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Symmetry Invest
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Newsletter

H1 2025

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Purpose of the Newsletter

Symmetry sends out a monthly portfolio report to the company's shareholders, detailing the month's returns, news from individual stocks, and much more. Additionally, periodic analyses of the investments are distributed along with an annual investor letter reviewing our largest positions.

The newsletter is not intended to replace or replicate the above reports, since they are issued exclusively to investors in Symmetry Invest. This newsletter is available to everyone and will therefore only describe individual stocks to a limited extent. Instead, it will review various developments and trends in the general market and explain how Symmetry navigates through different markets. However, we might occasionally mention specific individual stocks when deemed relevant. This can include both long positions, short positions, or stocks in which Symmetry has no position but has an interest.

The overall purpose of the newsletter is to increase awareness of Symmetry among current investors, potential investors, and other individuals interested in the stock market. Therefore, we will continually explain our strategy and make it as understandable as possible for the reader. We will also include quotes from well-known value investors and support our claims with graphs and other materials that can support our points.

We hope that as many of you as possible will find the newsletter readable and useful, and that it will help encourage more people to subscribe to the newsletter and follow us.

In the newsletter, "we" refers to Symmetry, and sometimes "I" refers to Andreas Aaen.

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The content of the newsletter should in no way be considered as a recommendation to buy, hold, or sell stocks. Symmetry Administration ApS is authorized by Danish regulatory authorities to advise Kapitalforeningen Wealth Invest Symmetry. We are not authorized as investment advisors for other funds or individuals, and therefore this newsletter should in no way be interpreted as investment advice, but as journalistic research and our own views on the stock market and any mentioned stocks.

Symmetry is under no circumstances responsible for losses resulting from investments based on the use of the newsletter. Symmetry may own shares in companies mentioned in the newsletter and reserves the right to buy or sell shares in mentioned companies without further notice. Our views or target prices on stocks may change continuously after the publication of the newsletter, which we are not obligated to update this.

The newsletter is distributed to the following parties:

- Our website www.symmetry.dk
- Fund managers or investment advisors around the world, as it is common for investment managers to share ideas.
- Subscribers to Symmetry's newsletter registered on our website.

Symmetry operates under Danish regulation and can only market our fund to Danish professional investors. Therefore, this report should in no way be interpreted as marketing for funds advised by Symmetry.

Investing in stocks includes the risk of capital loss, and we always recommend consulting an authorized investment advisor before making investments.

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Symmetry does not receive payments from any company mentioned in this report other than our returns on stock ownership in the mentioned companies.**Newsletter**

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Newsletter

As always, returns and portfolio updates, etc. are sent to shareholders on a monthly basis and can also be downloaded via the website - but for the sake of clarity, we provide a summary below:

Table: Historical Returns in Percent

The table shows historical returns and average net exposure since the founding in 2013.

	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	ÅTD	Net exposure
2013						8,1			7,9			15,0	34,1	N/A
2014			3,2			10,2			2,8			17,0	36,8	N/A
2015			6,8			23,2			-13,3			5,7	20,5	76,0
2016			1,3			10,6			3,5			3,4	19,9	44,3
2017	6,2	3,2	0,7	4,0	5,1	-2,7	1,1	-2,7	0,6	3,3	-2,1	-0,7	16,8	46,5
2018	1,9	-4,5	-4,4	0,8	-0,8	-5,9	-4,5	-1,8	-0,9	-12,8	1,9	0,3	-27,7	75,2
2019	7,3	6,4	4,5	4,5	-2,4	6,3	0,5	-7,1	5,8	0,3	10,0	2,5	44,4	73,3
2020	2,0	-4,1	-37,2	22,6	14,5	10,1	1,2	9,0	-0,2	1,8	17,1	12,9	40,4	74,9
2021	9,0	8,3	8,0	5,0	0,1	-0,5	2,2	4,8	-2,7	3,9	-5,4	0,9	37,8	75,6
2022	2,0	-6,0	-2,3	-7,0	-1,0	-3,7	3,5	0,0	-7,9	8,2	-0,1	-2,3	-16,4	77,7
2023	4,4	5,1	-6,6	0,0	2,6	-2,2	5,2	0,9	-0,6	-6,6	6,0	7,5	15,4	75,8
2024	0,0	3,7	3,0	1,4	2,2	-3,2	2,4	3,1	-1,8	-2,3	0,7	0,3	9,6	77,0
2025	0,8	10,8	1,9	-1,0	3,7	-1,5	0,4						15,6	62,6

Tabel: Performance compared to Benchmark

	ÅTD	3 years	5 years	Total	IRR
Symmetry	15,6%	42 %	147 %	665 %	17,8 %
MSCI EU Small Cap	10,4 %	18 %	39 %	126 %	6,8 %

2025 has been a good year for our strategy so far. In the first 5 months, we generated one of the strongest alpha our strategy has ever delivered over such a short period. Investors opened their eyes to our cheap European small-cap stocks and sent several of them sharply higher. Similarly, we had great success with short positions, including our US short positions in particular. This tailwind to our strategy began to turn again in June and July when “shit-cos” began to increase and the risk appetite in the market seemed endless. We have therefore been on the defensive over the summer, reducing both gross and net exposure. This has meant that we are ready with a lot of

firepower that we can use when the right ideas come to light. We have no idea how the rest of the year will go – whether our investment strategy will have tailwinds (as at the beginning of the year) or headwinds (as over the summer) – we will continue, as always, to do what we believe is best to deliver long-term results.

