, our focus remains on protecting the relative outperformance achieved so far while selectively adding to high-quality opportunities where we see mispriced growth and resilient cash flows.

Sincerely,
William Balksten

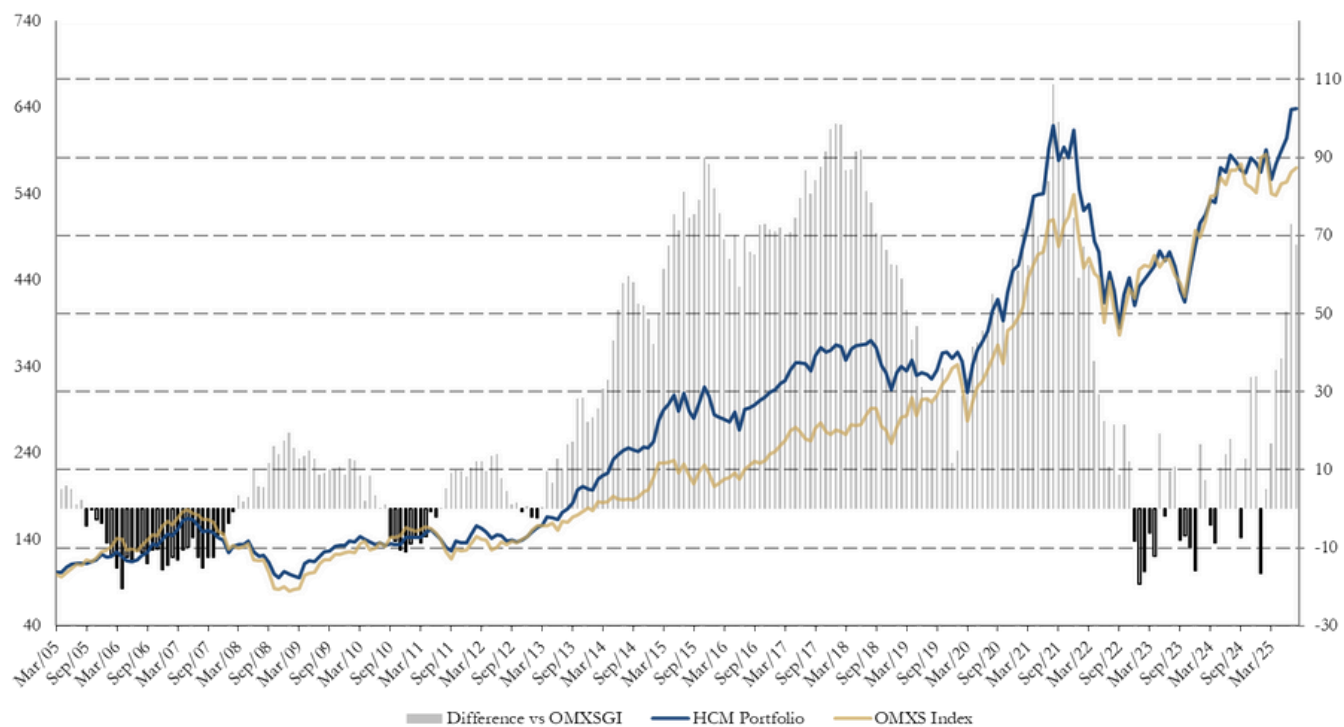
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Top Ten Equity Holdings			Gainers and Losers		
Company Name	% Portfolio	Value	Five Largest Portfolio % Gainers	% Portfolio	% Gain
Top ten holdings	60,2%	4 553 208	Microsoft	7,4%	2397,4%
Investor ABA	12,3%	931 417	MedCap	6,3%	433,8%
Microsoft	7,4%	562 023	Ambea	6,1%	159,7%
MedCap	6,3%	474 885	Investor ABA	12,3%	75,2%
Ambea	6,1%	462 808	Electrolux Professional	3,9%	58,5%
Asmodee Group	5,3%	401 929			
Loomis	5,2%	391 400	Five Largest Portfolio % Losers	% Portfolio	% Loss
Coor	4,7%	356 185	Fractal Gaming	2,7%	-20,4%
Securitas	4,5%	336 960	Swedencare	3,3%	-8,3%
New Wave	4,2%	320 600	CTT	2,8%	-8,0%
Catella	4,2%	315 000	Careium	3,4%	-6,4%
			Essity	3,8%	-6,2%

Total Portfolio Statistics				
Return & Risk	Portfolio	Benchmark	Allocation	Weight
Last Month	-0,86%	-0,04%	Alternative Investments	12,9%
Year To Date	6,69%	4,13%	Corporate Bonds	18,3%
Last Twelve Months	6,49%	2,98%	Global Bonds	13,1%
Since Start (Nov 11)	117,94%	145,55%	Money Market	8,7%
Average Yearly Return	5,72%	6,63%	Equities	46,9%
Months Active	168	168	Currency Exposure	Weight
Number of Positive Months	113	116	SEK	84,0%
Number of Negative Months	55	52	USD	3,3%
			EUR	4,2%
Annualized Std. Dev. Last 12m	5,25%	7,87%	NOK	0,0%
Sharpe Ratio Last 12m	0,89	0,15	DKK	0,0%
Benchmark Correlation Last 12m	0,00	0,00		

Equity Portfolio Statistics				
Return & Risk	Portfolio	Benchmark	Best Performers	1 Month
Last Month	-1,31%	0,02%	Ambea	9,6%
Year To Date	11,00%	10,29%	Coor	3,9%
Last Twelve Months	9,87%	9,04%	Kalmar	3,5%
Since Start (March 2005)	538,56%	496,98%	Worst Performers	1 Month
Average Yearly Return	9,35%	8,99%	Catella	-15,5%
			MedCap	-9,7%
Months Active	249	249	Exsitec	-6,3%
Number of Positive Months	148	157	Currency Exposure	Weight
Number of Negative Months	101	92	SEK	68,9%
			USD	7,1%
Annualized Std. Dev. Last 12m	10,57%	11,91%	EUR	0,0%
Sharpe Ratio Last 12m	0,76	0,61	NOK	0,0%
Benchmark Correlation Last 12m	0,39	0,00	DKK	0,0%

Equity Performance



Portfolio Performance

