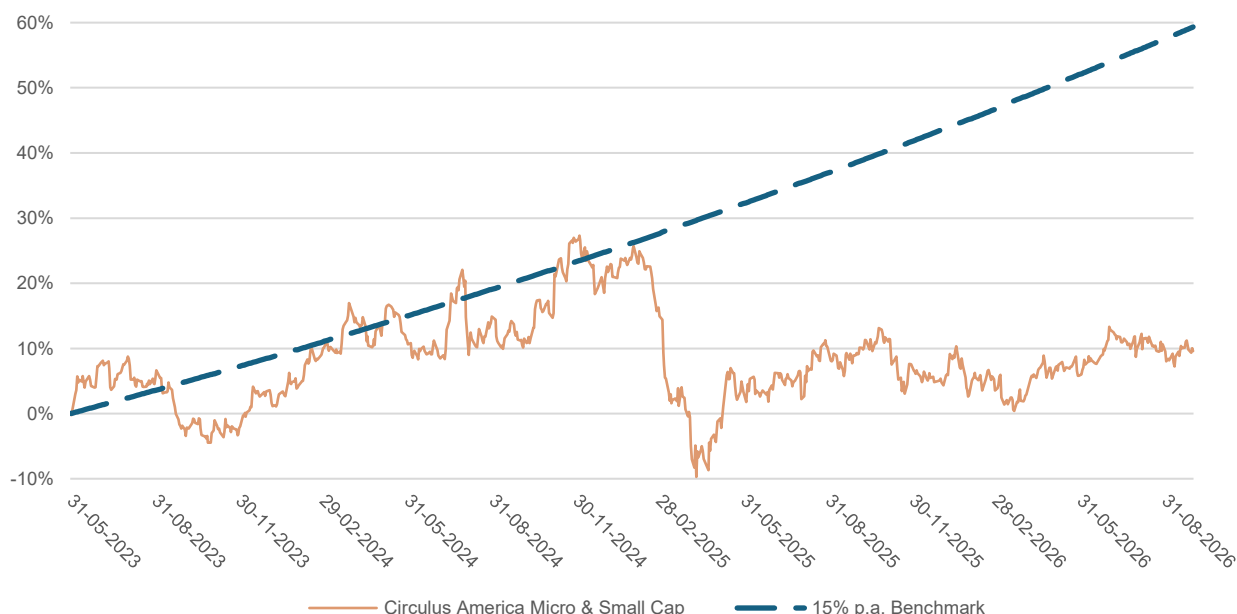


Pickin' up steam

After a dip in July & August the Circulus portfolio picked up steam again in September on the back of strong Q2 results from our companies. The industrial recovery is ploughing ahead, and we are starting to see signs of bottlenecks here and there. We believe our companies can help solve some of those challenges and therefore expect Circulus to continue to thrive in this environment.

Performance vs. 15% p.a.: A Multi-Year View



After the strong performance in Q2, summer lull set in and the Circulus portfolio had a short dip as long-term interest rates rose on the back of both robust economic numbers in the US and some inflation worries. As companies started to report Q2 numbers in August, the response to the results was sometimes quite strong; a few felt like an overreaction which we tried to take advantage of. CEVA, which you can read more about below, was one such instance where the negative stock reaction to a beat & raise made us determined to increase our position, which paid off nicely in September. Another theme was the accelerating industrial recovery, not least in the US, driven partly by the growth in AI & datacenters, but also more broadly in the economy, which was reflected in the results of for instance Gates Industrials, Clean Harbors and Darling Ingredients. The flip side of the strong demand is that companies are having a harder time delivering their products while inventories are down. This leads to longer lead times and rising product prices. Thanks to a soft labor market it has not yet spread to the general economy, wages are contained and so are inflation expectations. FED's rate hike in September played well into this picture.

We expect the shortages within the AI-infrastructure build out to remain, scarcity for chips, chillers and electricians will not be solved over a day. Demand is strong and even if there are delays, the build-out will happen. Portfolio companies like Willdan, Shimmick and 5N Plus are in pole position to take advantage of this trend. A new company in the portfolio, Munters, has had a hard time with component shortages. However, we believe there is light at the end of the tunnel also for Munters.

