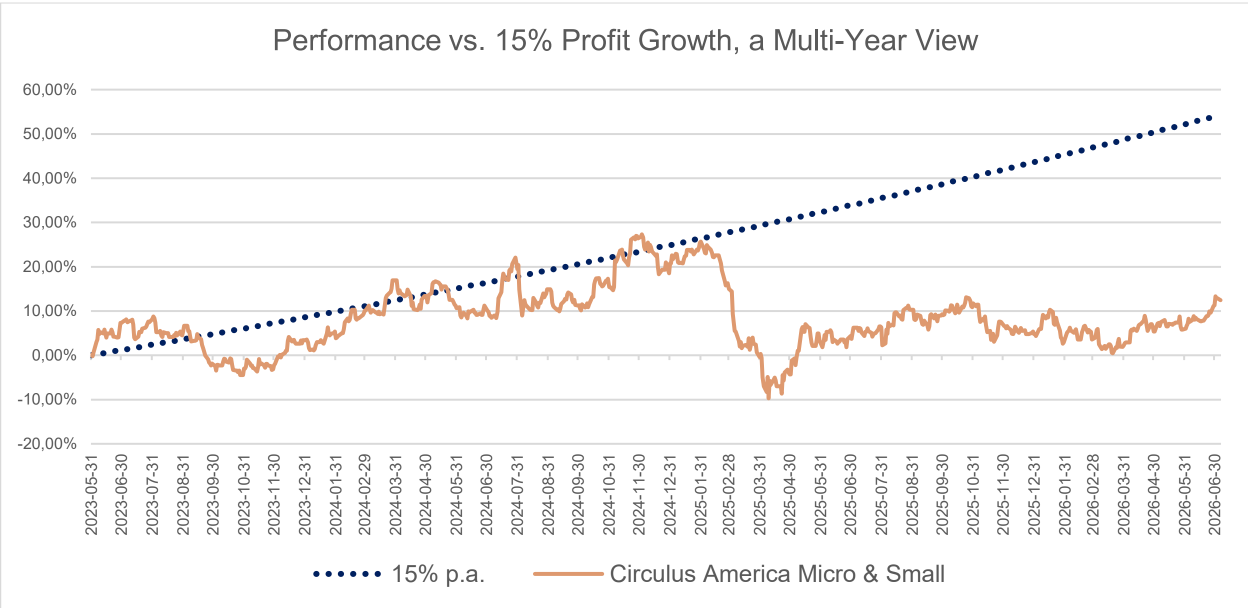
Quarterly Letter – Q2 2026

Climbing back – early stages of the recovery

If Q1 offered green shoots against the shadows of the war, Q2 was the quarter where the portfolio started to deliver returns. The fund was up 8.96%, with profit growth continuing across the portfolio. To our disappointment, the fund lagged our US small cap benchmark. This is a consequence of the benchmark consisting of 1) of a few companies that have grown and became large-caps and 2) a high number of unprofitable companies that we don't own -- we will discuss in the letter below.

The quarter began with familiar concerns around geopolitics, with the conflict in the Middle East once again casting a shadow over markets. Micro- and small caps were not immune to the uncertainty, but the market reaction proved relatively contained and short lived. Market focus shifted to the economy, where underlying fundamentals continued to improve and AI-optimism prevailed. For the first time in several years, the industrial recovery appears to gain real momentum, with order trends picking up strongly in the first half of the year. The strong economic backdrop helped accelerate profit growth across the Circulus portfolio.

In Q2 the fund rose 8.96%, bolstered by strong earnings momentum, improving sentiment toward smaller companies, and a narrowing of the unusually large gap between portfolio profit growth and share price performance. While we remain early in the recovery, we believe the setup for micro- and small caps and especially Circulus looks compelling. We are in what has historically been the strongest phase of the market cycle: an all-in earnings growth phase, supported by broad profit delivery rather than multiple expansion. Combined with attractive valuations and improving industrial demand, this provides a materially better backdrop for active managers and for portfolios like ours that combine quality growth with structural end-market exposure.



Strong Profit Growth Continues

The second quarter of 2026 was another strong reporting season for Circulus. Of the companies that reported during the quarter, 38 came in better than expected and 4 below, with portfolio profit growth of 25% year-on-year, 8% above consensus and accompanied by continued margin expansion across our holdings.

