Kavaljer

Monthly Report August 2026

Kavaljer Investmentbolagsfond

+1.8%
return August 2026

+11.1%
return five years

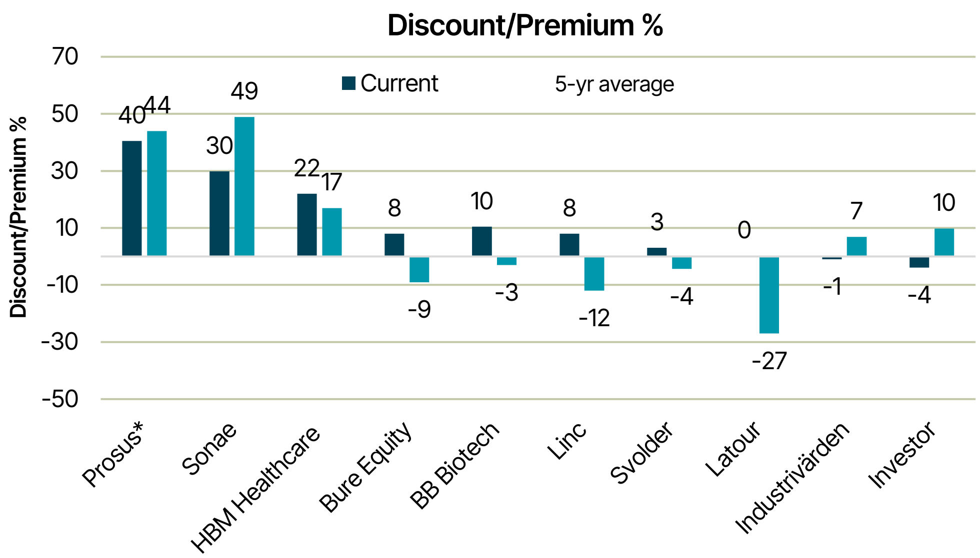
Monthly Commentary

A strong month on the stock market
Like July, August was a very strong month on the stock market, with the broad Stockholm exchange (OMXSPIGI) up 1.9% and the world index (Dow Jones Global Index) up +2.8%.

A strong reporting season
The second-quarter reporting season has ended and the fund's holdings are generally developing well. Among the fund's serial acquirers, revenue rose by an average of 10 percent and operating profit by just over 13 percent, which was higher than expected. Swedish industry shows increased optimism, which has also left a clear mark on order intake at companies such as Latour.

Among the fund's investment companies, Bure Equity stood out positively during the month, with a net asset value discount that narrowed from 22 to 8 percent. In the opposite direction, the discount in Prosus widened from 37 to 40 percent amid continued weak share price performance.

All told, around 11 percent of the net asset valued holdings trade at a premium, while the remaining roughly 31 percent trade at a discount.



Source: Ibindex.se 2026-08-31

RISK INFORMATION: The information in this monthly report does not constitute investment advice. Past performance is no guarantee of future returns. Money invested in the funds can both increase and decrease in value, and there is no guarantee you will get back the full amount invested. Before investing you should read the fund's key information document and prospectus.

Fund Facts

Start date	May 2018
Risk level	4 of 7
Number of holdings	25-40
Trading	Daily
Fund rating (Morningstar)	★
Category	Global, Sweden
SFDR classification	Article 8
AUM	SEK 778 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
Portfolio manager	Peter Lindvall, Håkan Telander, Jesper von Koch & Jakob Wahlberg

Risk Measures

	3 yrs	5 yrs
Alpha	-4.8	-7.18
Beta	0.76	0.92
Sharpe ratio	0.42	0.06
Standard deviation	10.56	13.64

Risk measures for A-class

Kavaljer

August 2026

Fund Performance
Kavaljer Investmentbolagsfond developed positively during the month, up 1.8%. Since inception the fund's return amounts to 153%, compared with 146% for the Stockholm exchange (OMXSPI-GI) and 114% for the World Index (Dow Jones).

The largest positive contributors among the fund's holdings during the month were Bure Equity, Danaher and Microsoft. The largest negative contributors among the fund's holdings during the month were HBH Healthcare, Alphabet and Markel.

Changes and Holdings
During the month the fund reduced its holding in Bure Equity and fully divested its holding in Idun Industrier. The fund increased its position in Alphabet.

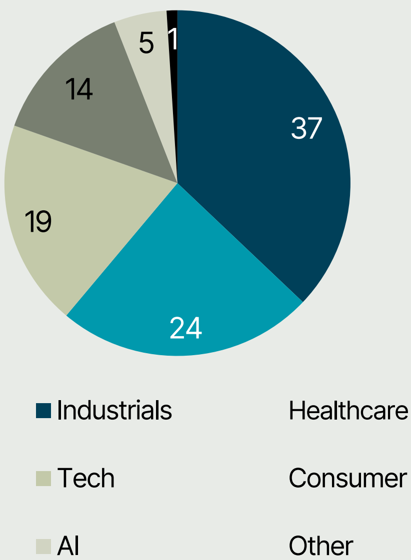
The equity allocation was 99%.

