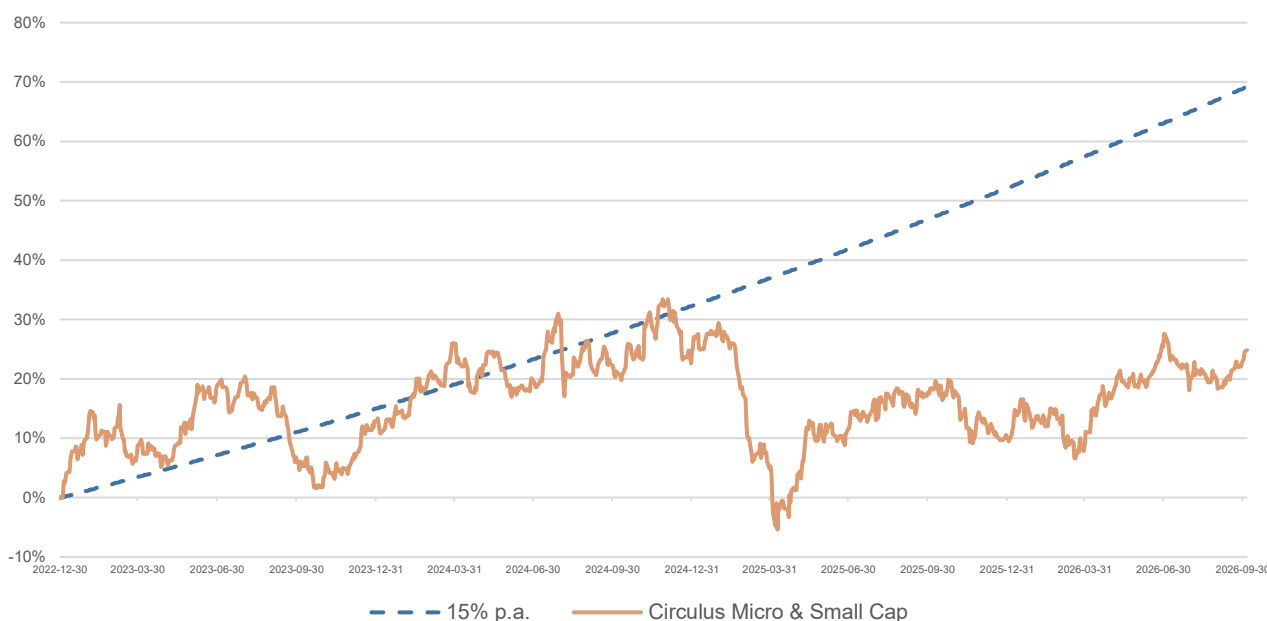


Pickin' up steam

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% Profit Growth: 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. FEDs rate hike in September played well into his 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 harder time with component shortages. However, we believe there is light at the end of the tunnel also for Munters.

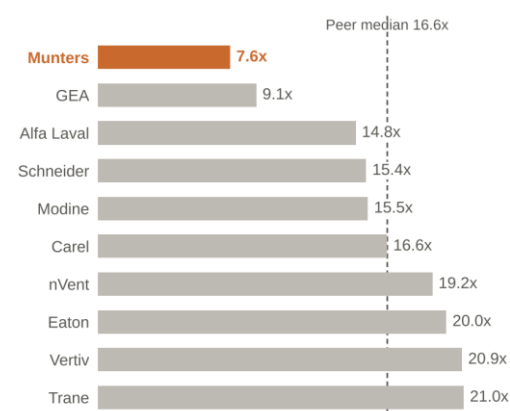
New in the portfolio: Munters, cooling the AI build-out

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.

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. 38 companies reported better than expected, against 4 weaker reports. Profit growth came in at +26% year-on-year, 9% above consensus, while EBITDA margins expanded 40bps year-on-year to 18.9%. This builds on 22% 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 1.92%, against -0.63% for the benchmark, and the gap between the profit growth of our companies and their share-price performance has widened further (as show 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 added.

September gave a first payoff, +2.54%, 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



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.

Toyo Gosei: a bottleneck supplier facing short-term margin pressure

In our Q2 letter we described Toyo Gosei's business in more detail. In short, Toyo Gosei is itself a bottleneck due to being a near-monopoly supplier of the ultra-pure photoacid generators, polymers and high-purity solvents used in the photoresists of every leading-edge chipmaker. This quarter the story was less about what the company does and more about how quickly sentiment can turn.