This builds on the momentum already established in 2025, when the portfolio delivered 24% earnings growth. With Q2 2026 tracking ahead of expectations, we expect full-year 2026 profit growth to come in above 20%, well above our long-term target of 15% and the third consecutive year of acceleration since the inception of the strategy.

Profit Growth	2024	2025	Ref. 2026E	2027E	EPS Surprise
Circulus America	21%	24%	26%	20%	**8%**

Grade 5: Best in Class

DARLING INGREDIENTS, 5N+, WILLDAN, GXO, ALARM.COM

Grade 1: Watchlist

energy recovery

Grade 4: Strong Performance

Palomar, CleanHarbors, mobileye, CEVA, LEGACY EDUCATION, OSI SYSTEMS, INC., Cryoport

Grade 2: Below Expectations

ReposiTrak, Onterris, Bright Horizons, Health Catalyst

Picture: Portfolio profit growth has accelerated for three consecutive years, with 2026 tracking at 26% and 2027 expected to continue above our long-term target of 15%. Grades reflect our internal assessment of each holding's most recent quarterly report on a 1 to 5 scale, with Grade 3 omitted from the visualisation. (Source: Circulus' estimates)

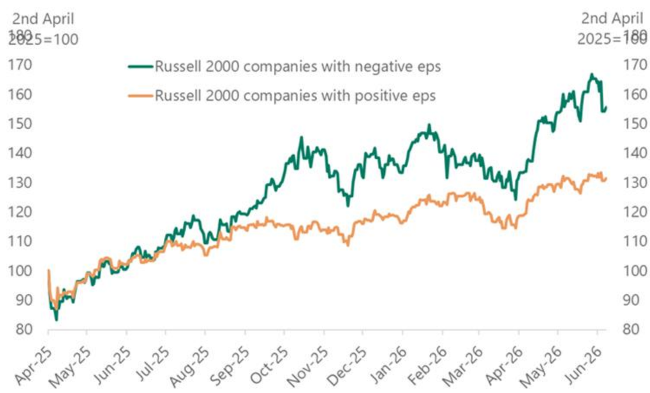
A Continuing Unusual Divide

One of the most striking features of the market this year has been the divergence in share-price performance between profitable and unprofitable companies. As shown in the chart, unprofitable companies within Russell 2000 outperformed their profitable peers by more than 25 percent year-to-date.

Although we have written about these dynamic many times, the gap is now again at record-levels. Looking back over the last 30 years, this kind of divergence during a market rally has only happened once before, at the height of the dot-com bubble. The pattern in both cases is similar: investors rewarding narrative momentum over earnings power, with story-driven names leading the rally while cash-generative businesses are left behind.

We have seen the impact of this dynamic across the portfolio this year. Several of our holdings have delivered strong fundamental results, including profit growth, expanding margins and disciplined capital allocation, yet have lagged the wider market as capital has flowed disproportionately into AI-linked and speculative growth names. ***Palomar*** and ***Grand Canyon Education*** are two recent examples where solid underlying business performance has been overshadowed by the broader rotation away from established, profitable models.

While this can be frustrating in the short term, it also creates the kind of opportunity our investment process is designed to capture. We continue to focus on companies that combine durable earnings growth, strong returns on capital and clear structural tailwinds, and history suggests that periods of speculative outperformance are eventually followed by a re-rating of quality. The wider the gap becomes, the more attractive the long-term setup looks for the kind of companies we own.



Picture: Russell 2000 companies with negative EPS have outperformed profitable peers by over 25% year-to-date, a divergence not seen since the dot-com bubble. Indexed to 2nd April 2025 = 100. (Source: Apollo's Daily Spark)

Big Fish in the Small-Cap Pond

The changing composition of our benchmark (MSCI US Small Cap Index) is also an important driver of relative performance this year. Companies above USD 15 billion in market cap now represent 9.75% of the index, despite being well outside our investable universe. While some larger companies have exited the index during the year, others have strangely remained despite being well above the intended size range, with Sandisk being the most notable example. This highlights inconsistencies in index construction and their impact on relative performance.