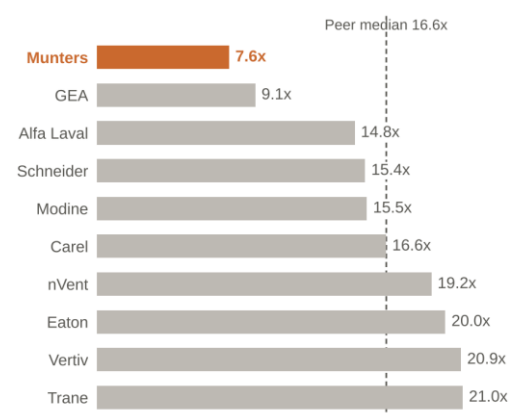
New in the portfolio: Munters, cooling the AI build-out

In September, we made our first investment in the Swedish climate-technology company Munters. The company offers attractive exposure to the structural growth in data-center cooling, driven by AI infrastructure, rising rack densities and demand for more energy-efficient climate solutions. We first met Munters about a year ago and were attracted by both its technology and valuation. As we deepened our analysis, the company announced several exceptional orders for its Data Center Technologies business, sharply increasing the backlog and providing strong revenue visibility for the coming years.

The shares initially performed strongly on the order announcements but gave up much of those gains during the summer. We believe this reflected execution issues rather than weaker demand. DCT revenue and margins have been held back by component shortages, tariffs, factory ramp-up costs and investments in additional capacity. Munters completed the expansion of its data-center cooling campus in Daleville, Virginia, in September, and we expect the operational pressure to ease as the new capacity ramps up. AirTech is already showing signs of improvement, while a potential divestment of FoodTech could create a more focused company and release value that we do not believe is fully reflected in the share price.

Following the share-price decline, the valuation appeared attractive relative to Munters' growth potential and comparable data-center cooling suppliers (Figure 1). With strong underlying demand, a large backlog and meaningful scope for margin recovery, we concluded that the potential upside outweighed the execution risks and decided to invest.

Figure 1: Munters trades at less than half the peer median



Source: MarketScreener, Coeli. EV/EBITDA 2027E, as of 18 September.

New in the portfolio: Hansa Biopharma

We initiated a position in Hansa Biopharma, which we also hold in our Global fund. Its drug "imlifidase" rapidly removes the IgG antibodies that prevent highly sensitised patients from receiving kidney transplants. These patients represent ~10–15% of transplant waiting lists, often remain on dialysis for years and have no approved treatment in the US. In the Phase 3 ConfideS trial, imlifidase met its primary endpoint: after 12 months, kidney function was more than twice as high and significantly more patients were dialysis-free. The FDA decision is due on 19 December 2026.

In July, Hansa licensed its European and MENA rights to SERB Pharmaceuticals for €115m, including €110m upfront and €5m upon EMA acceptance of the full-approval filing. The deal lifted pro forma cash from SEK 553m at the end of Q2 to about SEK 1.8bn, funding the planned US launch in Q1 2027. The main risk is the FDA's manufacturing review, but the strong clinical data and lack of approved alternatives support our view that approval is likely.

Profits keep delivering – share prices have yet to follow

For the companies we owned going into the quarter, the Q2 reporting season in July and August was another strong one. 30 companies reported better than expected, against 4 weaker reports. Profit growth came in at +26% year-on-year, 8% above consensus, while EBITDA margins expanded 40bps year-on-year to 19.8%. This builds on 24% profit growth in 2025, and full-year 2026 is now tracking around 26%, well above our long-term target of 15% (Figure 2).

Share prices tell a different story. Circulus ended the quarter down 1.55% and the gap between the profit growth of our companies and their share-price performance has widened further (as shown on the first page). In our experience, that gap closes over time, and where the market reaction to a report looked out of proportion to what was actually reported, we increased our position.

