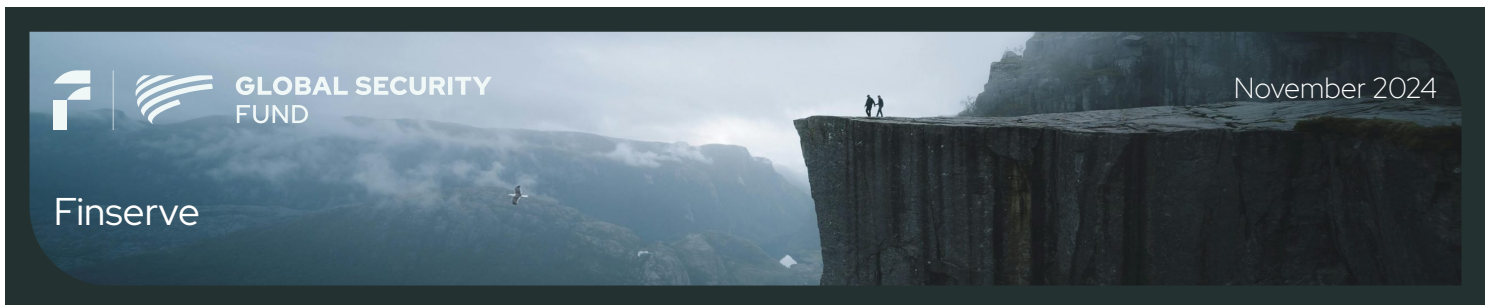




GLOBAL SECURITY
FUND

November 2024

Finserve



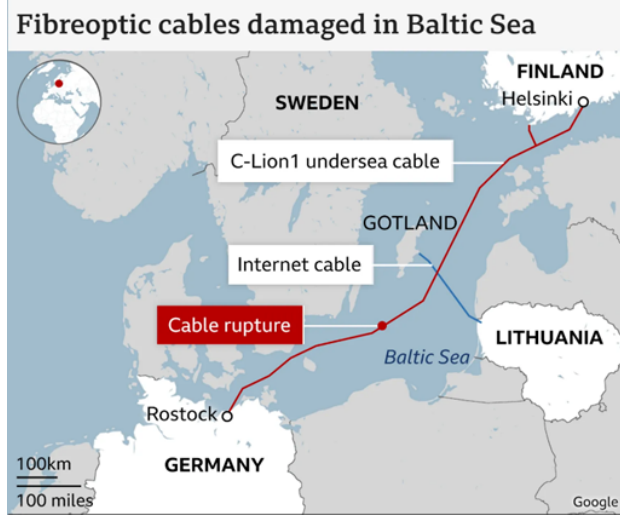
Monthly Commentary - November 2024

November was a strong month for the fund, delivering a return of 4.92%, lifting the total return for the year to over 34%. This positive development was driven by several factors, including continued strong demand for European defense, impressive reports from U.S. cybersecurity companies, and general market optimism following Donald Trump's re-election as President of the United States.

Top and Bottom Performers of the Month:

	Top Performers		Bottom Performers
Rheinmetall	31,59 %	Booz Allen Hamilton	-18,43 %
Fortinet	20,84 %	CACI International	-16,77 %
Hensoldt	17,80 %	SAIC	-13,89 %
CrowdStrike	16,54 %	Leidos	-9,70 %
Leonardo	15,93 %	AeroVironment	-9,52 %

On the global stage, geopolitical tensions remain high. In Europe, two serious incidents were reported in November involving damage to undersea cables in the Baltic Sea. A telecommunications cable between Finland and Germany and an internet cable between Lithuania and Sweden's Gotland were damaged, raising suspicions of sabotage. These events were described by Germany's Defense Minister as potential hybrid attacks, and both Sweden and Lithuania expressed concern and demanded action. These incidents highlight the increasing importance of cybersecurity and hybrid defense in today's security landscape.



In the Middle East, a significant ceasefire between Israel and Hezbollah was reached on November 27. Following this, Israeli Prime Minister Netanyahu emphasized that the country's focus is now shifting to the threat from Iran, which could have far-reaching security implications for the region.

In the U.S., Donald Trump introduced a new advisory commission, the Department of Government Efficiency (DOGE), led by Elon Musk and Vivek Ramaswamy. The purpose of DOGE is to streamline the U.S. government by reducing inefficiencies, eliminating unnecessary agencies, and simplifying regulations. In the short term, this led to stock price declines for some of the companies in our portfolio, including Booz Allen Hamilton, Leidos, and CACI, as the market reacted to uncertainty surrounding upcoming budget changes. However, we remain optimistic about their long-term potential. DOGE's focus on technology-driven solutions, such as AI and cybersecurity, creates new opportunities for these companies to contribute to a more efficient government. Therefore, our exposure to these stocks remained unchanged.

