

Monthly Report April 2026

Kavaljer Investmentbolagsfond

+2,3%
April 2026 return

+15,9%
5-year return



Monthly comment

Last month, March, was one of the worst months for equity markets in many years. Global equities declined by -7.6%, while one doomsday prophet after another appeared in the media forecasting the disastrous consequences that the Iran conflict and the uncertainty surrounding the Strait of Hormuz would bring. The uncomfortable part was that nearly all of these gloomy predictions sounded entirely reasonable. Equity markets had crashed at the same time as the macroeconomic outlook looked highly negative.

In moments like these, it is naturally tempting to play it safe and sell while there is still money left on the table. The problem is that the vast majority of investors think the same way, which is precisely why the market decline became so aggressive.

Our view is that macro forecasting is extremely difficult. In last month's letter, we quoted John Kenneth Galbraith's, in our opinion, brilliant observation:

"The only function of economic forecasting is to make astrology look respectable."

We also added that it is important to assess how macroeconomic events may impact individual companies. In most cases, our conclusion was simply to stay the course.

With hindsight, that proved to be the right decision. Markets stabilized very quickly, and global equities rebounded by an astonishing 9.9% during April. Does this mean the geopolitical situation is now perfectly stable and that all the concerns from a month ago have suddenly disappeared? Hardly.

It is easy to become a part-time macro expert and come up with convincing arguments for why the economy is about to collapse — not only this time, but on countless occasions throughout history. However, the incentives for almost everyone in the world are always to find solutions to problems as quickly as possible, which is why catastrophic scenarios rarely fully materialize.

Meanwhile, after carefully reasoning about the collapse of the global economy, selling equities and funds, and preparing for the crash, markets are suddenly up 10% and investors no longer know how to react. Our advice, as always when markets become turbulent, is simple: stay the course. Over time, and especially in the long run, this has almost always proven to be the better approach.

RISK INFORMATION: The information on this page does not constitute investment advice. Past performance is no guarantee of future returns. The value of investments in the funds may both increase and decrease, and you may not get back the full amount invested. Before investing, you should read the fund's Key Investor Information Document (KIID) and the information brochure.

Fund facts

Launch date	May 2018
Risk level	4 out of 7
Number of holdings	25-40
Trading	Daily
Fund rating (Morningstar)	★★
Category	Global, Sweden
SFDR classification	Article 8
AUM	SEK 785 million
Management fee	A-class (0.3%) C-class (1%)
Total fee	A-class (0.56%) C-class (1.19%)
ISIN A-class	LU1777968246
ISIN C-class	LU2838471790
Fund managers	Peter Lindvall, Håkan Telander & Jesper von Koch

Risk measures

	3 år	5 år
Alfa	-5,01	-6,04
Beta	0,75	0,94
Sharpe-kvot	0,22	0,13
Standardavvikelse	10,63	14,41

Risk measures for A-class

Fund performance

Kavaljer Investmentbolagsfond delivered a positive return of 2.3% during the month. Since inception, the fund has returned 133%, compared to 127% for the Stockholm market (OMXSPI-GI) and 101% for the global index (Dow Jones).

The largest positive contributors during the month were Bure Equity, Beijer Alma, and Svolder. The largest negative contributors were Markel, Danaher, and Berkshire Hathaway.

Portfolio Changes and Holding

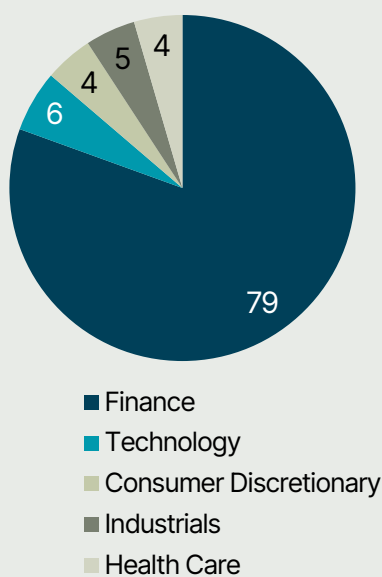
During the month, the fund reduced its holdings in Investor and Berkshire Hathaway, while increasing its positions in Beijer Alma, Bure Equity, Latour, Vitec, and Svolder.