September gave a first payoff, +0.04%, but not because the market started rewarding profitability. The gap to unprofitable companies remains. Instead, investors are focusing even more on the bottlenecks in the build-out, and rewarding exposure to them whether the companies are profitable or not. That makes companies that combine profitability with a position at a bottleneck even more interesting – and that is exactly what we look for.

Figure 2: Profit growth well above our 15% target

Profit Growth	2024	2025	Ref. 2026E	2027E	EPS Surprise
Circulus America	21%	24%	26%	21%	8%
Grade 5: Best in Class					
Grade 1: Watchlist					
Grade 4: Strong Performance					
Grade 2: Below Expectations					

Source: Circulus' estimates. Grades reflect our internal assessment of each holding's most recent quarterly report on a 1-5 scale, with Grade 3 omitted.

Bottlenecks work both ways – and create opportunities for active managers

The shortages we see across the build-out cut both ways. Owning or solving a bottleneck brings structural demand, long visibility and pricing power. But the same shortages also create friction in the short term: higher input costs, delayed deliveries and costly capacity ramp-ups, as the Munters case shows. In Q3, the market punished that friction harder than we think it deserved, and at times simply sold good news. That is where active management can make a difference.

CEVA: easing the power bottleneck at the edge

CEVA owns and develops IP for wireless connectivity, sensing and edge-AI technology used in semiconductors and connected devices. This technology is increasingly relevant as more devices need to process data locally, enabling faster responses, reliable connectivity, and power efficiency.

During the quarter we increased our position as news gave further support to our view that CEVA is becoming a core enabler of Physical AI at the edge. In July, CEVA won what management calls "one of the most strategically significant AI licensing deals in its history". This deal is notably important since it expands CEVA's customer base that mainly includes semiconductor companies and device OEMs to a leading global AI and computing platform company that controls both the hardware and the operating system. The Q2 report released in August confirmed continued momentum. Licensing revenue grew by 21%, setting a new three-year high and surpassing the record set in Q1 this year. Total revenue grew 13% to 29 million USD. Royalties have shown a sequential recovery driven by wireless connectivity, ramping automotive AI programs and market share gains in smartphones.

The shift towards complete system packages is also showing in customer behavior. Two examples are worth highlighting. First, CEVA and LG Electronics announced a partnership to speed up UWB adoption across automotive, industrial and consumer chips. Second, Apple is progressively expanding the use of its internally designed cellular modems, reducing its reliance on Qualcomm. Management commentary and industry analysis indicate that Apple's modems incorporate CEVA IP. This creates a meaningful royalty opportunity as Apple expands CEVA IP deployment across its product portfolio. Although the timing and financial contribution remain uncertain, this development will be more evident in CEVA's coming reports, which we are following closely. Taken together, the quarter reinforced the thesis we set out in Q2, and CEVA remains one of our highest conviction holdings.

Figure 3: Apple's in-house C2 modem, which we believe contains CEVA IP, now in most of the new iPhone range

Product (September launch)	Modem	Coeli assessment
iPhone 18 Pro	Apple C2, all markets	Likely
iPhone 18 Pro Max	Apple C2 in a number of markets outside the US; not in the US	Likely (selected markets)
iPhone Duo	Apple C2, all markets	Likely
For comparison: previous generation	Apple C1/C1X only in 16e, 17e and Air	

Source: Apple product specifications; Coeli assessment based on industry analysis and company commentary. CEVA does not confirm its content in specific customer products.

5N Plus: critical materials for solar and space

5N Plus has been one of the strongest performers in the portfolio over several years. The share price is up roughly fivefold over the last three years, driven by sales and earnings growth and margin expansion. This quarter the shares fell back from their summer highs. We think most of the decline came from investors selling broad space ETFs after this year's space rally. The company also reported some margin weakness in the quarter, due to downtime at the AZUR SPACE factory in Germany. We think this is a temporary blip. Demand remains stronger than ever and the order book is close to a year of revenue, and the balance sheet is almost debt-free. We see the pullback as a good time to add.