The August report confirmed the growth case. Sales rose 32% and full-year guidance was raised to the ¥50bn "Beyond 500" revenue target. Yet the shares fell sharply. Part of the profit beat came from one-off inventory effects, and management guided to weaker underlying margins for the rest of the year as naphtha costs rose with the disruption in the Strait of Hormuz. From the May peak, the shares de-rated by close to 40%. As always, we held a call with management after the earnings report, focused on understanding the new margin bridge. Our takeaway is that the gap to the 16% margin target is largely explained by factors that resolve over time. Around half is fixed costs on new capacity still running at only 20–30% utilisation, and more than a quarter is raw material and fuel costs, which almost all customers have already accepted in higher prices. Only around a fifth, higher labour costs, is structural. Management kept 16% as its benchmark but was candid that it will be reached gradually over the coming years, not this year.

We used the weakness to add to our position. Without any new company news, the shares recovered from around ¥9,500 in early September to around ¥10,400 by the end of the month. For us, it is a good example of how sentiment can create opportunities when the long-term case is intact. We do not expect the full margin recovery to show in the next report. Rather, we expect part of it to come through in the near term and the rest to build gradually as utilization rises. Meanwhile, the growth case has only strengthened. Demand is running ahead of plan, Toyo Gosei aims to lift capacity more than 1.4x by 2030 (around a third subsidized), and its main competitors are investing a fraction of that

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.

Like Toyo Gosei, 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

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:

- **Toyo Gosei, emissions from capacity buildouts.** This is one of our longest-running engagements. When the company expanded capacity, its Scope 1 and 2 emissions rose by around 25%. In September, management confirmed that a newly formed sustainability committee is now developing science-based targets.
- **Kurita Water, water and emissions at the fab.** Semiconductor manufacturing uses large volumes of ultrapure water. Kurita's treatment and recycling solutions reduce both water withdrawal and the associated emissions, and its climate targets were validated by SBTi last year.
- **Oxford Instruments, the equipment behind more efficient chips.** Its compound-semiconductor tools make more power-efficient devices possible for power electronics and data centres. In 2024, shortly after its new facility outside Bristol opened, we visited the site and discussed how it supports the company's target of net zero in its own operations by 2030.
- **Munters and Willdan, 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

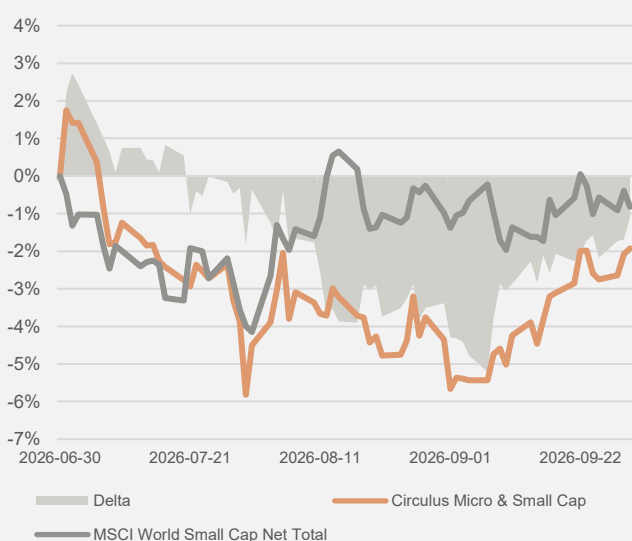
QUARTERLY PERFORMANCE

Circulus returned -1.92% during the quarter, compared with -0.63% for the benchmark. The 2.9% strengthening of the USD against the SEK provided a modest tailwind to reported returns. Sandisk, which we have highlighted in previous letters because of its outsized influence on relative performance, finally exited the benchmark on 1 September after several quarters of outgrowing the small-cap universe. Sandisk was the most pronounced case, but not the only one: over the year, several other companies, such as Coherent and Lumentum, have graduated out of the index in the same way. As a result, this is the first time we see the index's top 10 holdings more closely aligned with what a small-cap index is meant to represent, leaving the benchmark a fairer reflection of the genuine small-cap opportunity set in which we invest.