The equity exposure stood at 99%.

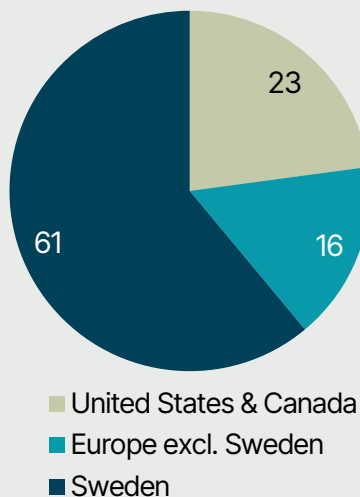
Top 20 holdings as % of portfolio

Svolder	7.0
Latour	6.4
Berkshire Hathaway	6.1
Ratos	5.6
Investor	5.2
Industrivärden	4.8
Fairfax Financial Holdings	4.7
Prosus	4.7
Linc	4.6
HBM Healthcare	4.4
Lundberg	4.4
Markel	4.4
Danaher	4.0
Microsoft	3.6
Beijer Alma	3.5
Bure Equity	3.4
LVMH	3.4
Byggmästaren AJ Ahlström	2.9
Idun Industrier	2.9
Vitec	2.7
Number of holdings	27
Top 20 as % of total	88.6

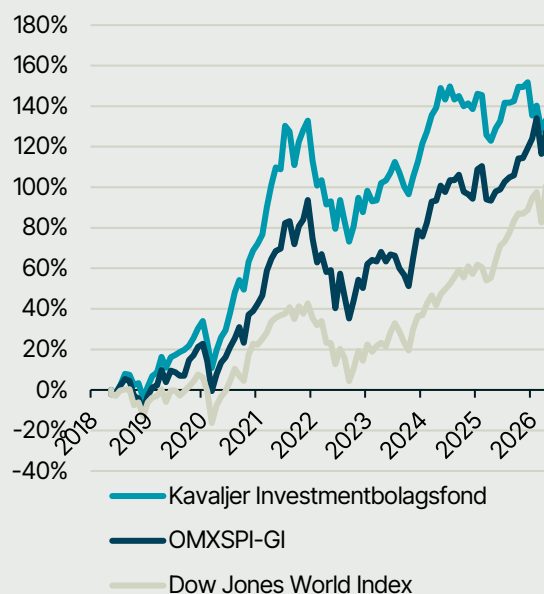
Sector Allocation %



Geographical Allocation %



Returns after fees



Top and Bottom performers

Company	Contribution of return
Bure Equity	0.8%
Beijer Alma	0.7%
Svolder	0.6%
Markel	-0.4%
Danaher	-0.3%
Berkshire Hathaway	-0.3%

In-depth Views on Our Holdings

Quality — but at the Right Price

The core idea and strategy behind Kavaljer Investmentbolagsfond is very simple: to own attractively valued, high-quality investment companies, conglomerates, and serial acquirers.

To us, a quality company is fundamentally a company with the ability to grow earnings per share over time. In the case of investment companies, serial acquirers, and conglomerates, this largely comes down to management’s ability to allocate capital efficiently, choose a sound strategy, and ensure that the right people are leading the business. When assessing quality, we primarily start with the company’s financial track record and then evaluate whether anything fundamental has changed that could impact the company’s prospects going forward.