5N Plus is itself a bottleneck: it is increasingly a key US government partner in critical materials. In January it received US\$18.1 million from the US Department of War to expand germanium refining in Utah sevenfold, to more than 20 tonnes a year. Germanium is used in night vision and satellite solar cells. In September it was selected for a US\$7.3 million award to produce gallium arsenide components in the US. There is currently no qualified US domestic supplier. The US government is co-funding part of the US capacity expansion, which supports returns without draining 5N Plus's cash.

In Europe, its German subsidiary AZUR SPACE, the largest maker of space solar cells and the only one based in Europe, is well placed for the coming solar cell contracts for IRIS², the EU's answer to Starlink. A win could add years to a backlog that is already sold out through 2027.

Clean Harbors: servicing the US industrial build-out

During the third quarter, Clean Harbors continued to strengthen its position as a leading provider of environmental and industrial services in North America. Second-quarter results released in July showed broad-based momentum. Revenue rose 12% to a record USD 1.74 billion and adjusted EBITDA rose 22% to USD 409 million. The growth came mainly from strong waste volumes and remediation and PFAS-related work. Favorable pricing for re-refined products also made a large contribution, although part of it is cyclical. Clean Harbors raised its full-year guidance and announced a ten-year disposal and wastewater treatment contract worth an estimated USD 600 million, linked to the expansion of US manufacturing capacity.

In August, Clean Harbors announced the acquisition of EnviroServe for USD 470 million, which adds a strategic advantage of 40 locations, nearly 2,500 customers and a broader national platform for waste collection, emergency response and rail services. Management expects approximately USD 25 million of synergies, partly from routing acquired waste volumes through its own disposal network and from cross-selling additional services.

We welcomed Clean Harbors' CFO and investor relations on 22nd of September to our office in Stockholm. The meeting was a valuable opportunity to discuss the company's strategy, capital allocation and growth outlook. Management highlighted reshoring, data-center construction, wastewater treatment and PFAS remediation as important long-term opportunities. The meeting also confirmed that Clean Harbors will keep pursuing acquisitions at disciplined valuations.



Jim Buckley (IR Clean Harbors) and Eric J. Dugas (CEO Clean Harbors) with parts of the Circulus team at Coeli's office in Stockholm, September 2026.

Making a noticeable impact – Circulus in Q3 2026

As AI moves from data centres into phones, vehicles, factories and infrastructure, computing is shifting from a centralized place to wherever data is generated. This makes energy efficiency a key sustainability challenge, and opportunity, for the decade ahead. We have followed this theme across the AI value chain for several years. During this quarter, we took the next step, from the physical build-out to the computing layer itself and started a dedicated engagement with CEVA that became our main focus of the quarter.

CEVA licenses low-power IP that allows AI to run on the device itself instead of in power-hungry data centres. On-device AI processing enables faster response times and works within the smaller energy budget of a battery-powered device, while cloud-based AI depends on constant connectivity to send data to remote data centres. The efficiency gains rest on a simple physical fact: moving data costs far more energy than computing on it. Reading data from a chip's external memory takes around a thousand times more energy than a single calculation, and that gap has widened as chips have improved. CEVA's designs target this directly. According to CEVA, its NeuPro-Nano, a processor design for the smallest battery-powered devices, runs on compressed model weights that need up to 80% less memory, so more of the work can

stay on the chip. The NeuPro-Nano won the artificial intelligence category of the embedded award 2026 at Embedded World. During 2025, CEVA signed ten NPU licensing deals.

A useful framework to consider is what economists refer to as “Jevons paradox”. The theory is based on how improvements in resource efficiency often increase total consumption rather than reduce it, because a lower cost per unit stimulates greater demand. The same dynamic applies to CEVA, as lower power and cost per inference are precisely what allow the IP to spread across billions of devices, which generates royalties.