The 5 sources of wealth:

As most of my regular readers have found out over the years, I have covered a number of topics that are not directly related to investments – but around performance optimization, which is of course indirectly a reason for our good investment results. Be it topics such as investing in yourself and focusing on sleep, health and happiness (Q2 2020), Deep Work and time optimization (H1 2021), Using a performance coach (H2 2021), the importance of your life partner (H2 2022) and finding a real work-life balance (H1 2024). By far the best book I have read in the last year has been Sahil Bloom's "The 5 sources of wealth" – "a transformative guide to design your dream life". The book takes many of the individual topics I have covered before and combines the most important aspects of them and holds them up against each other. Basically, Sahil Bloom describes how there are 5 types of wealth: Time-wealth, social wealth, mental wealth, physical wealth and financial wealth.

Time-wealth:

One of the areas the book covers is that it is important to be aware of your time first and foremost. To take a step back and understand that your time is "scarce" and make sure to make the most of it. I always try to live in such a way that if I were to find out tomorrow that I had "1 month left to live" – that I would have no "regrets". I will not sit and think, "why haven't I achieved this, done this, or been with xx more". And even more so I will avoid thinking "why did I spend so much time on xx or time with xx".

One of the things I focus on is consistently removing people who do not contribute positively to my life. This can be both in my personal life and in my business life. Life is too short to hang out with negative people. Instead of getting into conflicts or controversies, I try to simply exclude these people as much as possible.

One of the best things I have done is to remove Social Media from my life to the greatest extent possible. One of the things I am sure most people will regret later is how many hours they have

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spent “scrolling or watching Reels” without any benefit whatsoever. I do not have Instagram, SnapChat or Tiktok. I have a Facebook which is mainly used to manage my son’s soccer team and various school-related things. In addition, a LinkedIn and an X which are mainly used for work-related matters. In addition, I make sure not to have any of the above Apps on my phone. I can only access them via the computer. This has the advantage that I mainly check the above 5 minutes when I arrive at the office, 5 minutes again around lunch and 5 minutes if I work in the evening before bed. But never on the phone. And only occasionally outside these windows if something urgent.

Basically, it is about understanding how important your time is and not wasting it. A longer but very important quote about this from the book reads:

> *I thought if I just made one billion dollars, I would be happy. But then I had the realizations that if you went to Warren Buffett and asked him whether he’d trade a billion dollars for a billion seconds, he’d take the time over the money. Would you trade lives with Warren Buffett? He has a net worth of approximately 130 billion $, access to anyone in the world, and spends his days reading and learning. That all sounds great, and yet I’m willing to bet that very few of you would agree to trade lives with him. Why not? Warren Buffett is, at the time of this writing, ninety-four years old. It doesn’t matter how much money, fame or access he has – you probably wouldn’t agree to trade your remaining time for his. On the flip side, as Graham Duncan pointed out, there is a decent change that Buffett would trade all of his billions of dollars to have your time. This brings a paradox to the surface – one I call the paradox of time: you are subconsciously aware of the immense value of your time, but you regularly and consciously take actions that disregard that value. In his “On the shortness of life”, Seneca wrote: We are not given a short life but we make it short, and we are not ill-supplied but wasteful of it”. You know how important your time is, yet you ignore its passage and engage in low-value activities that pull you away from the things that really matter. The goal is to bring to the surface the awareness of the precious nature of the time you do have. Without this awareness, you will never value time enough until suddenly, at the very end, it will become all that you value”.*

Another thing I try hard to do (but still don't quite master every day), is to leave my phone in the car when I get home and only take it out again when my children are asleep. Having the phone "away" from you in the crucial hours from when you get home until your children are asleep is immensely valuable. The challenge in a busy everyday life is that you suddenly can't check your calendar while you're in a conversation with your wife about appointments for the weekend, or can check your daughter's soccer times when she asks if she's going to play a game this weekend,

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etc. But here you have to decide with yourself whether it's information that you "need to have" (ie. pick up the phone and check) or "nice to have" (you can check it later).

Social wealth:

”Close your eyes and take three deep breaths. Imagine you’re dead. You’re at your own funeral. People are walking in, crying, hugging each other. Everyone sits down. Who is sitting in the front row? Imagine their faces. These people – your front row people – are the ones who truly matter. Open your eyes and think about them”

One of the things I have done to nurture social relationships is one that also relates to Time Wealth. I try as much as possible to avoid spending time watching Netflix, Sports, etc. alone. If I have to watch a movie, I will try to do it with my wife or possibly at the cinema with the children or friends. I prioritize watching football matches live with my father, little brother and possibly children, rather than sitting at home alone and watching the matches. Another thing is to show my children commitment and involvement in their lives. For example, it gives me (and my son he says) enormous joy to be his football coach. Having that father/son thing together and spending time together is enormously rewarding (my wife does the same in my daughters' gymnastics).