Top 20 holdings, %

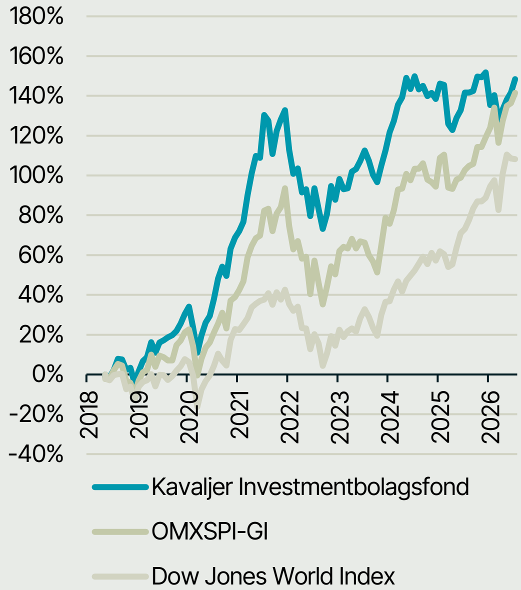
Latour	6.2
Investor	5.8
Danaher	5.7
Microsoft	5.2
Berkshire Hathaway	5.2
Prosus	5.0
Industrivärden	4.8
Markel	4.7
Alphabet	4.6
Fairfax Financial Holdings	4.6
Ratos	4.5
Thermo Fisher	4.3
Svolder	4.3
Linc	4.2
HBM Healthcare Investments	3.8
Siemens AG	3.8
LVMH	3.6
Lifco	3.3
Bure Equity	3.2
Beijer Alma	2.6

Total number of portfolio holdings	24
Top-20 share of total	89.4

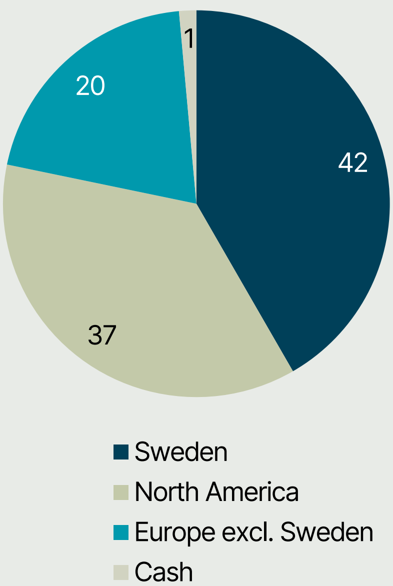
Sector Allocation, %



Returns After Fees



Geographic Allocation, %



Best and Worst – Month's Contributors

Company	Return Contribution
Bure Equity	0.5%
Danaher	0.5%
Microsoft	0.5%
HBM Healthcare	-0.3%
Alphabet	-0.2%
Markel	-0.2%

In-Depth Thoughts on Our Holdings

Latour: Clearly improved order intake
Latour published its second-quarter report on 19 August. The figures broadly confirmed the picture that the industrial arm is facing a broader cyclical recovery. Order intake amounted to SEK 7,813 million, corresponding to organic growth of 13 percent. That is a clear improvement compared with previous quarters.

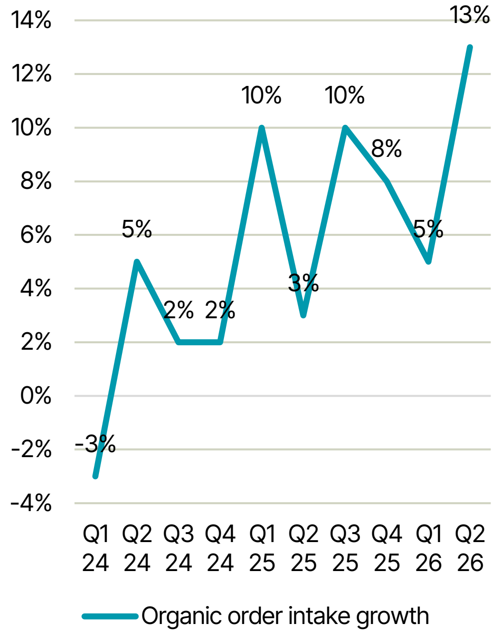
Particularly strong was the performance at Swegon and Bemsiq Group, where order intake rose by 20 and 14 percent respectively. Caljan stands out further, with order intake that more than doubled compared with the previous year. All told, this is a clear indication that several of the portfolio companies' end markets are now beginning to recover simultaneously.