Coeli

Companies larger than 15B USD now form a large % of benchmark

We can't invest in "Large Caps"…

These companies represent
9.75%
of the benchmark by weight

with an active relative CTR of
-9.11%

Top 10 benchmark constituents above USD 15B driving relative underperformance, YTD

Company	Avg. Active Weight, %	Active Weight (as of 30/6/2026), %	Market cap. (Mn USD), as of 31/12/2025	Market cap. (Mn USD), as of 30/6/2026	Active CTR, %
SANDISK CORP	-2.18	-4.74	34789	336716	-5.62
LUMENTUM HOLDINGS INC	-0.21	N/A	26133	66757	-0.55
CARPENTER TECHNOLOGY	-0.46	-0.63	15685	30648	-0.43
TECHNIPFMC PLC	-0.55	N/A	18025	26434	-0.35
ATI INC	-0.49	-0.56	15592	26898	-0.35
US FOODS HOLDING CORP	N/A	-0.60	20191	27752	-0.25
NVENT ELECTRIC PLC	-0.36	-0.42	29006	77174	-0.25
XPO INC	N/A	N/A	16454	27429	-0.22
FTAI AVIATION LTD	-0.15	N/A	15954	24103	-0.22
COHERENT CORP	-0.17	N/A	18138	25349	-0.21

Source: Bloomberg, iShares MSCI US Small Index. As of 30-06-2026.
** N/A indicates that the company is no longer in the benchmark as of 30-06-2026.*

'Picture: Companies >USD 15 billion in market cap now form a meaningful share of our benchmark, and the top 10 such names have driven -9.11% of relative underperformance year-to-date. (Source: Bloomberg, iShares MSCI US Small Cap Index, as of 30 June 2026)

As shown above, these larger companies have contributed -9.11% to relative performance year-to-date. The gap between our holdings and the benchmark has therefore been shaped largely by this structural shift in benchmark composition.

When looking at what we do own, performance has been strong, with holdings contributing approximately +6.25% year-to-date. Combined with the continued strong profit growth across the portfolio, this gives us confidence that the gap between underlying performance and share-price performance will eventually close.

The macro and benchmark dynamics described above explain much of the noise in relative performance this year, but the underlying drivers of long-term returns continue to be the individual companies we own. In the sections that follow, we want to share more detail on four holdings where recent meetings, capital allocation decisions, or events during the quarter have meaningfully reinforced our conviction.

Ceva Inc (CEVA) – Physical AI enabler at the edge

One of the structural themes we keep coming back to is the migration of AI from the cloud into the physical world. As inference moves into smartphones, security devices, vehicles and IoT devices, value shifts to the handful of companies supplying the foundational silicon IP that makes intelligence at the edge possible. Ceva is one of them — and, in our view, uniquely positioned. Ceva combines a dominant wireless connectivity IP franchise with low-power DSP and Edge AI NPU capabilities, sitting at the rare intersection of connectivity, sensing and on-device intelligence at scale.

Following the Q1 print in May and our subsequent meetings with management, our conviction increased meaningfully. The market still prices Ceva as a cyclical connectivity IP vendor, but our analysis points to something very different: Edge AI royalties are set to become a material earnings driver, and Ceva is emerging as a core Physical AI enabler at the edge. Q1 was the strongest licensing quarter in three years —and management raised the full-year outlook to the top end of the range, guiding operating profit growth of 40 to 50 percent.

The key driver is a shift in Ceva's business model: instead of earning small percentage royalties on individual DSP chips, it now licenses complete system packages — bundling connectivity, baseband and software together — at much higher dollar royalties per device, or as management put it, "one plus one is more than two." This approach is expanding from Bluetooth into Wi-Fi, UWB and satellite, and today's design wins will start converting into recurring royalties from 2027 onwards. The financials are exceptional: ~90 percent gross margin, near-100 percent incremental margin on royalties, no debt, and USD 216 million in cash — nearly 40 percent of market cap.

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Ceva sits at the intersection of two shifts we want long-duration exposure to: the rising reliance on licensed IP and the migration of AI inference to the device. With H2-weighted royalty growth, a ramping pipeline of Wi-Fi, UWB and 5G satellite design wins, and credible M&A optionality, our meetings only reinforced the thesis. Ceva remains one of our highest conviction additions in 2026.

