

Monthly Report June 2026

# Kavaljer Investmentbolagsfond

**+1.5%**  
return June 2026

**+15.6%**  
return 5Y



## Monthly Commentary

### Large Divergence Between Different Parts of the Market

June was marked by large movements between different parts of the market. Small and Mid Cap fell approximately 5% while Large Cap rose sharply. Broad Stockholm Stock Exchange (OMXSPI-GI) ended +0.6% and the global index (Dow Jones World Index) -0.9%.

### Bubble Tendencies in Pure-Play AI Investments

The current AI euphoria is palpable, with extreme examples such as *Sivers Semiconductors*, up more than 2,500% over 3 months driven by hype on social media. Insiders are selling while the company is valued at over 100x revenues — despite being loss-making.

*Sivers* is not an isolated phenomenon, but rather an expression of a broader pattern where the market today is willing to pay extreme multiples for the story alone — regardless of underlying fundamentals.

The result is a valuation divide where pure speculation objects receive a premium that can hardly be justified by underlying earnings power, while high-quality companies with proven track records trade at historical discounts.

### The AI Winners Are Rarely the Pure-Play AI Companies

We believe the most important distinction going forward will not be between 'AI companies' and 'non-AI companies', but between companies that can actually monetise AI versus those that merely benefit from the narrative.

During May and June, the fund added two such companies: *Thermo Fisher* and *Siemens*. Further in this letter follows a deeper analysis of both holdings.

## Fund facts

Inception 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	772 million SEK
Management fee	A-class (0.3%) C-class (1%)
Total expense ratio	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 metrics

	3Y	5Y
Alfa	-5.16	-6.72
Beta	0.76	0.95
Sharpe ratio	0.26	0.13
Standard deviation	10.66	14.32

*Risk metrics for A-class*

### Fund Performance

Kavaljer Investmentbolagsfond performed positively during the month, rising 1.5%. Since inception, the fund's return amounts to 142%, compared to 136% for the Stockholm Stock Exchange (OMXSPI-GI) and 109% for the global index (Dow Jones World Index).

The largest positive contributors among the fund's holdings during the month were Markel, Berkshire Hathaway, and Fairfax Financial Holdings. The largest negative contributors were Microsoft, Vitec, and Latour.

### Changes and Holdings

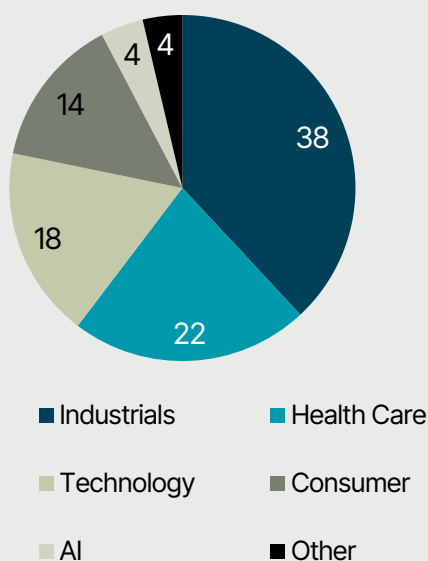
During the month, the fund reduced its positions in Beijer Alma, HBM Healthcare, Idun Industrier, Linc, Ratos, Svolder, VEF, Vitec, and VNV Global. New holdings were initiated in Thermo Fisher and Siemens, and the position in Lifco was increased.

The equity allocation was 97%.

