SEN Asset Management

INVESTMENT LETTER

Monthly letter

August 2026

Independent Investment Firm

Long-Term Perspective – Fundamental Analysis – Disciplined Capital Allocation

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

August was a quieter month for the SEN portfolio following a strong first half of the year. At the end of August, the portfolio had returned +20.91% since inception, compared with +12.22% for the OMXSGI benchmark. This leaves the portfolio approximately 8.7 percentage points ahead of the benchmark since inception.

In line with the caution we flagged in July, we used August to reduce exposure and build up cash rather than add new risk. We enter September with a larger cash buffer than at any point so far this year.

Executive Summary & Portfolio Performance

The SEN portfolio returned +3.05% in August, ahead of the OMXSGI's +2.09%. MilDef remains by far the portfolio's strongest contributor since inception, with Hacksaw and Adtraction also continuing to perform well. Sweco and Svedbergs remain below their entry prices and continue to be the portfolio's main laggards.

There was little company-specific news during the month; performance was largely a continuation of existing trends rather than driven by fresh catalysts.

Market Environment & Sector Developments

There is not much new to report on the macro side since our July commentary. The Federal Reserve left rates unchanged at 3.50–3.75% at its July meeting, and there was no scheduled FOMC meeting in August. We have not seen anything that changes our late-cycle assessment from last month — valuations remain elevated and market leadership remains narrow — and we continue to think the balance between potential return and risk has become less attractive in parts of the market.

Portfolio Strategy & Allocation changes

As flagged in July, we used August to act on our more cautious stance. We trimmed our positions in Atlas Copco, Epiroc, MilDef and RugVista in early August, and added back a smaller MilDef position later in the month. This has raised the portfolio's cash allocation to approximately 13%, up from single digits at the end of July.

As before, this is a tactical adjustment rather than a change in our long-term approach. We would rather hold some dry powder given current valuations than be fully invested going into a period we view as increasingly late-cycle.

Report August 2026

SEN Nordic Equity Portfolio - Monthly Report

Top Ten Equity Holdings

Top ten holdings = 88% of portfolio

Company name	*Sector*	*% Portfolio*	*Return %*
Svedbergs Group B	Consumer Discretionary	11,30%	**-6,65%**
MilDef Group	Industrials	11,02%	**+49,16%**
Sweco B	Industrials	10,24%	**-10,50%**
Octave Intelligence SDB	Technology	9,11%	**+21,50%**
RaySearch Laboratories B	Healthcare	8,61%	**-1,96%**
Intea Fastigheter B	Real Estate	8,15%	**+7,95%**
Hacksaw	Technology	7,58%	**+36,99%**
RugVista Group	Consumer Discretionary	7,58%	**+3,50%**
Epiroc B	Industrials	7,16%	**+14,80%**
SEB A	Financials	7,15%	**+17,28%**

Gainers and Losers

Five Largest Portfolio % Gainers

Company name	*% Portfolio*	*Return %*
MilDef Group	11,02%	**+49,16%**
Hacksaw	7,58%	**+36,99%**
Adtraction	6,43%	**+23,17%**
Octave Intelligence SDB	9,11%	**+21,50%**
SEB A	7,15%	**+17,28%**

Five Largest Portfolio % Losers

Company name	*% Portfolio*	*Return %*
Sweco B	10,24%	**-10,50%**
Svedbergs Group B	11,30%	**-6,65%**
RaySearch Laboratories B	8,61%	**-1,96%**
RugVista Group	7,58%	**+3,50%**
Intea Fastigheter B	8,15%	**+7,95%**

Total Portfolio Statistics

Return & Risk	**Portfolio**	**Benchmark - OMXSGI**
Last Month	**3,05%**	2,09%
Year To Date	**20,91%**	12,22%
Last 12 Months	**20,91%**	12,22%
Since Inception	**20,91%**	12,22%
Average Yearly Return	**N/A**	N/A
Volatility (12m)	**N/A**	N/A
Sharpe Ratio	**N/A**	N/A