Of course, it can never be perfect. For example, I enjoy following cycling races. But it would be both expensive and time-consuming to travel around and follow. So here, television is often the only option.

In addition, I try to turn my other “interests” into social relationships. For example, I enjoy playing Padel, which has gotten me into a club and on a team where I have built new friendships and good relationships. If I want to drink good wine, I try to do it with friends, or through a tasting in a wine club with other interesting people rather than alone at home. All people are different – some people just like to be alone. And of course, that needs to be nurtured. For me, it is social relationships with the people who mean the most to me that give me the most joy in life.

Another factor I have been very conscious of in recent years, after I started earning more money, is to avoid buying status symbols. I often get asked why I live in Hjallerup instead of buying an expensive house in Hasseris (the more affluent part of Aalborg). But why would I? I only know very few people there. I have my family, my children's friends, many of my childhood friends and social life in Hjallerup. Why would I move to Hasseris, just to be able to say that I live in Hasseris. And we are actually building our dream house in Hjallerup now. Some people also ask why I drive a 5-year-old Hyundai instead of a new nice car. Because I like my car and it drives fine. And because I am not into cars at all. For the same reason I do not have an expensive Rolex watch. I have no understanding of watches (and often loose them).

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That's not to say that there's anything wrong with expensive houses, cars and watches. As Sahil Bloom writes in the book, it's important to buy the things you want. I have some good friends who live in Hasseris because they've always dreamed of it. The important thing is that you buy the expensive car because you've always dreamed of it, or the expensive watch because you yourself think it's fantastic. Not because you want to show them off as status symbols. For example, I've always loved the Audi R8 (so hopefully I can get one at some point in my life).

Sahil defines it as the difference between purchased status and earned status:

> *"This leads to an important distinction. There are two types of status. Bought and earned. Bought status is the improved social positioning garnered through acquired status symbols. Earned status, however, is the real respect, admiration, and trust received through hard-won treasures. "*

Mental wealth:

> *"Mental Wealth is about building on the foundation of curiosity that encourages you to search, explore, question and lean. It is through curiosity that you go on the journey to uncover and live by your purpose, unlock new insights and lifelong growth, and seek out the space necessary to think, reset, wrestle with questions and recharge".*

In this respect, a job as a hedge fund manager is incredibly rewarding. You never get locked into the same habits, systems and thoughts. The job requires you to always be adaptable and curious about learning new knowledge and meeting new people. Suddenly you may have to deal with a new industry, new technology or new people. You must have a curiosity to constantly learn new things. Mahatma Gandhi is known for saying: "Live as if you were to die tomorrow. Learn as if you were to live forever".

Physical wealth:

I have written about in several of the previous investor letters how I make sure I have the physical energy to do the job. So, I will not go into more depth with it here. Other than reiterating that I completely agree with the quote below:

> *The first hour of your morning sets the tone for the entire day ahead. Thoughtful movement and nutrition during that window will make you feel more energized, focused and productive and provide a sense of structure and stability in an Otherwise unpredictable world"*

If you're the type who smokes 20 cigarettes and drinks 2 pots of coffee for breakfast, the tone is unfortunately set for the rest of the day (and life). I therefore always try to be very religious with

my morning routines regarding sleep, diet, exercise, etc., which allows me to have a more relaxed attitude towards it throughout the day.

Financial wealth:

There is an expression that says that money can't buy happiness, but it makes the road to it easier. There is a lot of truth about it. For example, a quick search on ChatGPT shows that between 30 % and 40% of all divorces are due to financial problems. Turned upside down. By having a strong economy, you can reduce the risk of getting divorced by 30-40%. Money allows you to have experiences with the people who mean the most to you. But the most important thing for me is that it should give you more time, not take away your time. If you have to work 100 hours a week and never see your children, they are worth nothing. But if you can, for example, use it to get housework, gardening, etc. done that would otherwise take up your time, and thus free up more time with your children, they suddenly become worth their weight in gold. But the most important thing is to remember that financial wealth alone does not bring happiness. As Sahil Bloom writes in the book:

> "*Many billionaires who have amassed extraordinary riches lack some of the most basic markers of a happy, fulfilling life. Consider the shocking fact that, at the time of this writing, the ten richest people in the world have a combined twelve divorces among them. The Pyrrhic victory – Winning the battle but losing the war"*

As Sahil also tries to explain, Financial Wealth should never be an end in itself. Financial Wealth should be used to enhance the other 4 Wealth factors – not minimize them. But as he also writes, there may be times in a life cycle when you need to focus more on one factor than the other. For example, it is often smart to focus on building Financial Wealth early in life, which can then contribute positively to the other factors later on.