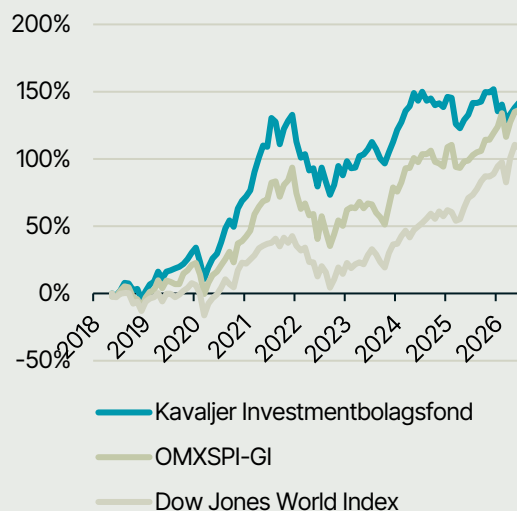
### Top 20 holdings (%)

Latour	5.9
Investor	5.7
Industrivärden	5.4
Berkshire Hathaway	5.2
Markel	5.1
Prosus	5.0
Danaher	4.9
Fairfax Financial Holdings	4.7
Svolder	4.4
Linc	4.1
Alphabet	4.0
HBM Healthcare Investments	4.0
Ratos	3.9
Microsoft	3.9
LVMH	3.8
Thermo Fisher	3.6
Bure Equity	3.5
Siemens AG	3.5
Beijer Alma	2.6
Lifco	2.4
Total number of holdings	26
Top-20 share of total	83.2

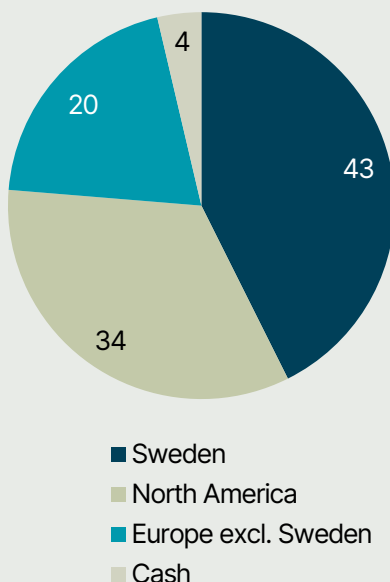
### Sector Allocation (%)



### Return After Fees



### Geographic Allocation (%)



### Best and Worst - Monthly Contributors

Company	Return Contribution
Markel	0.7%
Berkshire Hathaway	0.6%
Fairfax Financial Holdings	0.5%
Microsoft	-0.5%
Vitec	-0.3%
Latour	-0.2%

## In-Depth Thoughts on Our Holdings

### Company Review: Thermo Fisher

During May, the fund initiated a position in the US serial acquirer Thermo Fisher. The fund has during the year successively increased its allocation to global companies, and Thermo Fisher is the latest addition in this category.

Thermo Fisher is the world's largest company within pharmaceutical development and one of few players that covers the entire value chain, from basic research to commercial manufacturing and distribution.

**Basic research:** World-leading instruments for studying what happens inside a cell and the consumables used in that process.

**Clinical development:** Managing clinical trials from study design and patient recruitment through regulatory communication.

**Manufacturing:** Contract manufacturing of biological drugs, sterile injections, and tablets in facilities worldwide.

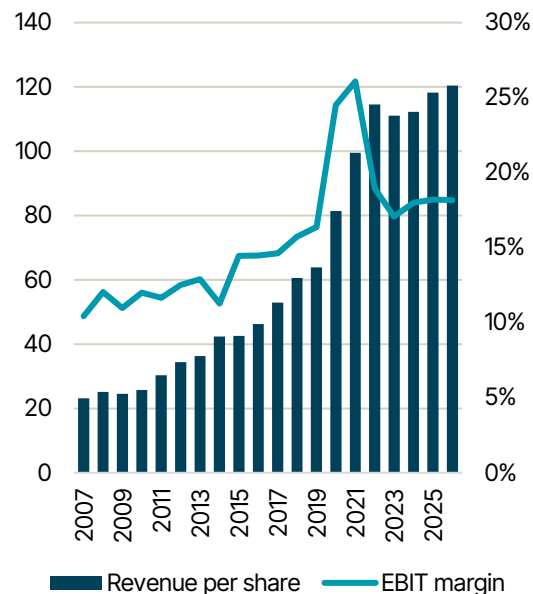
**Distribution:** Global direct delivery of the company's broad product catalogue to laboratories.