Allocation	**Weight %**
Equity	87%
Cash	13%

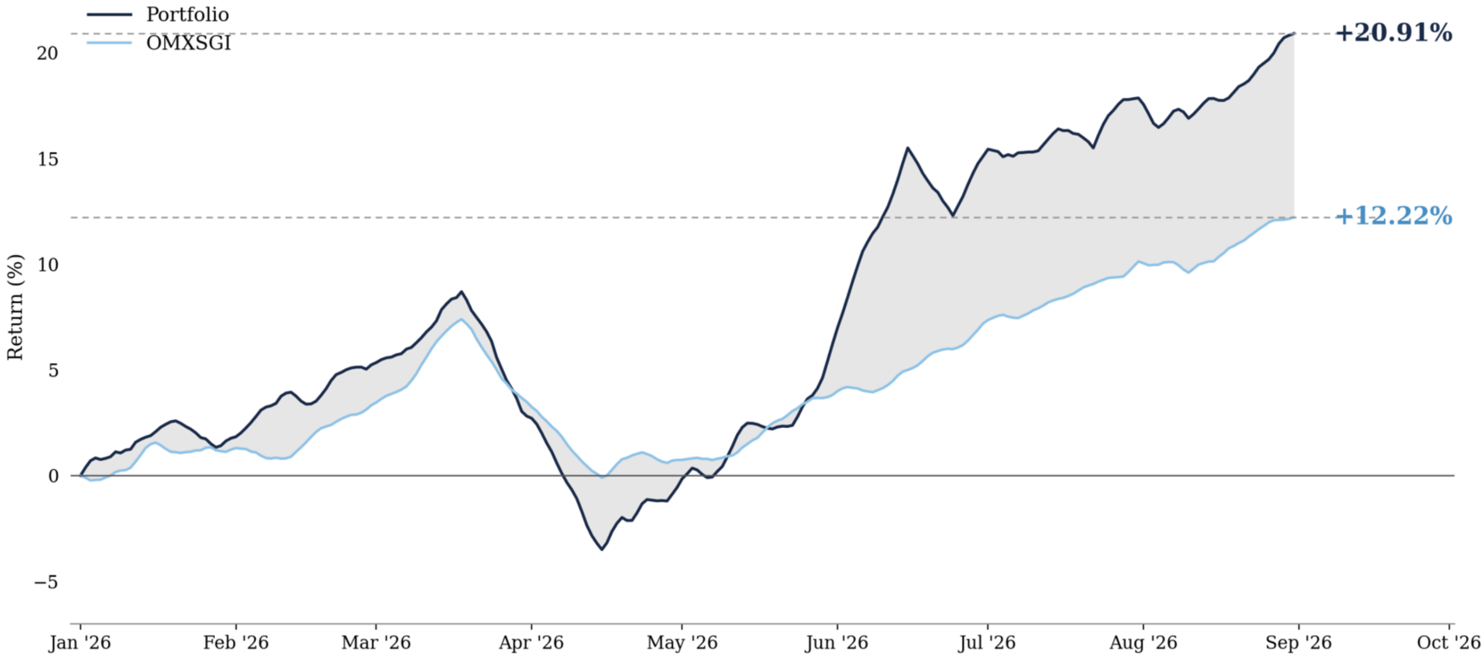
Currency Exposure	
SEK	100%
EUR	0%
NOK	0%

Equity Portfolio Statistics

Sector	**Weight %**
Industrials	34,10%
Technology	23,11%
Consumer Discretionary	18,88%
Healthcare	8,61%
Real Estate	8,15%
Financials	7,15%

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

August 2026



Last month	3 months	Year to date	Since inception	OMXSGI (1m)
+3.05%	+4.66%	+20.91%	+20.91%	+2.09%

Sincerely,

SEN Asset Management

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Important Disclosures

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