Shimmick (SHIM) – Water and Electricity play

In June, we hosted Shimmick's CEO Ural Yal at our Stockholm office. For investors less familiar with the name, Shimmick was founded in 1990 and is today a pure-play US infrastructure contractor, with around 90% of the business in water and wastewater and a smaller – but rapidly growing – 10% exposure to electricity and power-related construction. The company is focused on two of the most attractive end-markets in the country: California and Texas, where the structural water deficit only worsens year by year and where federal, state and corporate spending on resilience continues to accelerate.

Picture: Joakim and Ann-Kristin with Shimmick CEO Ural Yal at Coeli's Stockholm Office, June 2026

Against that backdrop, the order book recently reached a record $944M, bid at attractive 10-20% margins, and management expects to cross 1 BUSD already in Q2. The new management team – led by Ural Yal – has impressed us since we first met them in California in March with bid discipline, operational focus, and ability to reposition Shimmick away from its loss-making legacy projects toward a clean, high-quality core business.

What we believe is most underestimated by the market is Shimmick's exposure to data centers. The company is now on Google's preferred bidder list, with around $400M of active bids in Texas – none of which are included in 2026 guidance. Any conversion here is pure upside to numbers and, in our view, a likely re-rating catalyst.

We participated in the recent capital raise because the balance sheet was the single biggest swing factor in the investment case. The raise removes that constraint, expands bonding capacity (a prerequisite for winning the larger water and datacenter contracts in the pipeline), and de-risks execution exactly as the backlog begins to convert into revenue and free cash flow in the second half.

At around 6.5x EBITDA, we believe Shimmick is severely undervalued for what is now a focused, well-managed pure-play on two of the strongest structural themes in the US economy – water scarcity and the electrification build-out. With a record backlog, a credible margin trajectory, an emerging datacenter optionality, and an imminent free cash flow inflection, we see a clear path to a meaningful re-rating over the coming 6–12 months.

Ticker	Comp Name	EV/EBITDA Nxt Yr	BEst EPS YoY Growth (%)
SHIM US	Shimmick Corp	6.7	85.7
MTZ US	MasTec Inc	18.5	48.9
MYRG US	MYR Group Inc	20.3	53.1
FIX US	Comfort Systems USA Inc	24.8	59.6
STRL US	Sterling Infrastructure Inc	22.5	84.8
PRIM US	Primoris Services Corp	10.1	-105.1
DY US	Dycom Industries Inc	13.9	41.5
SEI US	Solaris Energy Infrastructure Inc	10.5	5.3
Peer median (ex-SHIM)		18.5	48.9
Peer mean (ex-SHIM)		17.2	26.9
SHIM discount to peer median		**-63.6%**	

Picture: Shimmick trades at roughly 6.7x next year's EBITDA against a peer median above 16x, despite delivering the strongest forecast earnings growth in the group.

Making a noticeable impact – Circulus in Q2 2026

The second quarter of the year was largely dedicated to active ownership in practice, following the earnings season closely across the portfolio while navigating the busiest season of the AGM calendar for our Circulus America holdings. For an impact strategy like ours, this is one of the most important quarters of the year, it is where our engagement work translates directly into votes on the ballot, and where management teams set the operational and sustainability tone for the rest of the year.

During the quarter we voted on 19 of our 34 holdings, which represents 56% of the Circulus America portfolio. We reviewed each voting proposal carefully, casting the vast majority of our votes in support of management, while voting against selected items where we wanted to make our standpoint as active shareholders clear.

A portfolio company that we would like to highlight is **HIKMA Pharmaceuticals**, which illustrates particularly well how our engagement translates into measurable progress this quarter. HIKMA contributes significantly to SDG 3.8 – achieving universal health coverage – and published its sustainability report in early June. Following our advocacy for more institutional-grade reporting, the company has moved from the initial KPI framework introduced last year to a fully embedded sustainability strategy. This is now structured around four pillars: advancing health and wellbeing, empowering our people, protecting the environment, and operating transparently and ethically, with access to medicine firmly at its centre.

Over the past year, HIKMA has made important progress. It completed a Double Materiality Assessment aligned with the CSRD and EFRAG's ESRS, refined its framework so that each pillar now carries a headline KPI, and issued a new Human Rights Statement affirming the right to health across its value chain. These steps are underpinned by a clearer governance architecture with Board-level oversight, and environmental targets are now linked directly to executive remuneration through the long-term incentive plan and annual bonus. The Group is also preparing for mandatory CSRD reporting from 2028.