The strength lies in the breadth of the business model. Large customers prefer consolidating their suppliers to a trusted partner rather than managing dozens of vendors — which creates high switching costs and strong recurring revenues.

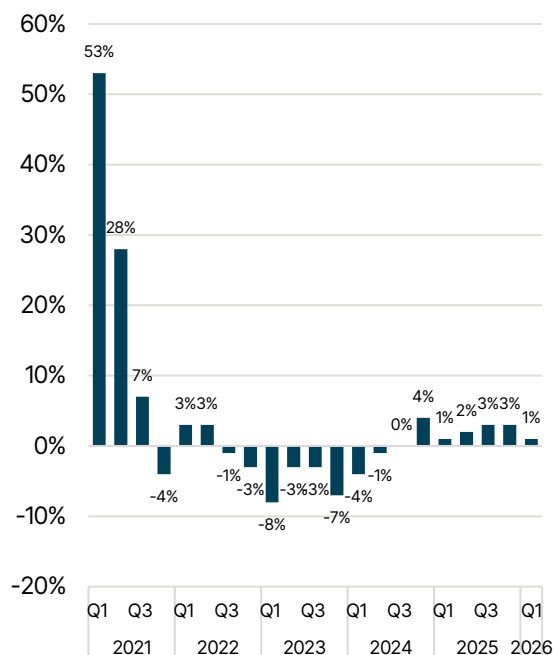
We find Thermo Fisher particularly interesting today for several reasons. The share trades at just over P/E 18.7x and EV/EBIT 21x on our 2027 estimates — historically low multiples for a company of this quality.

The background is several years of weaker growth within the life science sector. After the pandemic came a sharp inventory reduction across the industry as customers wound down pandemic-related purchases.

Thermo Fisher: Revenue and Profitability



Organic Growth



Period	1M	YTD	1Y	3Y	5Y	Since inception*	Ann. avg. return
Kavaljer Investmentbolagsfond	1.5%	-4.1%	4%	17%	15.6%	142%	13.1%
OMXSPI-GI	0.6%	7.8%	19%	42%	39.2%	136%	12.7%
Dow Jones World Index	-0.9%	10.5%	22%	63%	55%	109%	10.8%

\* May 2018

What makes the sector interesting today is that several of these headwinds appear to be fading simultaneously. A clear example: the XBI Biotech index has risen approximately 35% since early April — a signal that sentiment towards the broader life science sector is improving significantly.

The company's first-quarter report contained several encouraging signals. Organic growth came in at 11% in Q1 — the highest in over three years — and order intake continued to improve.

Thermo's own numbers point in the same direction. Growth appears to have bottomed in 2024 and much suggests that the recovery cycle is now well underway.

Here we believe AI can become the next major driver for the sector. Pharmaceutical companies are today investing billions in using AI to accelerate drug development — and Thermo Fisher stands to benefit directly.

Thermo also stands out as one of the clearest winners from this development. The company is uniquely positioned through its extensive global network of laboratories and manufacturing facilities, which are difficult to replicate.