To conclude, I will use a quote from Apple CEO Tim Cook from the book's cover:

> *"A powerfull call to action to think deeply about what lights you up"*

I often get asked how I structure my daily life as a whole – but also what we spend our time on during the day. "What do you actually do?" To take you through this, I have written a diary in week 33 which can be followed below:

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A week as a hedgefund manager:

Monday 11/8:

Wake up at 6:05. I often have a fairly strict morning routine that, with a few exceptions, is repeated every day. First, I do about 5-10 minutes of stretching exercises and some light strength exercises (air squats and push-ups) to get the body's blood circulation going. Then a short bath. Then I make myself a half liter of vitamin drink consisting of Green Powder, Creatinine, Collagen and Electrolytes. I am quite strict about drinking this before I can drink coffee to ensure good hydration throughout the day.

Prepare the children's lunches and have breakfast with them (5-6 days a week I eat protein pancakes consisting of banana, eggs, protein powder, walnuts, chia seeds, flax seeds and oatmeal)

Send the children off to school around 7:30, after which I take the dog for a walk (prefer at least 5-10 minutes of fresh air in the morning). Then off to the office, arriving around 08 AM.

Updating my model for PAR Technology after Friday's financial statements. Rereading the transcript from the conference call. When I read the financial statements and listened to the conference call on Friday, it was quite disappointing. But after a closer look, the drop looks like a huge overreaction. Decided to buy up a lot of the stock. PAR is a stock that constantly gives us opportunities. We bought before and during Covid around 10-20 USD. Sold the majority in 2021 around 60-90 USD. Bought up a lot again in 2022 around 20-35 USD. Sold a lot in 2024 at 60-80 USD and have now bought up a lot again in 2025 - most recently in the 45-50 level after the financial statements. PAR has grown its ARR consequence over the entire period, delivered attractive acquisitions and has become profitable. Yet the stock market has given us 3 opportunities to buy the stock cheaply. Volatility in the market is truly an advantage for the long-term investor.

From 11-12 I have a teams meeting with the management of FBD Group. Things are still going really well for them and the share is extremely cheap. With organic premium growth of approx. 10% and a dividend yield of 13-15%, it really is a share that you can sleep well at night owning. My teams meeting with the management just emphasizes again how conservative they are in their approach – something we like for an insurance company. The market is still healthy and their earnings will continue to improve in the coming years as their bonds are reinvested at higher interest rates.

2:30 p.m. Kim and I have a meeting with a financial advisor who advises wealthy clients. Over time, the advisor has sent us several clients – we give them a status on Symmetry's business and how we see things at the moment. We are happy to work with 4-5 selected financial advisors who

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understand our business and have great confidence in us – and thus happily refer their clients to us without any form of kickback or commission.

At 4 p.m. I drive towards Brønderslev where it is padel training from 5-7 p.m. Drink a beer with my teammates afterwards and drive towards Hjallerup at 9 p.m. Say goodnight to the wife before I do half an hour of work in front of the computer. Go through my emails, social media (X, Linkedin and Facebook – I don't have any SoMe apps on my phone so I often only check them 1-2 times a day from the computer). Reading a tegus call about IWG – a former portfolio director at WeWork discusses IWG's transition to asset light – overall positive tone about the Flexoffice space in the future. Bedtime approx. 10:15 PM

Tuesday 12/8:

Wakes up at 5.10, then repeat the morning routine (stretching exercises, vitamin drink, protein pancakes and a short walk). Drive to Aalborg at 5.30, after which it's 1 hour of strength training with a personal trainer from 06-07. Then a shower and into the office around 7.20

I read 2 investor letters from a couple of fund managers that I respect. A single potential idea comes out of it that I note that I need to follow up on.

I write most of the semi-annual investor letter to the investors (what you are reading now). I always get great pleasure from sharing my observations. Both what is happening around individual stocks that we find interesting, as well as everything else relevant to investment.

Listening to Burford's conference call and reading the financial statements again. The stock has been on the observation list for several years – but I still can't 100% figure out what to think about the company yet.

At Lunch I have an internal meeting with Kim about investor relations and fundraising. Reviewing how our pipeline looks, how our inflow is YTD, and what events we need to have on the calendars over the fall.

Driving home around 4 p.m. Picking up my son at home and driving to soccer practice with him. Training from 5-6 p.m. As a coach, I have to be there just before and set up pins and find balls and help clean up afterwards. It's always a pleasure to coach my son and his friends. They go full throttle on the field and they have a good time.

Have a glass of champagne with the wife on the terrace before dinner while the kids are bathing – finally some nice summer weather in Denmark. Dinner at 6:30 pm for the whole family. Have mom and dad "visiting" (we live in their house while we build a new house – so they are visiting their own house – they currently live in the summer house). Afterwards, go for a walk with the parents

down to see our construction and get some fresh air. The new house is looking good and fortunately there are only a few weeks until we can move in.

Put the kids to bed and sing a lullaby at 8 pm. Sit with the computer for 1 hour in the living room while I talk to the wife and parents. Just answered a few emails and read a report from SEB: “SEB Investigates: 10 factors for success in capital goods” Get a few inputs for both long and short ideas within capital goods that I need to look into.