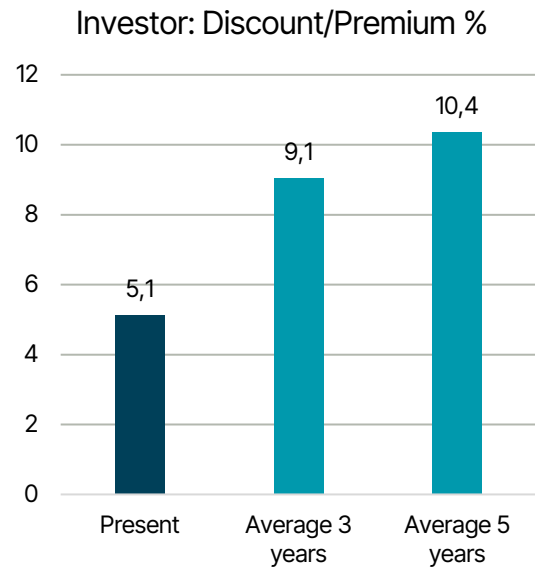
However, the fact that a company simply continues operating as it has historically done does not automatically guarantee strong share price performance. In our view, everything ultimately depends on the price you pay. Price (what the stock trades at) often differs from value, which is the sum of the company’s future cash flows discounted to today’s value.

This brings us naturally to Investor, where we have reduced our holding. The company is now the fund’s fifth-largest position. Investor is without doubt one of Sweden’s highest-quality investment companies, with an impressive capital allocation track record, a portfolio of Nordic quality companies, and a corporate culture of the highest standard. However, a high-quality company does not automatically make for an attractive investment. Several holdings within Investor’s portfolio, in our opinion, trade at demanding valuations, not least SAAB, which represents as much as 8% of Investor’s net asset value.

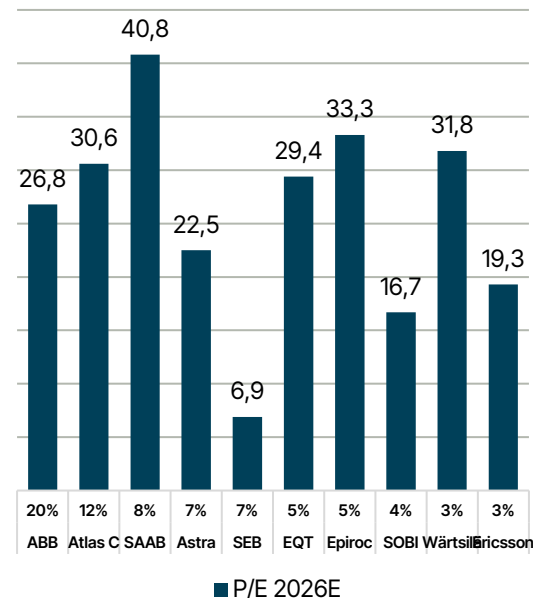
These elevated valuations, combined with a historically low discount to NAV — significantly below the average of the past five years — make it difficult to justify Investor as the fund’s largest holding.

The freed-up capital has instead been allocated to companies where we believe the relationship between price and value is more attractive — companies such as Svolder, Latour, Bure Equity, and Beijer Alma. A more detailed discussion on Bure Equity and Beijer Alma follows later in this letter.

Investor represents 5.2% of Kavaljer Investmentbolagsfond.



Investor: P/E 2026E Several portfolio holdings at historically high valuations



Source: Factset

Time period	1M	YTD	1Y	3Y	5Y	Since inception	Annualised return
Kavaljer Investmentbolagsfond	2.3%	-7.4%	5%	15%	15,9%	133%	12.5%
OMXSPI-GI	5.0%	3.7%	18%	35%	38%	112%	12.1%
Dow Jones World Index	9.9%	6.4%	29%	63%	50%	101%	10.2%

*maj 2018

Bure Equity: Exciting IPO of Silex Microsystems

On May 7, Bure-owned Silex Microsystems will be listed at SEK 81 per share, valuing the company at just over SEK 8.9 billion — nearly 70% above Bure’s entry valuation from the summer of 2025.