**Current valuation does not price in 10–12% annual EPS growth**

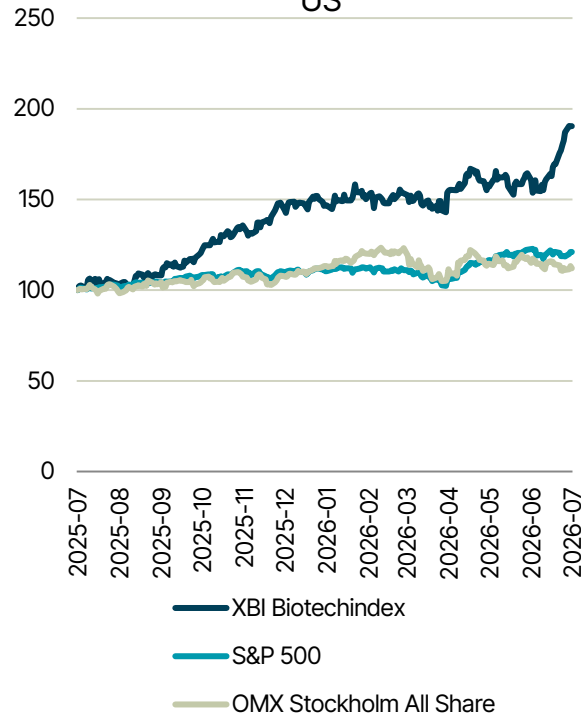
For 2026, the company guides for 8–10% EPS growth via 3–4% organic growth, margin expansion, and buybacks. Note that management has historically been conservative with its guidance.

Beyond 2027, the target is 7% organic CAGR driven by a normalised end market plus 2–3% in market share gains. In a normalisation scenario, we estimate earnings power of roughly USD 30 per share — implying a P/E of around 13x at the current share price.

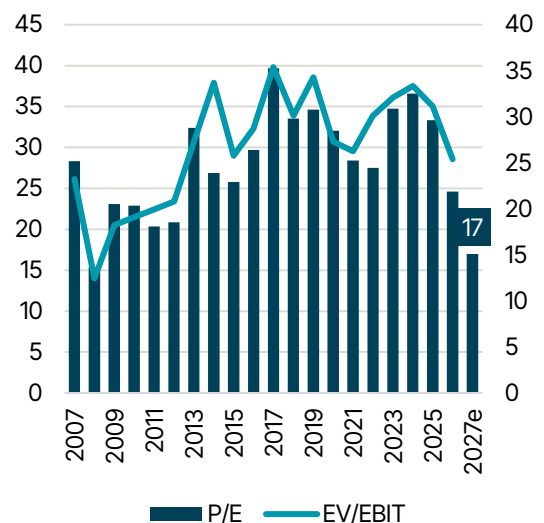
Overall, we view Thermo Fisher as a high-quality life science company with strong market positions, a high share of recurring revenues, and attractive valuation. The position currently represents approximately 3.6% of the fund.

Thermo Fisher represents 3.6% of Kavaljer Investmentbolagsfond.

Significantly improved sentiment among pharma companies in the US



Historically low valuation provides a cushion and reduces downside risk



### Company Review: Siemens

Another new holding in the fund is the German conglomerate Siemens. While Thermo Fisher gives the fund exposure to how AI accelerates drug development, Siemens provides exposure to the physical infrastructure that AI requires.

Siemens has in recent years transformed from a traditional industrial company to a leading supplier of software and automation solutions, with particular focus on digital factory management, smart grids, and intelligent buildings.

AI development is expected to drive substantial investments in data centres, electricity grids, and energy systems for many years ahead. Siemens is well-positioned to benefit from all these trends.

Siemens represents 3.5% of Kavaljer Investmentbolagsfond

### Lifco: Quality serial acquirer at a historical discount

During the month, the fund also initiated a position in the Swedish serial acquirer Lifco. Lifco ticks many attractive boxes in terms of quality: a decentralised business model, high margins, strong cash conversion, and a proven acquisition track record.

The share trades at EV/EBITA 20x on 2027 earnings, which is below the ten-year average and a historically high discount relative to peers.

The dominant explanation is weakness within Demolition & Tools. The segment has been pressured by weak demand in the demolition industry, partly due to a subdued construction market.

Today Lifco trades at 22.5x EBITA on trailing figures, equivalent to an EBITA yield of 4.5%. With our forecast of approximately 15% earnings growth in 2026 and 2027, the valuation appears increasingly attractive.

Lifco represents 2.4% of Kavaljer Investmentbolagsfond

Lifco: FCF/Aktie efter investeringar och före utdelningar samt förvärv



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

Nacka Strand, 3 July 2026

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