Behind this governance step-up sits a genuinely material impact footprint aligned with SDG 3, by advancing health and wellbeing, HIKMA treated 222 million patients globally in 2025, launched 84 new products, and invested $197 million in manufacturing capacity, reinforcing a "volume-over-margin" model that widens access without raising patient costs. Other credible signals are evidenced by an 18% reduction in Scope 1 and 2 emissions against the 2020 baseline protecting the environment and renewable energy capacity up 354% since 2021. A 73% employee engagement score points to a motivated, stable workforce. And 99% of employees completing Code of Conduct training reinforces the ethical controls and integrity that underpin trust across HIKMA's value chain.

This illustrates what active ownership looks like in practice for an impact strategy like ours: using the vote to reinforce direction and using engagement to help companies move from intent to execution. Q2 has shown, that when we stay close to our holdings the substance of the sustainable transition keeps advancing, meeting by meeting, milestone by milestone.

CONCLUSION

After several tough years for micro- and small caps, Q2 felt like the quarter where the portfolio started to deliver — the fund rose 8.96%, driven by earnings rather than multiple expansion. Profit growth in the portfolio accelerated to 26% year-on-year and full-year 2026 is now tracking well above our 15% long-term target. The structural themes driving this growth remain fully intact and, in several areas, are accentuating as the industrial recovery gains real momentum and AI-optimism broadens.

We believe we are now in the early stages of the recovery: an earnings-driven phase, supported by broad profit delivery rather than re-rating. Valuations remain attractive — Circulus still trades at a discount to the benchmark on forward EV/EBITDA despite materially higher growth, margins and returns on capital — and the historic dislocation between portfolio profit growth and share price performance, while starting to narrow, still offers what we view as one of the more compelling entry points, we have seen for Circulus' quality and growth profile. Our conviction is unchanged, and as we did in Q1, we continue to back the strategy with our own capital.

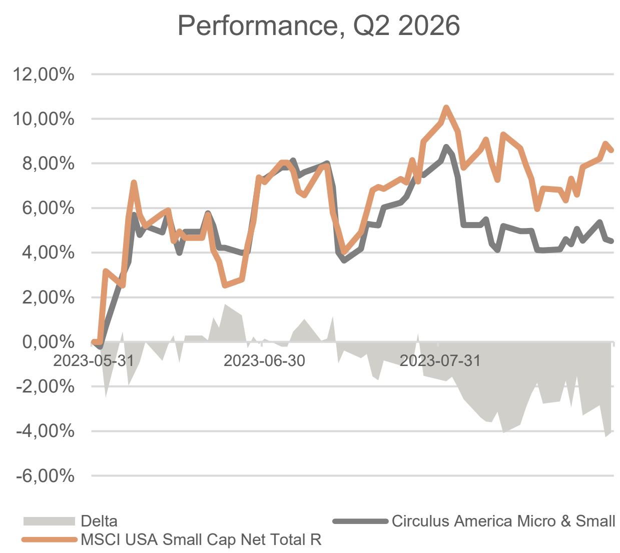
Christofer, Joakim and Simon

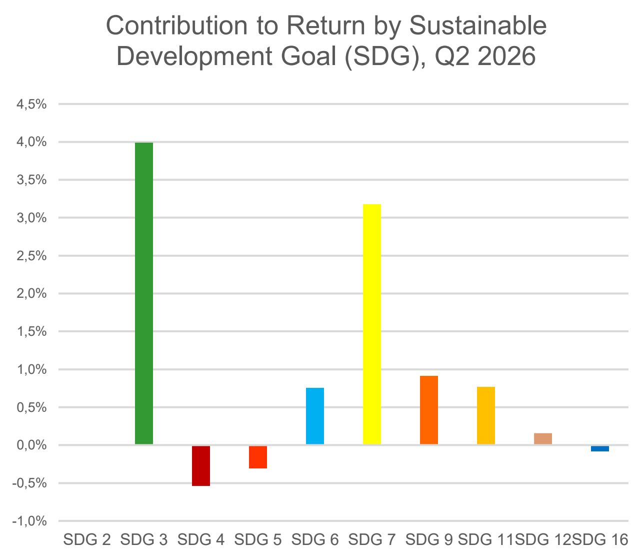
Quarterly Performance & Portfolio Changes