Wednesday 13/8:

Get up at 6:05 and repeat the morning ritual. Have a little fun with the kids over breakfast (I have them on Monday, Wednesday and Friday mornings when the wife is at the gym or working early, while she has them on Tuesday and Thursday mornings when I am at the gym). Drop the kids off at 7:45 and drive to the office.

Spend the first hour preparing material for next week's board meeting - reviewing responses to our investor satisfaction surveys (fortunately, we have extremely satisfied investors again) and the internal budgets.

Then read Pareto's report: "Summer Turbulence Risk Still Present" We are not macro investors, but we are happy to take in the input we can get from skilled analysts.

Follow up on a few existing short positions and decide to increase them a bit.

Have lunch with a potential new investor in the fund where we review Symmetry.

At 1 pm I have a meeting with another European fund manager from the DAGH region who runs a successful fund there. We will review a few current cases we have in common and a few other ideas. It is always good to catch up with like-minded investors.

At 2 pm I have a meeting with Bloomberg together with Henrik and our CTO Jon. Fortunately, we have now reached a size in AUM where a Bloomberg terminal is within our financial reach. The salesperson (I think he calls himself a relationship manager or something like that) from Bloomberg gives us a good overview of the platform. We also have the opportunity to use their API for our internally developed IT system. This will significantly improve our data quality and give us opportunities to develop additional tools for research, portfolio management and risk management.

Slipping home at 4 p.m. The big girl is at soccer and the little one is at gymnastics with the wife. Getting some extra quality time alone with my son. He reads aloud to me while I prepare dinner.

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Having 3 friends over for dinner. Tidying up and saying goodnight to the kids before the friends and I go to the new house and play a padel match (nice and easy to have a court in the backyard). Slipping home around 10 p.m. Listening to IAC's presentation at Oppenheimer while I brush my teeth and get ready for bed. The stock has settled down quite a bit after the financial results. We see it as an overreaction and have bought up.

Thursday 14/8:

Got up at 5.10 after which I repeated the morning routine. Drive to Aalborg at 5.30 after which it is 1 hour of strength training with a personal trainer from 06-07. Then a shower and into the office around 7.30.

Read JDC Group's half-year financial statements immediately after they arrive at 7.30 and update my models for the company on the back of them. The financial statements are super nice (will be reviewed at the end of the half-year letter).

Then I go through the financial statements for Admiral Group which have also arrived in the morning. Our case has always been that their Quota-share contracts would give them a large increase in earnings over the coming years. Fortunately, we were right – Admiral increased EPS by approx. 70% in H1 2025 compared to the previous year. The stock responds nicely and rises by approx. 7%.

Reading through a Tegus call about one of our short positions. The expert confirms our investment case – that the industry is becoming increasingly competitive, which has started to squeeze margins for all players.

Listening to JDC's conference call from 2-3pm. Many interesting observations. The analysts are also more positive and can really see the potential in their acquisition of FMK Group.

Leaving the office around 3.45pm, after which I drive home and pick up my son before he goes to football practice from 5-6pm. Dinner with the family from 6.30pm approx. and then a walk with the wife.

The kids are put to bed around 8pm, after which I drive to Blokhus to get ready and set up for my brother's bachelor party on Saturday. With a half-hour drive each way, I have the opportunity to listen to the conference call from Admiral. Still super impressed by them, but decide to take a little profit in the company after the big increase. Coming home at 22 and send a trade proposal to our broker/administrator – answer a few emails and a few DMs on X before I go to bed 22.30

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Friday 15/8:

Get up at 6:05 and complete the morning routine. It's a work-from-home day, so there's a little extra time to hang out with the kids over breakfast.

At 8:15 the vet comes to visit to put down our dog, who has unfortunately become ill (fortunately we managed to have her for 13 years). Even though I've never been an animal person (I thought so before I met my wife and her dog), I've really come to love our little family member. It's hard to say goodbye and hold back the tears, while having to comfort and be there for the wife and children who are even more touched.

From 9-10 I participate in Shelly Group's conference call. It's still clear that Shelly is a long-term winner in the IOT market. Even though the stock has risen and is relatively expensive at around 30x P/E, we're still comfortable holding a smaller position.

Have a private web meeting with the CEO of JDC Group from 10-11. Sebastian is as sharp and ambitious for the business as ever. We get to ask all the questions we have and get good answers. We are still super excited about the future of JDC.

We decided to give the kids a day off (and my wife and I a half day off) after the morning event. We go together to Aalborg climbing park, where we spend a few pleasant hours and divert our attention to something else.

Back home, I prepare a little for IWG's next week. There is a lot to take in due to the conversion to US GAAP and USD accounting.

At 3:30 PM, I drive to Aalborg with my son, where he goes to special training at AaB. It is strange and partly also nice to just have to be a spectator at a training session when you are used to being the one who is in charge of the training. I also have my daughter and her 2 friends with me. After the training, all 5 of us go in and watch AaB play a football match, where we have dinner before. Unfortunately, they lose the match after a lousy effort - but the atmosphere in the car home is still good. Home at 9:30 PM, put the kids to bed, after which I check a few emails and the closing of the American market before going to bed.

