PORTFOLIO REPORT

EQUITY PERFORMANCE

HCM
HANDELS CAPITAL MANAGEMENT

August 2026

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THE STUDENT UNION

CEO Comments

Dear readers,

In August, HCM's portfolio returned 1.71%, outperforming our benchmark that gained 1.49%. Equities returned 2.28% versus our benchmark at 1.86%. The main contributors were Ambea, Exsitec and Microsoft. The main detractors were Catella, New Wave and Careium.

No changes were made to the portfolio. However, a broader overview of the portfolio has been initiated in the start of September, and some changes can be expected ahead.

In August, HCM took part in the orientation week for the new students here in Gothenburg. It was a good opportunity for us to get to know some of the new students and appreciated all interest shown in our operations.

September has kicked off the educational semester in Gothenburg and HCM is currently seeking new, ambitious students that want to be a part of our operations as an equity analyst. Applications are open until September 23, and we are looking forward to beginning the process of finding the right fit. If you have a genuine interest in equities and want to be part of a setting where you'll have extremely fun and gain lots of knowledge, I strongly recommend you to apply.

Sincerely,

Viktor Löfving

Asset Manager's Comments

Dear readers,

Small caps had a strong August, advancing 2,55% against OMXSGI's 1,9%, holding up well even as the broader index came off a ten-day losing streak. We don't read too much into a single month, but an outcome like this is a welcome signal for the part of the market where we tend to find attractive valuations and an edge.

During the month the portfolio returned +1,71% against the benchmark's +1,49%. Equities delivered +2,28% against the equity benchmark's +1,86%. Outside of equities, alternative investments outperformed their benchmark, while corporate bonds and global bonds both lagged theirs. Money markets outperformed. Top contributors in the month were Ambea (+19,1%), Exsitec (+15,4%) and Microsoft (+9,3%). On the other end were Catella (-8,6%), New Wave (-7,2%) and Careium (-6,4%). During the month, we made no changes to the portfolio.

Exsitec's second quarter showed accelerating organic growth, with management pointing to a somewhat improved market. The stock has nonetheless been swept up in the broader SaaS sell-off, where valuations have compressed on concerns around disruption. It remains interesting to see the company continue to perform at what we view as an interesting valuation, and we continue to monitor the position.
As we get back up and running in September, we'll be using the time to take a fresh look at the portfolio and search for new candidates worth evaluating.

Sincerely,

Tobias Cedersparr Forsén

Top Ten Equity Holdings

Company Name	% Portfolio	Value
Top ten holdings	61,4%	5 499 037
Investor AB A	13,4%	1 197 164
Asmodee Group	7,7%	687 098
Microsoft	6,6%	588 095
Ambea	6,3%	563 504
MedCap	5,4%	484 833
Beijer Ref	5,3%	471 240
New Wave	4,5%	403 420
BioGaia B	4,2%	378 510
Coor	4,1%	367 784
Loomis	4,0%	357 390

Gainers and Losers

Five Largest Portfolio % Gainers	% Portfolio	% Gain
Microsoft	6,6%	2512,8%
MedCap	5,4%	445,0%
Ambea	6,3%	216,2%
Investor AB A	13,4%	125,1%
Loomis	4,0%	88,0%

Five Largest Portfolio % Losers	% Portfolio	% Loss
Swedencare	1,7%	-44,8%
Catella	2,5%	-28,7%
New Wave	4,5%	-18,4%
CAG	2,8%	-11,5%
Exsitec	3,3%	-10,9%

Total Portfolio Statistics

Return & Risk	Portfolio	Benchmark
Last Month	1,71%	1,49%
Year To Date	-0,68%	8,88%
Last Twelve Months	-0,06%	13,02%
Since Start (Nov 11)	117,91%	169,56%
Average Yearly Return	5,42%	6,95%
Months Active	177	177
Number of Positive Months	119	124
Number of Negative Months	58	53
Annualized Std. Dev. Last 12m	4,96%	6,59%
Sharpe Ratio Last 12m	-0,38	1,70
Benchmark Correlation Last 12m	0,00	0,00

Allocation	Weight
Alternative Investments	21,1%
Corporate Bonds	6,1%
Global Bonds	10,4%
Money Market	8,3%
Equities	54,1%