Efficiency per inference is real progress, but in an ecosystem whose overall demand is increasing, it does not automatically mean lower total energy use. This is also where measurement becomes difficult. CEVA licenses technology rather than manufacturing chips. Its industry has traditionally reported performance in terms of speed, size and cost rather than energy saved or emissions avoided. Benchmarks such as MLPerf Tiny measure energy per inference at chip level, but there is no established method for measuring the energy impact of an IP block across millions of end-products. Our work with CEVA starts from that gap. We want to understand how efficiency gains can be quantified, reported consistently over time and made an explicit design priority rather than a by-product. We see this as the beginning of a multi-year dialogue, and the learnings will shape how we assess AI exposure across the portfolio.

CEVA adds the computing layer to our long-standing work across the rest of the AI value chain, such as **Munters and Willdan, on the physical build-out**. We recently began engaging with both companies on the energy efficiency of data-centre cooling and on grid capacity.

Taken together, these holdings span over the AI value chain, from chip materials and water to manufacturing equipment, computing, cooling and power. Our aim is not to claim that AI is inherently sustainable, but to use our influence as investors to make its efficiency gains real, measurable and larger than they would otherwise be.

CONCLUSION

The portfolio picked up steam again towards the end of the quarter, as became evident in September, supported by strong operating results and an industrial recovery that is increasingly exposing shortages across the AI and infrastructure build-out. These bottlenecks create near-term execution risks, but they also reinforce the long-term need for the solutions our portfolio companies provide, from critical materials and manufacturing equipment to computing, cooling, power and environmental services. During the quarter, we have taken advantage of temporary share-price weakness to increase our exposure where the underlying investment cases remained intact. Our companies keep delivering, with full-year 2026 profit growth tracking around 26%, well above our 15% long-term target, while share prices have yet to catch up. We continue to engage with companies on how the efficiency gains behind this growth can have more measurable and meaningful impact. With earnings developing strongly and several holdings well placed to address structural challenges, we believe Circulus is well positioned to keep building momentum, and we see the current gap between earnings and share prices as an attractive opportunity to invest.

Christofer, Joakim and Simon

Quarterly Performance & Portfolio Changes

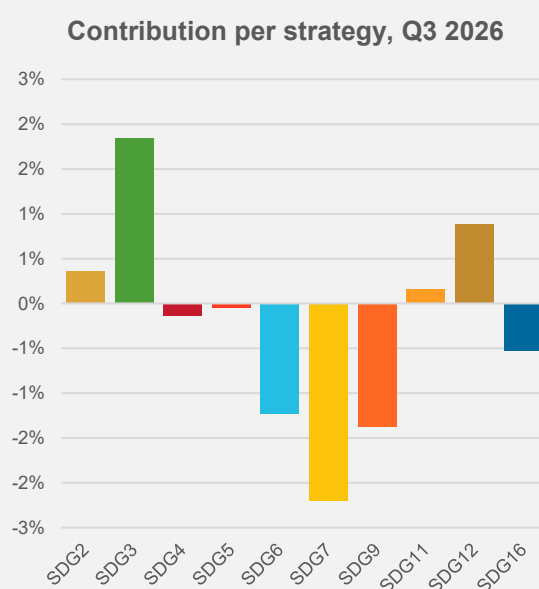
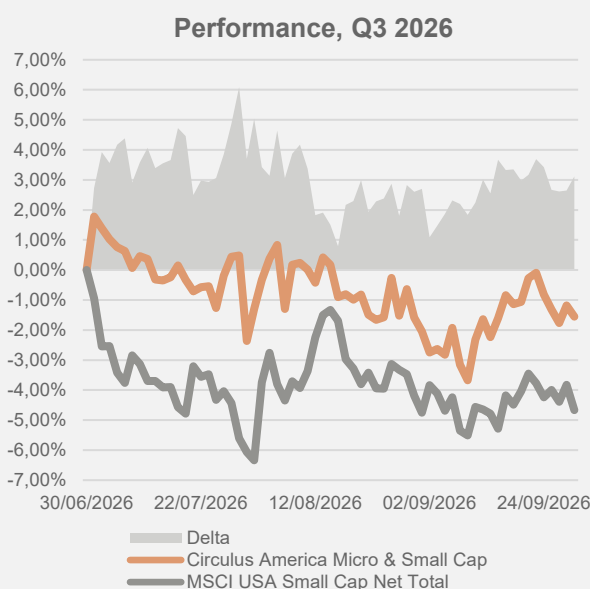
QUARTERLY PERFORMANCE