QUARTERLY PERFORMANCE

Circulus delivered 8.96% in the quarter against 22.14% for the American small-cap benchmark, with the USD strengthening by just over 1.9% against the SEK providing a modest tailwind to reported returns. As we wrote last quarter, the index continues to be carried by names in the 50-130B USD range whose share-price moves dwarf anything our investment universe can mechanically replicate. The relative gap reflects benchmark composition more than portfolio fundamentals, and our view of the long-term opportunity is unchanged.

Underneath the relative number, the operating picture remains the strongest evidence for the strategy. The portfolio delivered 25% year-on-year profit growth in Q2, coming in 8% above consensus. Full-year profit growth is now tracking toward 26% comfortably above our 2026 target. The disconnect between profit growth and share price performance is frustrating in the short term but, in our experience, presents an excellent longer-term buying opportunity.





BEST AND WORST CONTRIBUTORS TO RELATIVE PERFORMANCE

Best and Worst Active Contributors, Q2 2026				
Best	**SDG Target**	**Avg Wgt (%)**	**Tot Rtn (%)**	**Active CTR (%)**
CRYOPORT INC	3.8	5.21	+92.75	+3.70
5N PLUS INC	12.5	6.78	+38.21	+2.69
HIKMA PHARMACEUTICALS	3.8	4.58	+23.25	+1.08
GATES INDUSTRIAL CORP	7.3	4.09	+25.75	+0.97
CEVA INC	9.4	1.05	+82.80	+0.82
Worst	**SDG Target**	**Avg Wgt (%)**	**Tot Rtn (%)**	**Active CTR (%)**
SANDISK CORP	-	-3.09	+263.79	-4.37
VERRA MOBILITY CORP	3.6	1.96	-69.77	-2.13
GRAND CANYON EDUCATION	4.4	0.83	-14.44	-0.58
DARLING INGREDIENTS	12.5	1.44	-10.23	-0.55
MAXIMUS INC	16.6	1.59	-14.27	-0.45

Best Contributors

CYROPORT – Cryoport reported a strong quarterly print, raising full-year guidance and reaffirming path to positive adjusted EBITDA. The first patient shipments from the IntegriCell sites in Houston and Liège were an additional positive datapoint for the next leg of value creation, and our follow-up with the CFO reinforced our conviction in both the near-term profitability inflection and the longer-term commercial cell and gene therapy opportunity.

5N PLUS INC. **–** 5N Plus extended its multi-quarter run of beat-and-raise prints, supported by accelerating demand from First Solar and record backlog at the Azur space-solar business. This underscores our conviction that the picks-and-shovels of the AI build-out remain one of the most attractive structural themes in the portfolio.

HIKMA PHARMACEUTICALS -- Concerns around the near-term Injectables margin outlook eased and investors increasingly focused on the company’s broader growth opportunities. New launches, biosimilar progress and continued momentum across the Branded and Generics businesses reinforced our conviction in the quality and resilience of the business.

GATES INDUSTRIAL – Gates beat expectations and exited the quarter with strong order momentum, while reiterating its full-year outlook. We believe the company remains well positioned to benefit from an improving industrial backdrop, with its large aftermarket exposure and increasing participation in attractive growth areas such as liquid cooling for data centres.

CEVA INC – Ceva reported its best licensing quarter in three years and raising full-year guidance. Demand remains broad-based across edge AI, automotive, wireless connectivity and sensing applications. We believe Ceva is well positioned to benefit from the growing adoption of intelligent devices, with an attractive capital-light business model and significant operating leverage as royalties recover.

Worst Contributors

SANDISK -- Even though Sandisk is in our benchmark index, we cannot buy Sandisk even if we wanted to, since the market cap is too big.

VERRA MOBILITY – Market sentiment was dominated by Avis's decision not to renew its Commercial Services contract. The loss raised concerns over the durability of Verra's moat, amplified by the wider de-rating of SaaS businesses. While we remain in regular dialogue with the management and the rental car ecosystem to assess the moat in Commercial Services, we take some comfort from Government Solutions, where the recent Los Angeles speed safety contract reinforces the segment's role as a meaningful contracted base to the business.

