

INVESTMENT LETTER

Monthly letter

September 2026

SEN Asset Management – Monthly Report September 2026

Head of Research Commentary

Carl-Fredrik Ekström, Head of Research

September was a flat month for the SEN portfolio, which returned -0.28% while the OMXSGI benchmark fell 1.63%. At the end of September, the portfolio had returned +20.57% since inception, compared with +10.39% for the benchmark, which puts us approximately 10.2 percentage points ahead.

EXECUTIVE SUMMARY & PORTFOLIO PERFORMANCE

MilDef and Hacksaw remain the strongest performers since entry, and Adtraction continues to contribute. Svedbergs and Sweco are still below their entry prices, and Intea moved slightly below its entry price during the month. Performance mostly reflected the weaker market rather than company-specific news.

MARKET ENVIRONMENT & SECTOR DEVELOPMENTS

The market was weaker in September and the benchmark ended the month down. Valuations remain elevated and market leadership is still narrow, but the pullback created some more attractive entry points.

PORTFOLIO STRATEGY & ALLOCATION CHANGES

We put the cash we built up in August to work. We added a small amount in Atlas Copco and initiated a position in Kambi Group at the end of the month. We see the recent share price decline in Kambi as an overreaction, which made the entry attractive. Cash is now roughly 1% of the portfolio.

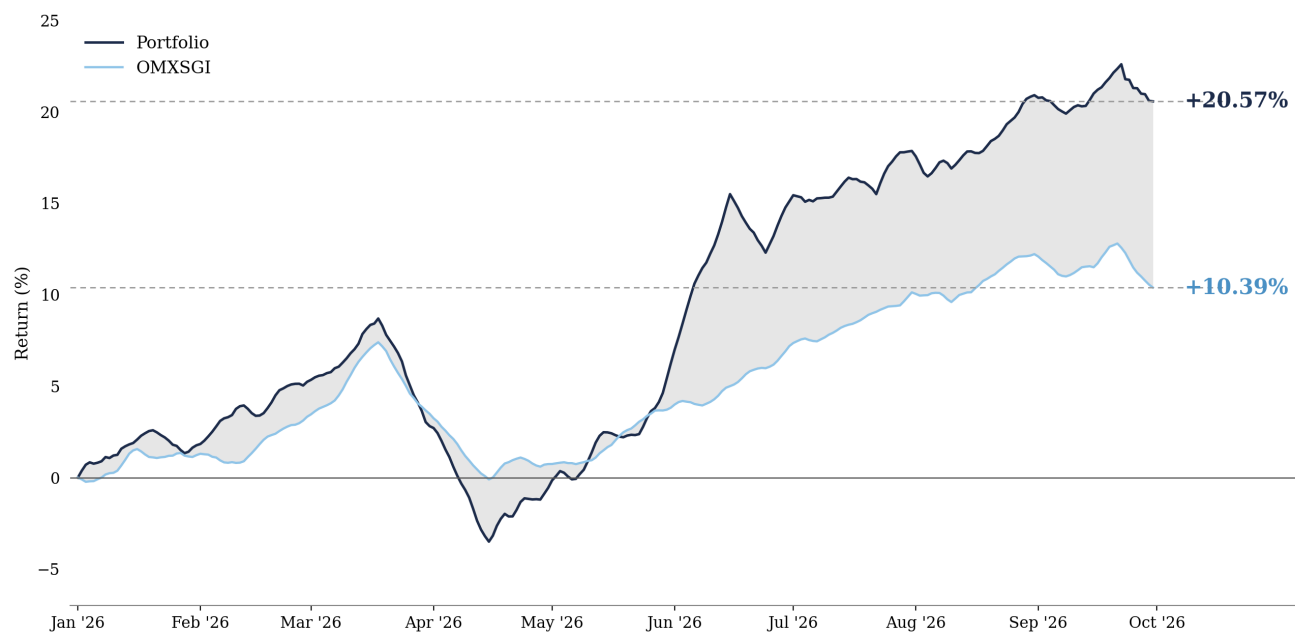
Report September 2026

SEN Nordic Equity Portfolio - Monthly Report

Top Ten Equity Holdings				Gainers and Losers		
Top ten holdings = 82% of portfolio				Five Largest Portfolio % Gainers		
Company name	Sector	% Portfolio	Return %	Company name	% Portfolio	Return %
MilDef Group	Industrials	10,16%	+55,50%	MilDef Group	10,16%	+55,50%
Kambi Group	Technology	9,64%	+1,90%	Hacksaw	6,87%	+40,61%
Svedbergs Group B	Consumer Discretionary	9,22%	-13,90%	Adtraction	5,66%	+22,56%
Sweco B	Industrials	9,09%	-10,08%	SEB A	6,56%	+21,72%
Octave Intelligence SDB	Technology	8,02%	+20,96%	Octave Intelligence SDB	8,02%	+20,96%
RaySearch Laboratories B	Healthcare	7,89%	+1,63%	Five Largest Portfolio % Losers		
Atlas Copco B	Industrials	7,53%	+9,71%	Company name	% Portfolio	Return %
Hacksaw	Technology	6,87%	+40,61%	Svedbergs Group B	9,22%	-13,90%
RugVista Group	Consumer Discretionary	6,61%	+2,13%	Sweco B	9,09%	-10,08%
SEB A	Financials	6,56%	+21,72%	Intea Fastigheter B	6,52%	-2,24%
				RaySearch Laboratories B	7,89%	+1,63%
				Kambi Group	9,64%	+1,90%
Total Portfolio Statistics						
Return & Risk	Portfolio	Benchmark - OMXSGI	Allocation	Weight %		
Last Month	-0,28%	-1,63%	Equity	99%		
Year To Date	20,57%	10,39%	Cash	1%		
Last 12 Months	20,57%	10,39%	Currency Exposure			
Since Inception	20,57%	10,39%	SEK	100%		
Average Yearly Return	N/A	N/A	EUR	0%		
Volatility (12m)	N/A	N/A	NOK	0%		
Sharpe Ratio	N/A	N/A				
Equity Portfolio Statistics						
Sector	Weight %		Country	Weight %		
Industrials	33,01%		Sweden	100%		
Technology	30,19%		Norway	0%		
Consumer Discretionary	15,83%		Denmark	0%		
Healthcare	7,89%		Finland	0%		
Financials	6,56%					
Real Estate	6,52%					

Data as of 30 September 2026. Return % is the return since purchase. Portfolio % is the weight within equity holdings.

September 2026



Last month	3 months	Year to date	Since inception	OMXSGI (1m)
-0.28%	+4.44%	+20.57%	+20.57%	-1.63%

Sincerely,

SEN Asset Management

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