Circulus returned -1.55% during the quarter, outperforming the benchmark, which fell 4.49%. Most of the relative gain came in July, when the fund beat the benchmark by close to 400 basis points as weakening confidence in the AI investment cycle triggered a sell-off across semiconductor, electrical and data-centre infrastructure companies. However, outperformance was broad-based, with meaningful positive contributions from Neogen, Cryoport, Pure Cycle, Alarm.com and Darling Ingredients. Our underweight in Sandisk contributed a further 110 basis points as the shares declined before leaving the benchmark on 1 September.

Sandisk was the most pronounced example of a company outgrowing the small-cap universe, being the biggest negative contributor year-to-date. Yet, it was not the only one: Coherent and Lumentum also graduated from the index during the year. While Sandisk contributed meaningfully to relative performance this quarter, these departures structurally signify that the benchmark's ten largest holdings are now more representative of the genuine small-cap opportunity set in which we invest.

The reporting season produced several sharp negative share-price reactions despite generally solid company results. In a number of cases, we believed the market had focused too heavily on near-term concerns and overlooked the strength of the underlying investment cases. After further discussions with management, we used the weakness to add selectively to positions such as 5N Plus and CEVA where our conviction remained intact. Some of these decisions began to pay off as the fund returned to relative outperformance in September. We have already discussed several of these companies and our reasoning earlier in this letter, and we return to them in the contributor comments below.

Underneath the relative number, the operating picture remains the strongest evidence for the strategy. The portfolio delivered 26% 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, Q3 2026

Best	SDG Target	Avg Wgt (%)	Tot Rtn (%)	Active CTR (%)
NEOGEN CORP	3.9	2.22	+46.82	+0.84
CRYOPORT INC	3.8	4.41	+14.28	+0.67
PURE CYCLE CORP	6.3	8.10	+6.29	+0.56
DARLING INGREDIENTS INC	12.5	3.74	+14.61	+0.55
ALARM.COM HOLDINGS INC	11.1	3.26	+20.22	+0.54
Worst	SDG Target	Avg Wgt (%)	Tot Rtn (%)	Active CTR (%)
SHIMMICK CORP	6.3	4.19	-32.99	-1.44
5N PLUS INC	12.5	3.43	-28.63	-1.18
ONTERRIS INC	9.4	1.94	-31.73	-0.66
LEGACY EDUCATION INC	4.4	3.68	-15.21	-0.65
POWELL INDUSTRIES INC	7.3	1.11	-33.54	-0.48

Best Contributors

NEOGEN – Neogen's shares rose around 20% on the day it reported in late July, and continued to rise in August. Revenue beat expectations, core growth accelerated with Food Safety posting its highest core growth since FY2023, and FY2027 guidance was ahead of consensus. With the Petrifilm manufacturing transition on track, the turnaround under the new management team is gaining traction.

CRYOPORT – Cryoport continued its strong run from previous quarter. The company reported positive adjusted EBITDA for the first time, delivering on the path to profitability management had laid out. Cryoport now supports a record number of clinical trials, and it reaffirmed its full-year revenue guidance.

PURE CYCLE – Pure Cycle benefited from continued strong execution across its water and land-development businesses. Revenue increased by 60%, supported by higher industrial water demand and accelerated lot deliveries, while net income rose by 31%. The company remains ahead of its full-year plan and continues to expand the long-term value of its water rights and infrastructure platform.

DARLING INGREDIENTS – Darling Ingredients delivered a strong quarter, led by improved renewable-diesel economics at Diamond Green Diesel and stronger fat and protein markets. Strong cash generation was used to pay down debt, while the Board increased its share-repurchase authorization to USD 1 billion, signalling confidence in the long-term outlook.