GRAND CANYON EDUCATION – Despite no material change to the underlying fundamentals, investor sentiment towards education names weakened amid the strong AI-driven rotation in the market. The asset-light services model, highly visible revenue share under the GCU master services agreement continue to support the long-term case, with ongoing buybacks providing additional support.

MAXIMUS – Maximus delivered another solid quarter, with continued margin expansion, higher full-year earnings guidance, and a $400 million share repurchase authorization. Yet, the shares traded weaker as investors remained focused on muted revenue growth. We continue to see value in Maximus’ mission-critical government services franchise and believe investments in automation and AI can support further margin improvement over time.

DARLING INGREDIENTS – While underlying execution remained stable, volatility around renewable fuel economics and investor sentiment toward the sector weighed on the shares. We remain focused on developments at Diamond Green Diesel and the ramp of sustainable aviation fuel initiatives.

PORTFOLIO CHANGES

Biggest Portfolio Changes, Q1 2026 – Q2 2026

Biggest Increases	SDG Target	Delta
WILLDAN GROUP	7.3	+2.79
SHIMMICK CORP	6.3	+2.16
GATES INDUSTRIAL	7.3	+2.10
CRYOPORT INC	3.8	+1.85
MOBILEYE GLOBAL INC	3.6	+1.71

Biggest Decreases	SDG Target	Delta
5N PLUS INC	12.5	-2.46
WEAVE COMMUNICATIONS INC*	9.4	-2.38
OSI SYSTEMS INC	16.4	-2.03
VERRA MOBILITY CORP	3.6	-1.73
MAXIMUS INC	3.6	-1.29

**We have exited our position this quarter.*

Increases

WILLDAN GROUP INC -- We added to our position in Willdan, where our March meeting and follow-up engagement reinforced the view that the company is a structural beneficiary of rising US electricity demand, grid constraints and the multi-year build-out of power infrastructure. The recent acquisition of Alternative Power Generation further strengthens Willdan's position in high-voltage engineering and supports multi-year backlog visibility.

SHIMMICK CORP – We participated in the company's recent capital raise as we believe the strengthened balance sheet materially improves the investment case. Increased bonding capacity should support future backlog growth and position the company to capitalize on opportunities across water infrastructure and related end markets.

GATES INDUSTRIAL -- We added to our position in Gates as the company is well positioned to benefit from the broader recovery in US industrial activity that is now becoming visible across our coverage. As an end-market supplier with meaningful replacement exposure, Gates offers business resilience even before a full cyclical recovery takes hold.

CRYOPORT INC – Our exposure to Cryoport increased organically during the quarter as discussed above.

MOBILEYE GLOBAL INC – We increased our position in Mobileye after a strong Q1 report, and it also grew organically in response to the report and a series of strategic announcements. Mobileye's core driver-assistance business has been running ahead of expectations for several quarters, prompting the management to raise the full year guidance. With Mobileye's announcement to launch its own robotaxi service, we see meaningful evolution in Mobileye's long-term strategic position, from the silicon to enable autonomy to being a direct participant in the monetisation of it.

Decreases

5N PLUS INC – Our exposure to 5N Plus decreased through a combination of organic share-price moves and active trimming after another strong run in the stock. The thesis around First Solar, the Azur space-solar business and the structural shift away from China remains fully intact, and 5N Plus remains one of our highest-conviction names.

WEAVE COMMUNICATIONS – We fully exited our position in Weave Communications during the quarter. The loss of a major customer materially weakened our view of the company's competitive moat, and combined with the broader de-rating of smaller software names in an AI-driven world, we no longer felt the risk-reward justified holding the position.

OSI SYSTEMS – Our exposure to OSI Systems decreased through a combination of organic share-price moves and active trimming, as the stock came under pressure on Middle East disruption, the US government shutdown delaying DHS order conversion, and concerns around Mexico SEDENA receivables. Following our recent management meetings, however, our conviction in the long-term thesis has strengthened, with order momentum resuming and OSI being well positioned to win a significant share of the over USD 1 billion non-intrusive inspection scanning budget. With the Golden Dome programme providing additional multi-quarter visibility, we intend to rebuild our position when the right opportunity presents itself.