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Saturday 8/16:

Wake up at 6:15 AM – repeat my morning ritual. Take a shower and check the most important news on my phone. Say good morning to the family, then head to my little brother's bachelor party for the rest of the day. Head here around 8:00 AM to surprise him, which continues throughout the day.

Sunday 17/8:

Waking up in my parents' summer house with a mild hangover where we had stayed overnight after Saturday's bachelor party. The morning was spent cleaning up the summer house and saying goodbye to all the guests. Then home to Hjallerup and spending time with the family, including spending time cleaning and moving things in the new house. In the afternoon the whole family takes a walk on the beach and then goes to see a new puppy we are considering buying.

In the evening from about 8-10 pm there is dedicated time to write a newsletter for my investors (the one you are reading now). All the little notes from the week are converted into flowing text and proofread. Then all that is missing is the translation into English which must come later. Bedtime around 9:30 pm (you can tell you are a little tired from the day before) and the week is over 😊

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The portfolio:

GiG/Gentoo Media:

Gaming Innovation Group (GiG), which is now divided into Gentoo Media and GiG Software, is a textbook example of how market expectations affect the outcome of an investment. When GiG spun off their software business at the end of 2024, the mood among everyone I spoke to was that it was great to be able to get rid of owning the software business and just own more of the good business. Several of the people we spoke to also traded this way afterwards. We saw the situation differently. The prospectus stated that G2M would pay a large amount of cash to GiG Software both before and after the spin-off, which meant that G2M would have a very large debt, while GiG Software would be debt-free with a good cash position. At the same time, the new management was getting GiG Software under control and they had strong incentive programs to deliver. Conversely, there were several factors that affected G2M's industry, including AI, changing search engines at Google, and regulatory changes. Therefore, in late 2024 and early 2025, we sold a large part of G2M and bought up GiG Software instead. We bought what everyone else didn't want to own and sold what everyone wanted to own. It turned out to be an excellent decision. Here in the middle of 2025, GiG Software has increased by 71% YTD while G2M has decreased by 57% YTD. Although we expect a downward adjustment from G2M when they report their Q2 financials, we have recently started selling GiG Software and buying G2M to rebalance back into the stock everyone now hates to own and selling the one everyone wants to get into.

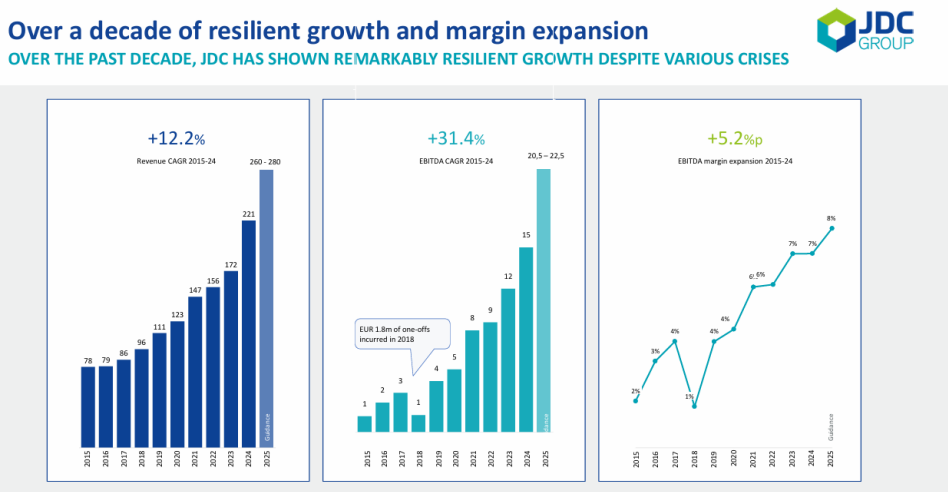
Protector:

We have been huge fans of Protector for +10 years and still are. But after the recent increases we believe most of the potential has been realized and the risk has increased. We therefore started selling from +400 and all the way up to +500. We have decided to hold a smaller position as long as they still deliver. But want a better valuation to take a full position again.

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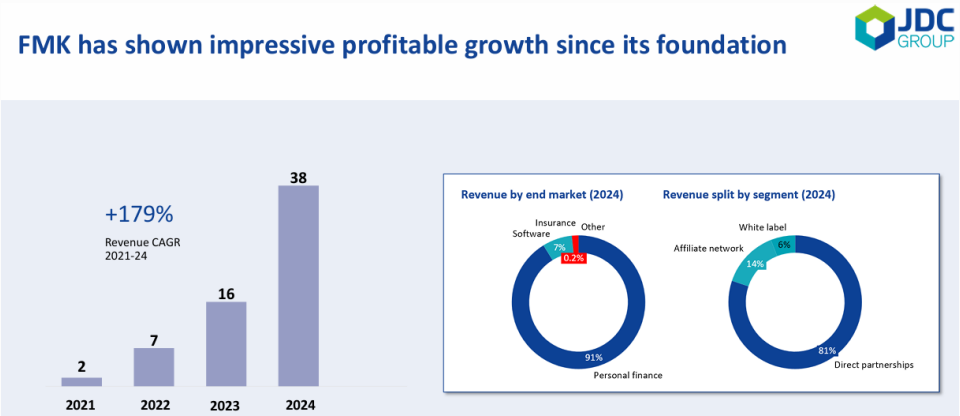
JDC Group:

JDC Group continues to deliver excellent results. And the stock market is finally starting to understand the potential. In the first 6 months of 2025, revenue grew by 14% YoY and EBITDA by 24%. The bottom line grew even more.