ALARM.COM – Alarm.com reported a strong Q2 and raised its full-year outlook. The residential core held steady, while commercial and EnergyHub grew well on enterprise demand for AI-enabled video and utilities

expanding demand-response programmes. Margins improved on operational leverage: revenue grew while headcount has stayed broadly flat, and a richer enterprise hardware mix lifted hardware margins.

Worst Contributors

SHIMMICK – Second-quarter revenue missed expectations as several projects ramped up more slowly than planned. Still, gross margin improved, adjusted EBITDA was positive for a fourth straight quarter, and backlog reached its highest level since 2024. When we met the CEO in June, he pointed to a data-centre pipeline not yet in guidance. Conversion of that backlog into revenue and cash is the key milestone we are watching.

5N PLUS – Second-quarter revenue grew and full-year guidance was reaffirmed, but margins were temporarily affected by downtime at the AZUR SPACE factory in Germany. Demand and the order book remain strong, while new US defence awards and government-supported capacity investments further strengthen the company's strategic position. We used the pullback to add to our holding.

ONTERRIS – Onterris fell sharply after missing revenue expectations and lowering its full-year outlook, mainly due to weak emergency-response activity and lower subcontractor pass-through revenue. However, core revenue continues to grow, margins are improving, and cash-flow expectations remain largely intact. The Board has also launched a strategic review after receiving interest in the company; comparable private transactions at around twice Onterris's current valuation multiple suggest meaningful potential upside.

LEGACY EDUCATION – Legacy Education's shares weakened as student starts slowed and receivables

increased. Management attributed the trend to a larger student population and a shift towards longer, higher-value programmes rather than worsening payment behaviour, as bad-debt expense stable and default rates were low. While near-term starts may remain softer, margins are improving and demand for healthcare education remains strong.

PORTFOLIO CHANGES

Biggest Portfolio Changes, Q2 2026 – Q3 2026

Biggest Increases	SDG	Delta
PURE CYCLE CORP	6.3	+3.24
CEVA INC	7.3	+2.19
OSI SYSTEMS INC	16.4	+1.36
CAVCO INDUSTRIES INC	11.1	+1.00
NEOGEN CORP	3.9	+0.99

Increases

PURE CYCLE – We increased our position following continued strong execution in its water and land-development businesses. We also believe the company's water rights and land assets remain underappreciated, while the involvement of an activist shareholder could help crystallise this value.

CEVA – We added after the shares sold off despite a beat-and-raise quarter. Our conviction remains centred on CEVA's longer-term NPU opportunity, supported by its flagship AI licensing win (including a flagship NPU deal with a leading platform company), and the potential royalty upside from wider adoption of Apple's in-house modems.

OSI SYSTEMS – We increased the position as strong orders and a record backlog confirmed that underlying demand remains intact. The share-price weakness reflected delayed Middle East deliveries rather than cancellations, while improving collections from Mexico and normalising US government procurement support a recovery in cash flow.

CAVCO INDUSTRIES – We added to Cavco as the shares weakened with higher interest rates. The structural shortage of affordable housing remains significant, while the recently enacted 21st Century ROAD to Housing Act should support the manufactured-housing industry by expanding design flexibility, improving access to financing and reducing regulatory barriers.

NEOGEN – The increase primarily reflected strong share-price performance after better-than-expected results and guidance. Food Safety growth improved, Animal Safety benefited from easing supply constraints, and the Petrifilm manufacturing transfer remained on track.

POWELL INDUSTRIES – Third-quarter results were slightly below expectations. Commercially, it was a record quarter: orders nearly tripled, and backlog reached a record USD 2.4 billion. With a strong cash position, Powell remains well placed to benefit from grid modernisation and electrification.