VERRA MOBILITY -- Our position in Verra Mobility decreased organically during the quarter as discussed above, and we have not actively added or trimmed as we continue to monitor the Commercial Services segment.

HEALTH CATALYST -- We also fully exited our position in Health Catalyst during the quarter, following the Q1 2026 print, which confirmed a sharp deterioration in the underlying business. Full-year revenue guidance pointed to a mid-teens decline versus 2025, well below consensus, and customer churn from the legacy platform migration was accelerating faster than expected, reducing our conviction in the long-term thesis materially.

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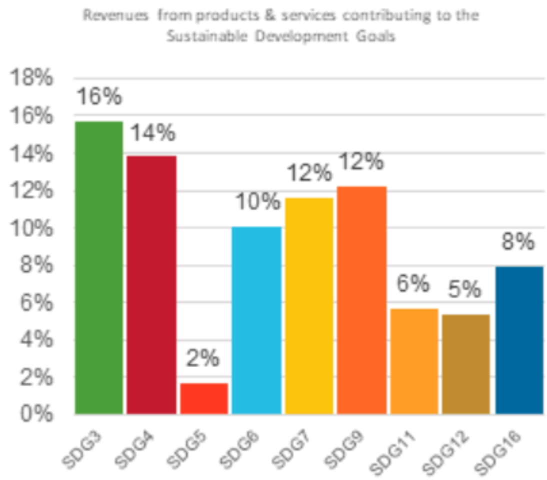
PORTFOLIO CHARACTERISTICS AND VALUATION

The characteristics of our portfolio are fundamental to our investment strategy, to create impact by presenting exposure to profitable, well-managed micro and small-cap companies that deliver solutions to the UN SDGs. The careful selection of companies in our portfolio is mainly defined by good governance and strong profitability which generates returns that are driven by consistent earnings growth. This underpins our core investment thesis to deliver on a five-year basis EPS growth that continue to trend above 15%.

The portfolio exhibits a superior growth profile. Five-year sales growth averages 12%, materially above the benchmark's 11%, while EPS growth stands at 29% versus benchmark´s 11%. This growth is supported by strong underlying profitability and returns on capital - both of which are materially higher than the benchmark. Quality metrics remain robust, reflected in higher EBITDA margins and a more conservative balance-sheet profile, with net debt to EBITDA of 1.3x compared to 1.9x for the benchmark. This underscores our focus on resilient business models and disciplined capital structures.

At the end of the first quarter, the portfolio offers an attractive valuation of entry point. The portfolio trades broadly in line with the benchmark, with a forward P/E of 23.7x and a forward EV/EBITDA multiple of 13.4x. The combination of compelling valuation and lower risk profile proves the future potential of the portfolio.

Portfolio Characteristics, Q2 2026			
	Key Metrics	Coeli Circulus	America Small Cap Index*
IMPACT	Investor Impact	100%	0%
GROWTH	Sales CAGR (5Y)	12%	11%
	EPS CAGR (5Y)	29%	11%
QUALITY	ROCE	15%	12%
	EBITDA margin	19%	18%
	Net Debt/EBITDA	1.3	1.9
VALUATION	Fwd 12m P/E	23.7	22.5
	Fwd 12m EV/EBITDA	13.4	14.2
RISK	Beta	0.91	1



Source: Bloomberg, Coeli, 30-06-2026
Benchmark Index: ISHARES MSCI US SMALL CAP UCITS ETF

From an impact perspective, the portfolio maintains full alignment with our framework, with 100% of capital allocated to companies generating impact outcomes. During Q1, the strongest contributions to revenue have been made to Good Health and Well-being (SDG 3) by Cryoport and HIKMA, Affordable and Clean Energy (SDG 7) by Gates Industrial.

Important Information

This is marketing communication. The prospectus and annual report are available in English and the fund's fact sheet is available in Swedish and English, among other languages. Relevant information documents are available in English at coeli.com. A summary of your rights as an investor in the fund is available at https://coeli.com/regulatory-information-coeli-asset-management-ab/. Past performance is not a guarantee of future returns. The price of the investment may go up or down and an investor may not get back the amount originally invested.