Looking over a longer time horizon, the potential is even greater. Revenue has grown by 12% on average while EBITDA has grown by +30% per year. With the full recognition of FMK in 2026, we are quite confident that EBITDA will double to approximately EUR 40 million. This without any dilution. After several years of building their IT platform and landing new customer agreements, they are now starting to reap the benefits and are seeing their platform scale margins upwards, exactly as we expected.

JDC announced at the beginning of August that they have acquired 60% of FMK Group. I think most investors have difficulty understanding the potential of this acquisition.



FMK is a fantastic business in itself. Since its inception, they have grown revenue by 180% per year, while being very profitable with 30% margins. JDC has paid a multiple of approximately 8x for this,

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which in itself is very cheap. Although the growth in FMK's Personal Finance segment will come down from here, JDC still expects them to continue to grow.

Where the greatest potential for JDC is, is that they can help FMK with their know-how and capabilities within the insurance industry. FMK itself has just started up within insurance with good LTV/CAC. However, it is still only 1% of their revenue, even though it is the potentially largest segment. JDC can help FMK win that market. At the same time, FMK can significantly increase the influx of new customers to JDC's platform.



JDC has the data, the contracts and the know-how needed to help FMK succeed in insurance. Today, FMK receives a one-time income of approximately EUR 60 when they refer an insurance customer to a partner. However, JDC will be able to achieve an LTV of at least EUR 300 and often over EUR 1,000 on the same customer via their platform.

Via JDC, FMK can therefore:

1) Get access to +200 integrations with insurance partners compared to the few agreements they have today

2) Get access to a large amount of data that can improve their “targeting” – including via Morgen&Morgen.

3) Have the opportunity to significantly increase CAC and therefore get a larger TAM.

FMK has already proven that they can buy a customer for EUR 10-30 and get a commission of EUR 40-50. But since the lifetime value of the customer for JDC is 5-20 times higher, FMK has the opportunity to also buy the customers more expensively, which will mean that they will be able to send significantly more of them to JDC.

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Symmetry is still one of the largest shareholders in JDC Group with an ownership stake of approximately 3%. We believe the journey has only just begun and that the management is building a billion-dollar business.

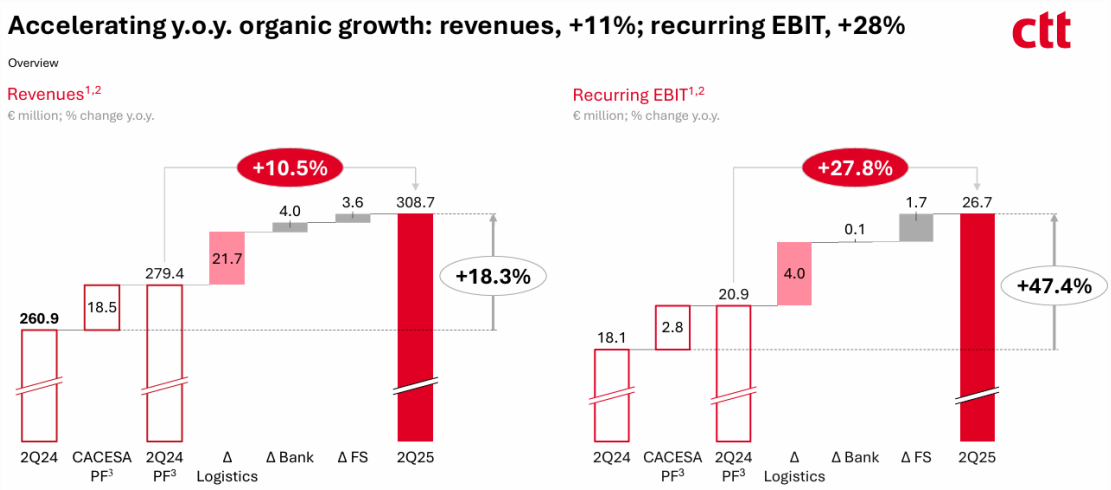
CTT Portugal:

CTT is our largest position after the stock rose today. Fortunately for us, they are also performing fantastically.

