



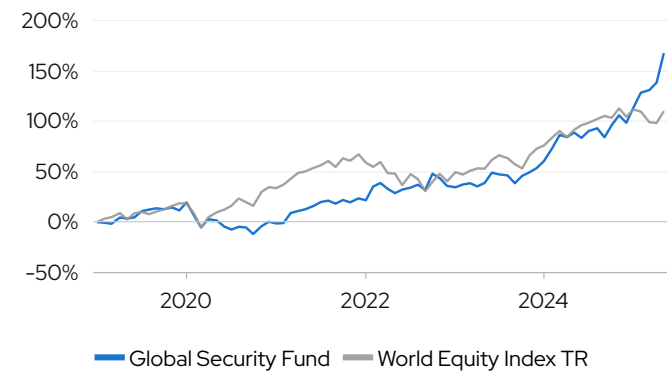
GLOBAL SECURITY FUND

Monthly comment

The defense sector continued to rise in May and the Global Security Fund delivered a return of 12.3% during the month and 34.9% year-to-date. This despite a more subdued global growth outlook, where the OECD recently lowered its forecast for global GDP growth in 2025–26 to 2.9%. The reason is primarily new US tariffs, increased capital costs, and weak demand in the US and China.

Read more at <https://finserve.se/en/finserve-global-security-fund-manadsrapport-maj-2025-fortsatt-rally-i-forsvarsaktier-trots-makrooro/>

Cumulative Monthly Returns



Performance

	Year To Date	Winning Months (%)	Max Drawdown (Monthly)	Worst Month
Global Security Fund	34.85%	60.53%	-26.22%	-11.30%
World Equity Index TR	2.72%	61.84%	-21.86%	-12.84%

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	7.74	6.79	1.13	3.19	12.31								34.85
2024	4.48	8.20	7.37	-1.15	2.44	-2.78	3.73	1.40	-4.63	6.60	4.92	-3.61	29.21
2023	-0.98	2.01	0.95	-2.26	2.49	7.33	-1.10	-0.69	-5.31	5.26	2.41	2.85	13.03
2022	-1.51	11.12	2.67	-4.16	-3.26	2.75	1.50	2.16	-3.81	12.22	-3.00	-5.34	10.01
2021	-1.71	0.41	10.10	1.73	1.58	3.06	3.28	1.12	-2.47	3.03	-1.85	3.25	23.05
2020	7.20	-10.72	-11.30	8.73	-1.38	-5.75	-3.24	2.95	-0.65	-6.85	8.87	4.52	-10.00
2019		-0.53	-1.09	6.36	-1.11	1.27	5.84	1.35	1.18	-0.81	1.62	-2.67	11.60

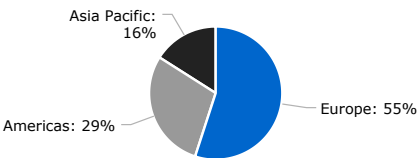
Statistics

Last Month	12.31%
Total Return Cumulative	167.76%
Total Return Annualized	16.83%
Beta vs World Equity Index TR	0.57
Sharpe Ratio 36M Annualized	1.65
Sortino Ratio 36M Annualized	3.72

Top Holdings

Rheinmetall	5.62 %
ST Engineering	4.91 %
Leonardo S.p.A.	4.16 %
Hensoldt AG	3.39 %
Rolls Royce Holdings PLC	3.32 %
Hanwha Aerospace Co Ltd	3.15 %
SAAB AB	3.06 %
BAE Systems PLC	2.97 %
Babcock International PLC	2.87 %
Cohort PLC	2.77 %

Geography Exposure



Strategy Description

Heightened geopolitical tension tends to boost defence budgets, cybersecurity spend and space investment, creating a positive macro tail-wind rather than a head-wind.

The Fund targets sectors where long-term structural growth and solid profitability are already visible rather than hypothetical.

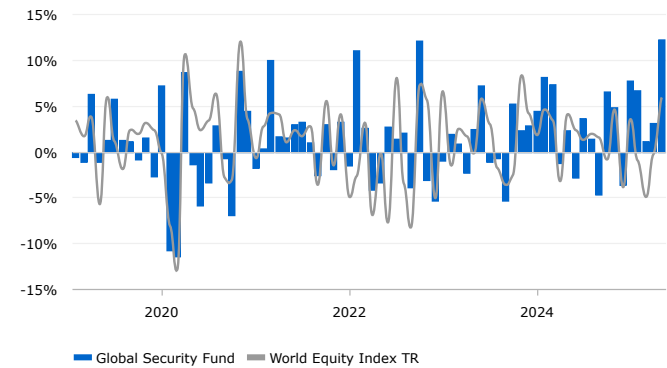
Three structural megatrends drive the thesis:

- Defence & Homeland Security – Rising global threats and military build-ups in totalitarian regimes fuel larger budgets in western democracies and a broad focus on resilience.
- Cyber Security – Explosive growth as digitalisation deepens; AI-enabled protection and stricter regulations accelerate spending.
- Space – Rapid commercialisation, satellites as critical digital infrastructure, and climate-monitoring missions expand the addressable market.

General Information

Fund ISIN	LU1822851538 (R SEK), LU1822851884 (R EUR)
Inception Date	Feb 2019
Legal Structure	UCITS
Custodian	Caceis Bank
Auditor	Deloitte
AUM	4,000,000,000 SEK
Management Fee	1.60%
E-mail	niclas.gutenbrink@finserve.se

Monthly Returns



Complete information about Finserve's funds can be found in the funds' Fact Sheets and Information Brochures. There you will also find annual and semi-annual reports. The material on these pages is intended solely as general product information. It should not be regarded as investment advice or recommendations, and should not be used as a basis for investment decisions. We cannot guarantee that the information is complete, and it may be changed without prior notice. The published unit value (NAV price) is based on the most current available data.