Silex specializes in the manufacturing of MEMS (Micro-Electro-Mechanical Systems) — miniature mechanical and electrical systems built in chip format. The company does not design its own products, but instead manufactures exclusively according to customer specifications. Silex’s MEMS chips are integrated into products across four main industries:

- Life science & medical technology: (medical equipment, diagnostics, implants)
- Industrial & automotive: (automotive sensors, industrial automation)
- Consumer electronics: (mobile phones, wearables)
- Telecommunications: (components used in communication equipment)

We believe Silex stands out as an attractive company for several reasons. In addition to a fast-growing, highly profitable, and scalable business model (17% revenue CAGR over the past eleven years, gross margins above 80%, and EBIT margins consistently between 25–30%), its market position appears particularly compelling.

According to the company, the MEMS market is growing by 10–12% annually. Silex is the market leader in its niche with a market share exceeding 15%. Despite this leading position, there remains substantial room for growth, with the next step being expansion in the US, where the majority of customers are located.

Silex is valued at just over 17x EBIT based on 2026 estimates. Given the company’s growth trajectory, margin profile, and comparable companies within the sector, the valuation appears attractive. The timing of the IPO also seems particularly interesting considering how semiconductor companies have traded in equity markets recently.

Bure Equity represents 3.4% of Kavaljer Investmentbolagsfond.

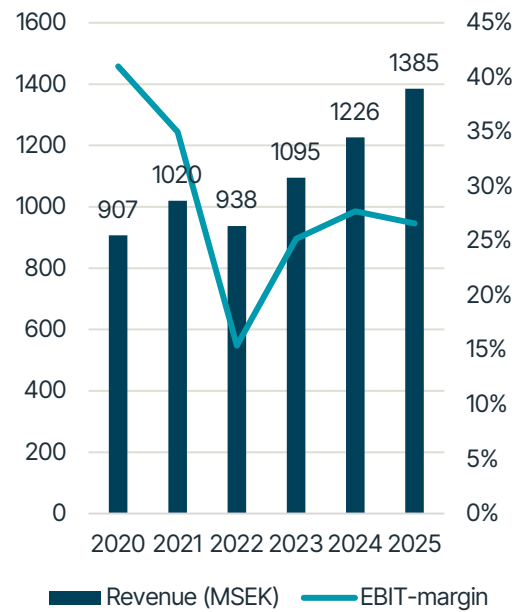
Beijer Alma: Strong Q1 with Continued Margin Improvements

Serial acquirer Beijer Alma delivered a strong Q1 2026 report, confirming that the margin improvement initiatives launched during 2025 are now having a meaningful impact. The group’s adjusted EBITA margin increased to 16.0% (14.4%) despite geopolitical uncertainty and a still mixed macroeconomic environment.

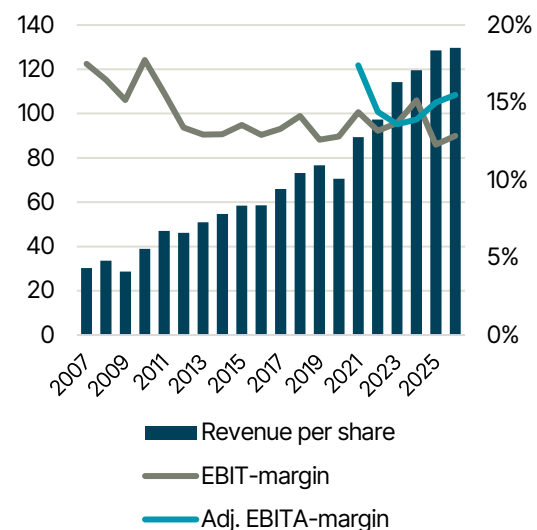
The most encouraging development came from Beijer Components (formerly Lesjöfors), which has long weighed on group profitability. The EBITA margin reached 19.4% (16.8%), marking the strongest quarterly margin in the segment’s history. The improvement is primarily attributable to the turnaround work carried out within the previously troubled subsidiary Alcomex (acquired in 2021 and estimated to account for roughly 7–8% of Beijer Components’ revenue), where unprofitable business has been discontinued.

What remains is a cleaner and more focused operation, although the process has taken time. As recently as Q4 2024, Alcomex contributed virtually nothing to Beijer Components’ profitability.