As mentioned previously, the assessment is that Latour is well equipped for a market recovery. During the protracted downturn, several of the portfolio companies have carried out extensive efficiency measures. Once revenue growth picks up, which does appear to be underway, it should translate into tangible profitability improvements, and further into sustained earnings growth over several quarters ahead.

At the time of writing, Latour trades at a discount of 0.3 percent, to be compared with both the three- and five-year averages of 22 and 27 percent respectively.

Latour constitutes 6.2% of Kavaljer Investmentbolagsfond

Latour: Order intake accelerating and underlying markets still look set to improve



Ratos: Long-awaited exit process for KVD initiated
Ratos announced at the end of August that it had initiated a divestment process for KVD, a leading Nordic player in vehicle sales and part of the group's consumer arm. Even though the announcement in itself was expected, it is judged to carry important signal value, as it demonstrates decisiveness from the still relatively untested management under CEO Gustaf Salford. Remaining on the divestment list are Plantasjen and Oase Outdoors, which are still expected to be divested in the near future.

According to media reports, KVD is estimated to be valued at between SEK 500 and 700 million in a sale. A transaction in that range would free up significant liquidity that could be channelled into more value-creating initiatives in the portfolio.
During the first quarter of 2027, Ratos will, in line with its communicated strategy, begin reporting net asset value for its portfolio companies. It will be interesting to follow which valuation approach the company chooses, as it will have direct bearing on how the market prices Ratos relative to net asset value going forward.

Ratos constitutes 4.5% of Kavaljer Investmentbolagsfond.

Period	1 mo	YTD	1 yr	3 yrs	5 yrs	Since inception*	Annual avg. return
Kavaljer Investmentbolagsfond	1.8%	0.4%	5%	22%	11.1%	153%	13.8%
OMXSPI-GI	1.9%	12.2%	20%	54%	34.2%	146%	13.4%
Dow Jones World Index	2.8%	13.3%	20%	66%	55%	114%	11.2%

*May 2018

Siemens: Broad and durable exposure to the AI build-out

One of the fund's relatively new holdings, Siemens, reported its third quarter (broken financial year) during August. Total revenue rose by 8 percent compared with the previous year, while both order intake and the industrial business's operating profit beat market expectations by 13 and 7 percent respectively.

Particularly strong was the performance in the Smart Infrastructure business area, that is, Siemens' electrification and building automation business, which accounts for 30 percent of group revenue. Here, exposure to data centres is the major growth driver. Siemens currently serves 9 of the 10 largest data centre providers, and order intake from this area grew at triple-digit percentage rates over the past nine months compared with the corresponding period the previous year. In total, order intake rose by 42 percent for all of Smart Infrastructure, which is a clear acceleration from previous quarters.

The market's focus, however, landed on the Digital Industries business area, which accounts for 24 percent of revenue and is Siemens' industrial automation and software business.

Despite seemingly stable performance, with revenue up 10 percent and order intake up 9 percent for Digital Industries, this was somewhat below expectations. A weak European and global automotive industry, which is Digital Industries' single largest end market, also creates some clouds on the horizon.

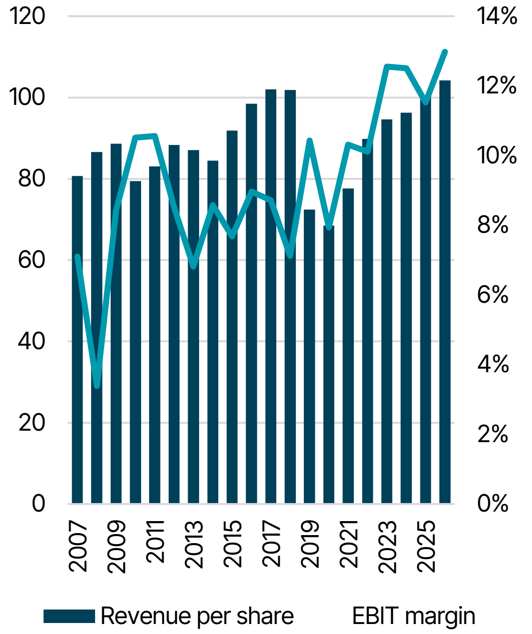
Some uncertainty within Digital Industries is offset, however, by the breadth of the business, making Siemens one of the more resilient alternatives in the sector. Unlike more pure-play electrification players such as Schneider Electric and Legrand, Siemens is exposed to a considerably broader set of end markets, which makes the company less sensitive to swings in any single investment cycle.

The assessment is moreover that Siemens covers more layers of the AI build-out's value chain than most competitors, and deeper than is first apparent. Through Smart Infrastructure the company reaches the physical side of the data centre and power grid build-out, which is currently the strongest driver in the sector. Through the Digital Industries software business the company also reaches an earlier and more differentiated step in the AI chain: the very design and manufacture of the chips that sit in the data centres. This happens via semiconductor design tools, Siemens EDA, where a deepened partnership with Nvidia around AI-driven chip design strengthens the position further. It is an exposure that neither Schneider Electric nor Legrand has any equivalent to, even if it still accounts for a smaller share of revenue.

