SEN Asset Management

INVESTMENT LETTER

Monthly letter

July 2026

Independent Investment Firm

Long-Term Perspective – Fundamental Analysis – Disciplined Capital Allocation

SEN Asset Management – Monthly Report July 2026
Head of Research Commentary
Carl-Fredrik Ekström, Head of Research

July was another positive month for the SEN portfolio. At the end of July, the portfolio had returned +17.37% since inception, compared with +12.30% for the OMXS(G)I benchmark. This leaves the portfolio approximately 5.1 percentage points ahead of the benchmark since inception.

While the portfolio continued to perform well, our attention is increasingly turning towards the broader market environment. We are beginning to see some characteristics of a late-cycle market, which makes us more cautious going into the second half of the year.

Executive Summary & Portfolio Performance

The SEN portfolio continued its positive development during July. MilDef remained the strongest performer in the portfolio, while Adtraction and Hacksaw also continued to contribute positively. On the weaker side, Svedbergs and Sweco remained below their entry prices.

Overall, we remain satisfied with the portfolio's development. The portfolio has continued to outperform the benchmark since inception, despite a more uncertain market environment.

Market Environment & Sector Developments

The broader market has continued to rise, but we believe there are increasing reasons to be cautious. Equity valuations remain elevated, market performance is highly concentrated in a relatively small number of companies, and the large investment cycle around AI has created very high expectations.

At the same time, interest rates may remain higher for longer than investors had previously expected. The Federal Reserve kept rates at 3.50–3.75% at the end of July, while several policymakers argued for a more restrictive approach. Higher financing costs combined with high valuations create a situation where companies may have less room for disappointment.

We are not calling the current market a bubble. However, we are beginning to see enough warning signs to believe that parts of the market are becoming increasingly difficult to justify on fundamentals alone. The combination of high expectations, strong capital flows and concentrated market leadership reminds us of the later stages of previous market cycles.

This does not mean that we expect a major correction in the near term. Earnings remain supportive in many parts of the market, and there are still attractive investment opportunities.

Our view is simply that the balance between potential return and risk has become less attractive in some areas.

Portfolio Strategy & Allocation changes

These market conditions are beginning to influence our positioning. Going into August, we intend to gradually reduce selected positions and increase our cash allocation.

This is not a change in our long-term investment philosophy. Instead, we see cash as an opportunity to improve our flexibility and allow us to act if attractive opportunities arise during a market correction or periods of increased volatility.

We would rather have some capital available when opportunities arise than be fully invested when market expectations become increasingly difficult to justify.

Report July 2026

SEN Nordic Equity Portfolio - Monthly Report

Top Ten Equity Holdings

Top ten holdings = 87% of portfolio

Company name	*Sector*	*% Portfolio*	*Return %*
Svedbergs Group B	Consumer Discretionary	10,41%	**-8,39%**
MilDef Group	Industrials	10,07%	**77,09%**
Epiroc B	Industrials	9,49%	**8,06%**
Sweco B	Industrials	9,40%	**-12,37%**
RugVista Group	Consumer Discretionary	9,17%	**-6,54%**
RaySearch Laboratories B	Healthcare	8,43%	**2,28%**
Atlas Copco B	Industrials	7,79%	**10,28%**
Octave Intelligence SDB	Technology	7,78%	**10,64%**
Intea Fastigheter B	Real Estate	7,69%	**8,70%**
Hacksaw	Technology	7,13%	**37,42%**

Gainers and Losers

Five Largest Portfolio % Gainers

Company name	*% Portfolio*	*Return %*
MilDef Group	10,07%	**77,09%**
Hacksaw	7,13%	**37,42%**
Adtraction	6,12%	**25,00%**
SEB A	6,52%	**14,20%**
Octave Intelligence SDB	7,78%	**10,64%**

Five Largest Portfolio % Losers

Company name	*% Portfolio*	*Return %*
Sweco B	9,40%	**-12,37%**
Svedbergs Group B	10,41%	**-8,39%**
RugVista Group	9,17%	**-6,54%**
RaySearch Laboratories B	8,43%	**2,28%**
Epiroc B	9,49%	**8,06%**