Silex: High-profit Growth



Beijer Alma: Profitability Continues to Improve



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Beijer Alma, continued

In Q2 2025, the margin was described as being in the "low single digits," while in Q1 2026 it was said to be "approaching double digits." According to management, however, the full effect of the measures implemented in Alcomex will not be visible until the end of 2026, leaving room for further margin improvements during the year.

Another bright spot is the improvement in demand. The explanation lies largely in North America, where customers who had been hesitant due to political uncertainty have started placing orders again. If this trend continues, the impact on margins should be meaningful, supported by the measures implemented in Alcomex and the now leaner cost base.

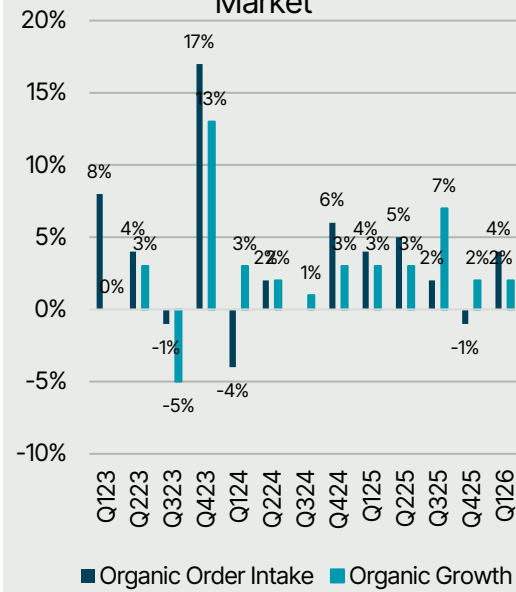
With profitability back on track, focus can increasingly shift towards acquisitions. Since 2010, Beijer Alma has completed 50 acquisitions, adding more than SEK 4 billion in revenue. Our assessment is that the company now aims to accelerate this pace further.

At the group level, the company has strengthened its M&A function, and within Beijer Components, six local business managers have been tasked with actively scouting acquisition opportunities across Europe. No acquisitions were completed in Q1, but management describes the pipeline as strong and expects transactions to materialize during the year. The balance sheet remains healthy, and the company's cash flow generation supports acquisitions without requiring a significant increase in leverage (Net debt/EBITDA 1.7x).

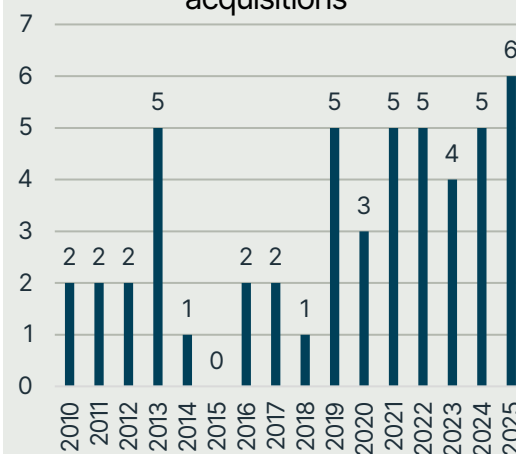
Based on our estimates, Beijer Alma trades at just above 15x EBITA for 2027, excluding any contribution from future acquisitions. Thanks to the operational improvements, Beijer Alma appears in our view much better positioned going forward. A multiple of 17x EBITA (compared to an average of 15.6x over the past five years) appears therefore more reasonable, suggesting continued upside potential for the share.

Beijer Alma represents 3.5% of Kavaljer Investmentbolagsfond.

Beijer Alma: Stable Growth Despite a Challenging Market



Beijer Alma: Number of acquisitions



"The best opportunities are usually found where others aren't looking."

Peter Lynch

More information about the fund can be found at: <https://kavaljer.se/>

Nacka Strand, 6 May 2026

Peter Lindvall, Håkan Telander, Jesper von Koch, Jakob Wahlberg.