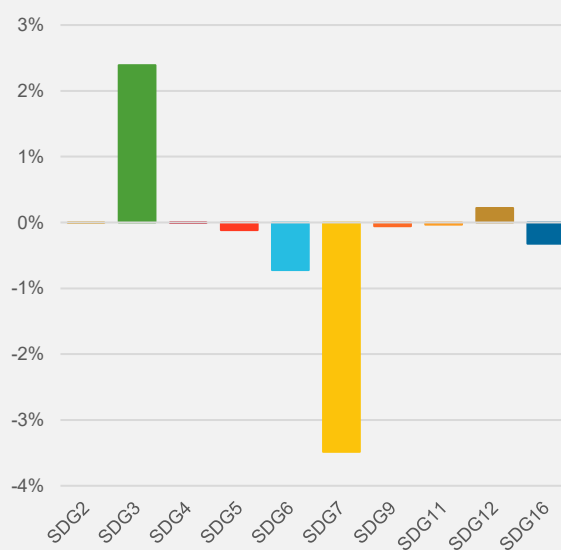
The reporting season produced several sharp negative share-price reactions despite generally solid company results. In a number of cases, we believed the market had focused too heavily on near-term concerns and overlooked the strength of the underlying investment cases. After further discussions with management, we used the weakness to add selectively to positions where our conviction remained intact. The portfolio subsequently outperformed by around 300 basis points in September, providing an early indication that some of these decisions were beginning to pay off. 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 9% 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.

Performance, Q3 2026



Contribution per strategy, Q3 2026



BEST AND WORST CONTRIBUTORS TO RELATIVE PERFORMANCE

Best and Worst Active Contributors, Q3 2026

Best	SDG Target	Avg Wgt (%)	Tot Rtn (%)	Active CTR (%)
NXERA PHARMA CO LTD	3.4	2.73	+34.55	+0.86
ADVTECH LTD	4.3	6.15	+12.49	+0.74
NEOGEN CORP	3.9	1.68	+46.82	+0.62
CYROPORT INC	3.8	4.28	+14.28	+0.51
ALARM.COM HOLDINGS INC	16.1	2.94	+20.22	+0.49
Worst	SDG Target	Avg Wgt (%)	Tot Rtn (%)	Active CTR (%)
TOYO GOSEI CO LTD	7.3	3.63	-33.18	-1.63
5N PLUS INC	12.5	3.23	-28.63	-1.22
SHIMMICK CORP	6.3	2.55	-32.99	-1.01
ANIMA HOLDING SA	4.3	0.94	-20.02	-0.52
POWELL INDUSTRIES	7.3	1.17	-33.54	-0.50

Best Contributors

NXERA PHARMA – Nxera's half-year report in August marked the long-awaited shift from investment mode to delivery: operating profit turned positive, with both the commercial and platform businesses profitable for the first time, and QUVIVIQ sales more than doubled. Following our September meeting with the CEO and new milestones from Lilly, AbbVie and Centessa, we believe most of this year's milestone assumption is already secured – making a deal for NXE'149 or NXE'744 upside rather than a requirement.

ADVTECH – Advtech delivered another strong set of interim results in August. Record enrolments, led by the tertiary division, and scale benefits drove margin expansion. Together with the continued expansion into the rest of Africa, including the new university college in Ghana, the results reinforce our view of Advtech as a compounding, cash-generative education platform.

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.

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

TOYO GOSEI – H1 profit beat was flattered by one-off inventory gains, and management guided to weaker margins as naphtha costs rose on the Strait of Hormuz disruption. In our September call, the company reaffirmed its 16% margin benchmark but was candid that it will be reached gradually over the coming years, while aiming to fully pass through higher raw-material costs. After the de-rating, we believe much of that risk is now priced in and used the weakness to add to our position.

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.

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.

ANIMA – In July, Anima agreed to acquire FMU, a São Paulo university in judicial recovery. The deal was very expensive, at a multiple 3x Anima's. The deal also raised some serious corporate governance issues. After talking to management twice, management did not convince us about why they paid such a multiple, nor answer clearly our corporate governance concerns and thus we decided to exit our position.