Biggest Decreases	SDG	Delta
MAXIMUS INC	16.6	-1.56
CORE & MAIN INC-CLASS A	6.3	-1.33
HIKMA PHARMACEUTICALS PLC	3.8	-0.81
DARLING INGREDIENTS INC	12.5	-0.80
ENERGY RECOVERY INC	6.4	-0.61

Decreases

MAXIMUS – We exited the position after the company missed revenue expectations and lowered earnings guidance. Although the guidance reduction partly reflected a temporary contract modification, muted underlying growth and continued reliance on operational efficiencies reduced our conviction in the risk-reward.

CORE & MAIN – We exited the position during the quarter. While the company remains a high-quality distributor exposed to long-term water-infrastructure investment, we saw more attractive upside in other portfolio holdings and reallocated the capital accordingly.

HIKMA PHARMACEUTICALS – We reduced the position following its strong contribution earlier in the year and reallocated capital to holdings with greater near-term upside. We continue to view Hikma as a resilient business with a strong market position.

DARLING INGREDIENTS – We trimmed Darling following a strong recovery in the shares. The operating outlook has improved, supported by better renewable-diesel economics and stronger cash generation, but we reduced the position to manage its weight after the re-rating.

ENERGY RECOVERY – We reduced the position as the timing of growth outside the core desalination business remained uncertain. We continue to see long-term potential in the company's pressure-exchanger technology, but reallocated capital toward opportunities with clearer near-term catalysts.

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 continues to trend above 15%.

Circulus continues to combine stronger growth with a higher-quality financial profile than the index. Five-year sales CAGR is 14% versus 11% for the benchmark, while EPS CAGR is twice as high at 24% versus 12%. The portfolio also has higher ROCE and EBITDA margins, lower leverage and a lower beta. Despite this superior growth and quality, valuation remains attractive: forward P/E is only modestly above the index at 21.0x versus 20.1x, while forward EV/EBITDA is lower at 11.1x versus 13.2x.

Looking at our portfolios SDG revenue exposure, we have notable exposure to Good Health and Well-being (SDG 3), Clean Water and Sanitation (SDG 6) and Affordable and Clean Energy (SDG 7). During the quarter we have increased the SDG 6 position with 3% which is primarily attributed to our holdings Pure Cycle and Shimmick and a 6% increase in SDG 7 which is due to portfolio companies such as CEVA and Willdan. All metrics compared to last quarter's report. The portfolio as a whole maintains fully aligned with our framework, which is 100% of our capital is allocated to companies generating impact outcomes.

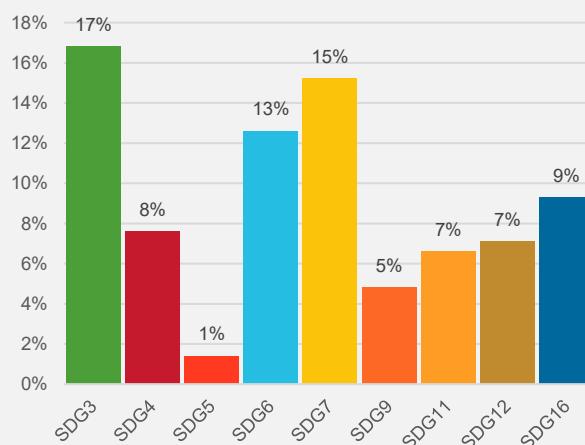
Portfolio Characteristics, Q3 2026

	Key Metrics	Coeli Circulus	America Small Index*	Cap
IMPACT	Investor Impact	100%	0%	
GROWTH	Sales CAGR (5Y)	14%	11%	
	EPS CAGR (5Y)	24%	12%	
QUALITY	ROCE	14%	12%	
	EBITDA margin	20%	18%	
	Net Debt/EBITDA	1.3	2.0	
VALUATION	Fwd 12m P/E	21.0	20.1	
	Fwd 12m EV/EBITDA	11.1	13.2	
RISK	Beta	0.92	1	

Source: Bloomberg, Coeli, 30-09-2026

Benchmark Index: ISHARES MSCI USA SMALL CAP UCITS ETF

Revenues from products & services contributing to the Sustainable Development Goals



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.