Total Portfolio Statistics

Return & Risk	Portfolio	Benchmark-OMX PI
Last Month	**1,67%**	4,60%
Year To Date	**17,37%**	12,30%
Last 12 Months	17,37%	12,30%
Since Inception	17,37%	12,30%
Average Yearly Return	N/A	N/A
Volatility (12m)	N/A	N/A
Sharpe Ratio	N/A	N/A

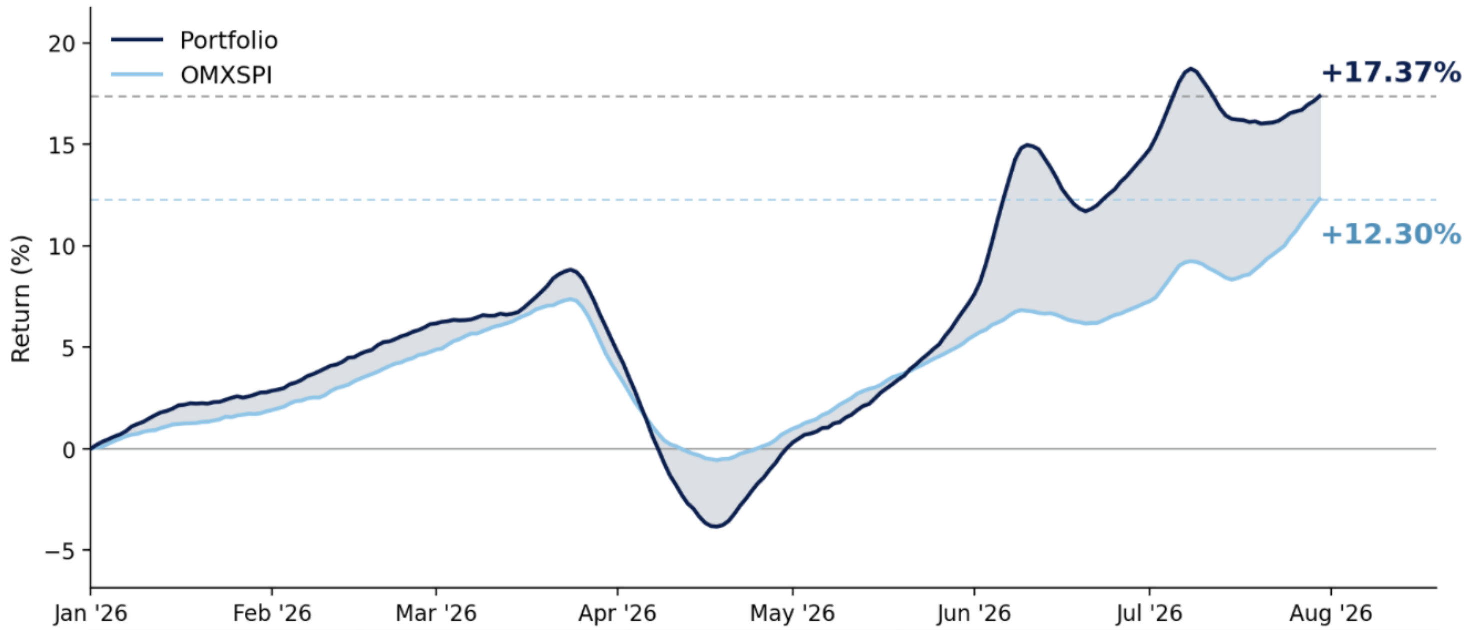
Allocation	Weight %
Equity	95%
Cash	5%

Currency Exposure	Weight %
SEK	100%
EUR	0%
NOK	0%

Equity Portfolio Statistics

Sector	Weight %
Industrials	36,75%
Technology	21,03%
Consumer Discretionary	19,58%
Healthcare	8,43%
Real Estate	7,69%
Financials	6,52%

Country	Weight %
Sweden	100%
Norway	0%
Denmark	0%
Finland	0%



Last month	3 months	Year to date	Since inception	OMXSPI (1m)
+1.67%	+17.33%	+17.37%	+17.37%	+4.60%

Sincerely,

SEN Asset Management

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Important Disclosures

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