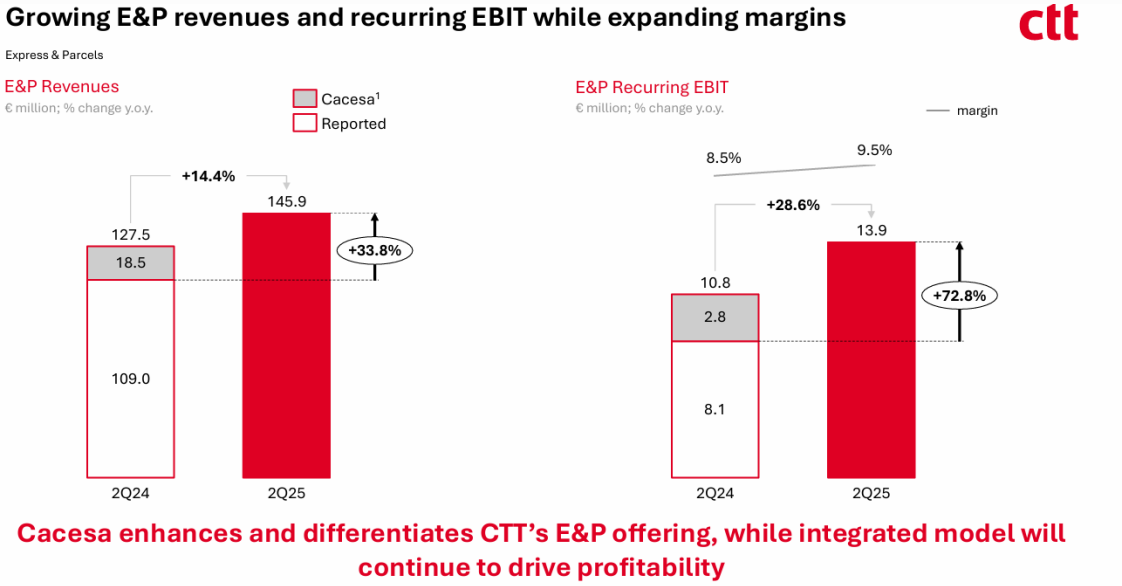
Earlier this year, we described why we are so excited about CTT:

CTT Analysis

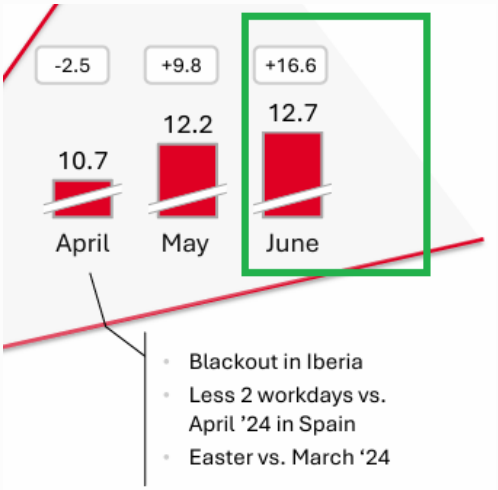
Fortunately, most of the case plays out exactly as we expected:



In the second quarter, revenue grew by 11% organically and EBIT by 28% organically. Including Cacesa, which was consolidated for 2 months in Q2, revenue grew by 18% and EBIT by 47%.

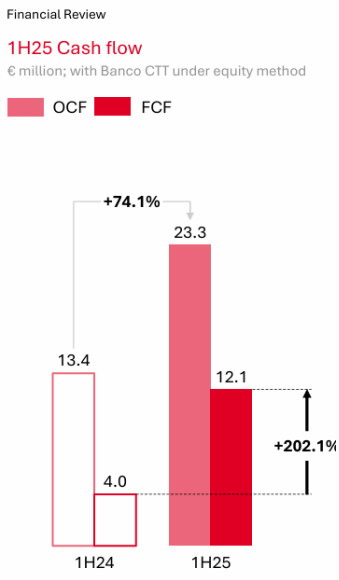


And the earnings growth comes from the most important segment, E&P. Here, they grew 14% organically and EBIT 29% organically, while the growth including 2 months of Cacesa was 34% and 73%.



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And after a weak April, growth has accelerated again and management expects 15% volume growth (+20% organic revenue growth) for the rest of 2025.



CTT has also become significantly better at generating cash. Operational cash flow increased by 74% in H1 and free cash flow by 202%. With high organic growth and full consolidation of Cacesa, we expect a strong end to the year. They also expect to close their JV with DHL at the end of the year, which will pave the way for strong results in 2026 as well.

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In addition, there are still possible strategic optionality's in the business, such as a sale of their bank, their real estate portfolio or several attractive acquisitions.

	2027 EBIT	Multiple	Valuation
Mail	10	5	50
Banco CTT	40	8	320
Financial Services	40	8	320
CTT Expresso	130	13	1690
			2380
49 % minority stake in CTT Expresso			-828
Cash proceeds from selling 24 % stake			390
49 % stake in DHL Iberia			225
Payment for 24 % stake in DHL Iberia			-82
Fair value of real Estate			200
9 % minority interest in Banco CTT			-29
Employee benefits			-130
Net cash			150
2025-2027 cash generated			400
Total fair value 2027			**2676**
Shares outstanding			134
Fair value per share			**20,0**
Current share price			5,7
Total 3 year upside			**250%**
Total 3 year CAGR			52%

We wrote in our analysis back in January that we believed the fair value in 2027 would be approximately EUR 20. We still believe that is realistic. Although the share has since increased from EUR 5.7 to EUR 7.8, this is still an upside of 156% over the next 2.5 years. Therefore, CTT is today our largest position.

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