PORTFOLIO CHANGES

Biggest Portfolio Changes, Q2 2026 – Q3 2026

Biggest Increases	SDG	Delta
CEVA INC	7.3	+2.45
OSI SYSTEMS INC	16.4	+1.24
NXERA PHARMA CO LTD	3.4	+1.01
MUNTERS GROUP AB	7.3	+0.98
ADVTECH LTD	4.3	+0.69

Increases

CEVA – We actively increased our position in CEVA after the shares sold off on its Q2 report, even though the company had a beat-and-raise quarter with record licensing. Our work during the quarter strengthened our view that the AI licensing wins, including a flagship NPU deal with a leading platform company, and the broader use of Apple's in-house modem could support a meaningful royalty step-up over the coming years.

OSI SYSTEMS – We continued to add to our position in OSI Systems. US federal procurement is normalising after earlier funding disruptions, and newly approved border- and homeland-security funding adds a further tailwind. The collection of around USD 74 million from Mexico shortly after quarter-end also supports our view that cash flow will recover strongly.

NXERA PHARMA, MUNTERS, ADVTECH – The higher weight in Nxera and Advtech was primarily driven by strong share-price performance following positive operational developments and interim results during the quarter. We also initiated a position in Munters, which was discussed in detail in the introduction.

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
TOYO GOSEI CO LTD	7.3	-2.53
ANIMA HOLDING SA*	4.3	-2.20
HEALTHEQUITY INC	3.8	-0.50
ONTERRIS INC	9.4	-0.46
POWELL INDUSTRIES INC	7.3	-0.41

**We have exited our position this quarter.*

Decreases

TOYO GOSEI – The lower weight in Toyo Gosei mainly reflects the share-price decline over the quarter, as explained in the previous section.

ANIMA – We fully exited our position in Anima following the FMU acquisition, as explained in the previous section.

HEALTHEQUITY, ONTERRIS & POWELL INDUSTRIES – Our positions in these holdings decreased organically due to share price changes.

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 faster growth with a stronger quality profile: sales and EPS are compounding well ahead of the index, ROCE and EBITDA margins are higher, and leverage is meaningfully lower. The portfolio trades at a premium on forward P/E, but with EPS growing almost twice as fast as the index, this looks modest on a growth-adjusted basis, while EV/EBITDA is broadly in line and beta is lower.

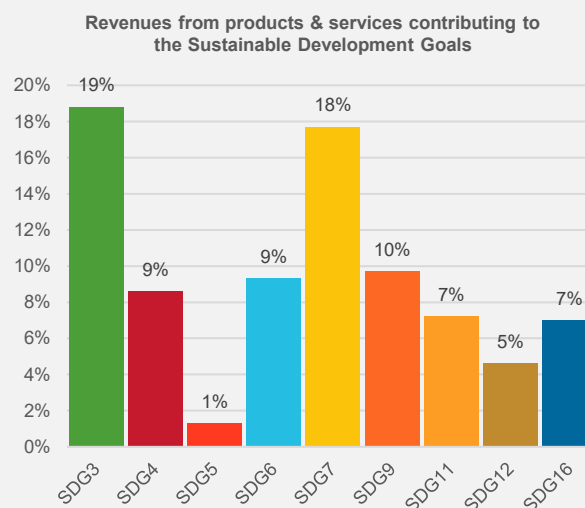
Looking at our portfolios SDG revenue exposure, we have notable exposure to Good Health and Well-being (SDG 3) and Affordable and Clean Energy (SDG 7). During the quarter we have increased these positions by 3% for SDG3 which is attributed to our holding in HIKMA and Cryoport and a 6% increase in SDG 7 which is due to portfolio companies such as CEVA, Shimmick and Toyo Gosei. 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	Global Small Cap Index*
IMPACT	Investor Impact	100%	0%
GROWTH	Sales CAGR (5Y)	14%	11%
	EPS CAGR (5Y)	22%	12%
QUALITY	ROCE	14%	12%
	EBITDA margin	19%	18%
	Net Debt/EBITDA	1.2	1.7
VALUATION	Fwd 12m P/E	22.2	17.9
	Fwd 12m EV/EBITDA	12.0	11.6
RISK	Beta	0.91	1

Source: Bloomberg, Coeli, 30-09-2026

Benchmark Index: ISHARES MSCI WORLD SMALL CAP UCITS ETF



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.