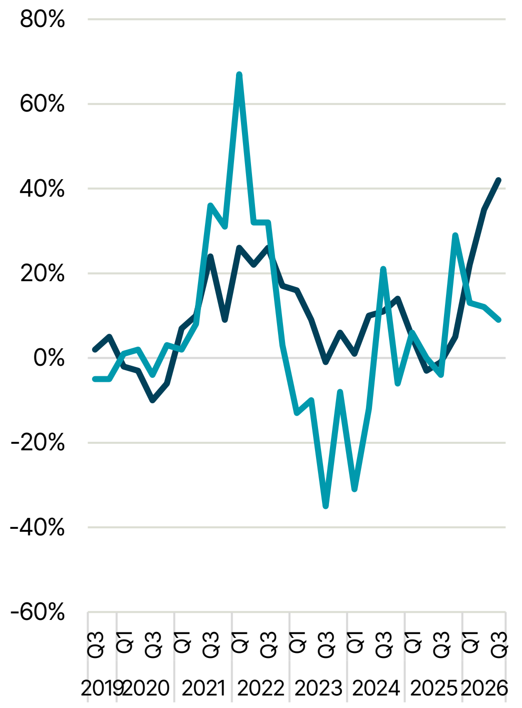
All told, the build-out of data centres and all related infrastructure, which is to carry AI development in the coming years, is still at an early stage. The assessment is that Siemens will capture several waves of this investment cycle, which play out both simultaneously and in staggered phases over time. That gives broader and more durable exposure than companies covering only one part of the chain.

Siemens constitutes 3.8% of Kavaljer Investmentbolagsfond

Siemens: Higher profitability as a result of completed spin-offs and a shift toward a better revenue mix



Siemens: Order intake growth



Ametek: Strong second quarter and accelerating order intake
Ametek is another relatively new holding for the fund and is a leading global supplier of industrial technology solutions. During August, Ametek released its second-quarter report, which marks the first quarter under the fund's ownership.

During the second quarter, Ametek increased its revenue by 15 percent compared with the previous year. Order intake in turn rose by 28 percent, which was clearly higher than market expectations and a clear acceleration from previous quarters. In connection with the report, the company also raised its full-year guidance.

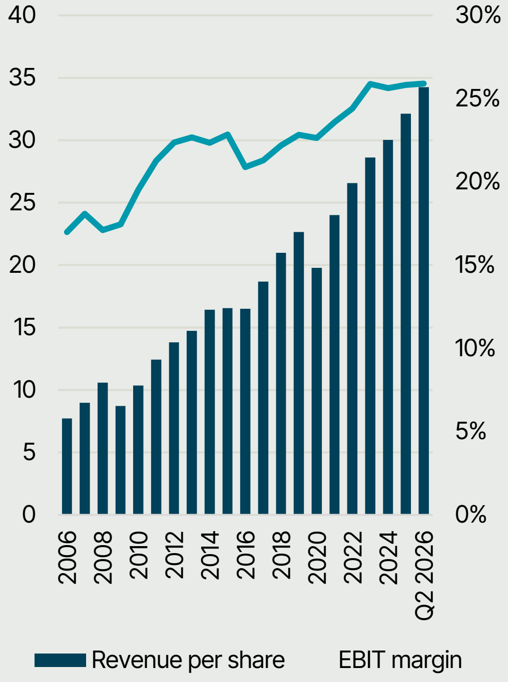
One could write columns about Ametek and the company's long financial history. Particularly interesting right now is the attractive end-market exposure, where the company rides several strong and multi-year secular trends that have now picked up again. The three strongest legs consist of the defence and aerospace industry, medical technology, and semiconductors and AI, areas where Ametek holds a very strong position.

Exposure to a large number of niche end markets means that different parts of the business can benefit from the same underlying trend at different points in time. AI-related investment is a clear example: it materialises in several steps, initially within advanced semiconductor manufacturing and thereafter within the power and electrical infrastructure that the data centres require. Ametek holds strong positions in both of these steps. In the same way as with the fund's holding Siemens, the breadth thereby makes it possible to capture one and the same structural trend across several successive waves, while business areas such as defence and medical technology are driven by their own, independent drivers.

With wide moats, high margins and a portfolio of business-critical products, Ametek stands stable through the economic cycle, while the secular trends provide a long runway for continued growth.

Ametek constitutes 2.2 percent of Kavaljer Investmentbolagsfond.

Ametek: Long history of solid growth and rising profitability



Nacka Strand, 3 September 2026
Peter Lindvall, Håkan Telander, Jesper von Koch and Jakob Wahlberg

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