Currency Exposure	Weight
SEK	88,2%
USD	3,5%
EUR	6,5%
NOK	0,0%
DKK	1,8%

Equity Portfolio Statistics

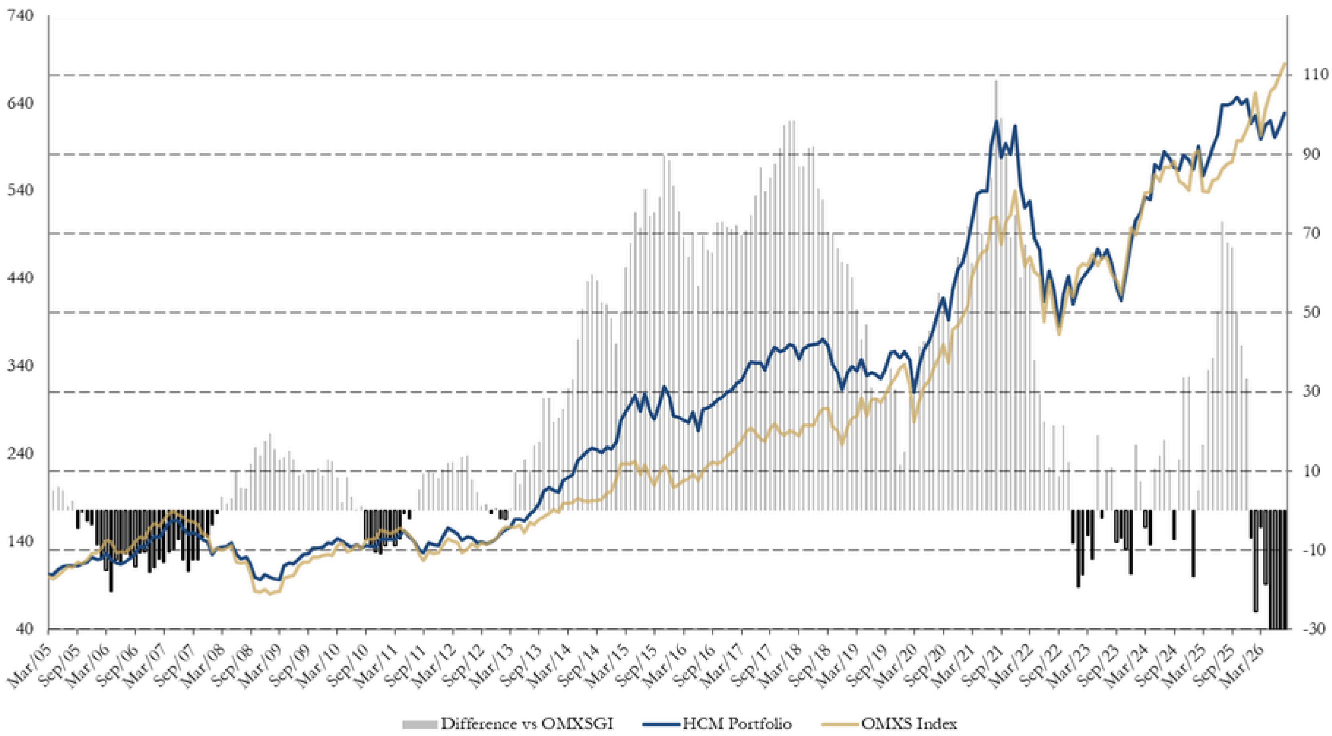
Return & Risk	Portfolio	Benchmark
Last Month	2,28%	1,86%
Year To Date	-2,34%	12,22%
Last Twelve Months	-1,48%	20,08%
Since Start (March 2005)	528,69%	585,12%
Average Yearly Return	8,93%	9,36%
Months Active	258	258
Number of Positive Months	154	165
Number of Negative Months	104	93
Annualized Std. Dev. Last 12m	8,39%	10,88%
Sharpe Ratio Last 12m	-0,39	1,68
Benchmark Correlation Last 12m	0,69	0,00

Best Performers	1 Month
Ambea	19,1%
Exsitec	15,4%
Microsoft	9,3%

Worst Performers	1 Month
Catella	-8,6%
New Wave	-7,2%
Careium	-6,4%

Currency Exposure	Weight
SEK	88,2%
USD	3,5%
EUR	6,5%
NOK	0,0%
DKK	1,8%

Equity Performance



Portfolio Performance