We also remain positive on U.S. cybersecurity companies going forward. In addition to the above-mentioned factors, several of our holdings delivered strong Q3 reports.

Palo Alto Networks exceeded expectations with a 14% revenue increase to USD 2.1 billion and forecasts annual growth of 31–32% for 2025. **Fortinet** reported a 13% revenue increase to USD 1.508 billion, with their gross margin reaching a record high of 83.2%. Fortinet's leadership in the cybersecurity market was reinforced by its recognition this year in multiple Gartner Magic Quadrants, including SD-WAN and network firewalls. **CrowdStrike**, which also delivered strong results, reported a 29% revenue increase to over USD 1 billion, driven by the success of its Falcon Flex model, which has attracted more customers to their platform.



Fund Manager



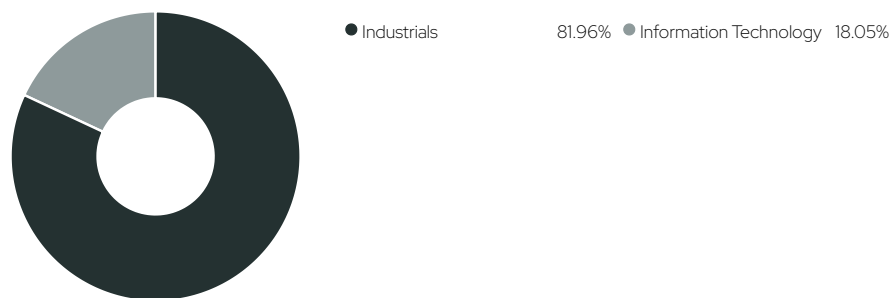
Joakim has over 20 years of experience working in the financial sector. Previous roles have focused on portfolio management in multi-asset, global macro and systematic and fundamental management at IPM, RCM and Finserve, among others. Joakim has a Bachelor of Science (BSc) from Stockholm

University with a focus on investment, finance and econometrics.

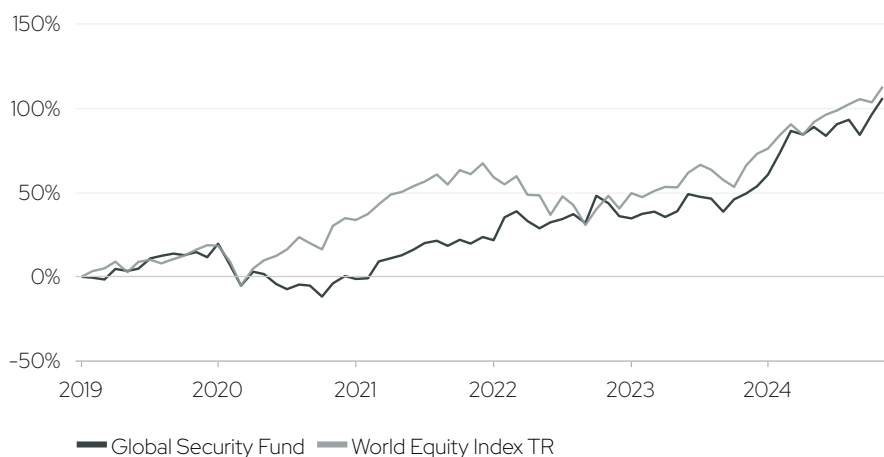
Key Highlights

- A fund that invests in three megatrends with good future prospects
- Defense and Homeland Security – budgets and investments are increasing due to increasing geopolitical tensions and conflicts
- Space infrastructure and innovations – a critical development for digitization, modern solutions and services
- Cyber security – an increasing cyber threat to states and businesses requires a more robust cyber security infrastructure and significant investments

Sector Exposure



Cumulative Monthly Returns



Performance Statistics

Last Month	Total Return Cumulative
4.92%	106.01%
Total Return Annualized	Winning Months (%)
13.19%	58.57%
Sharpe Ratio (10Y T-Note)	Sortino Ratio
0.59	0.83
Standard Deviation Annualized	Beta vs World Equity Index TR
16.11%	0.55
Down Capture Ratio vs World Equity Index TR	
34.85%	

General Information

Minimum Investment	100 SEK
Management Fee	1.60%
Performance Fee	0.00%
Targeted Return (annual)	-
AUM (million)	595 SEK
Portfolio Manager	Joakim Agerback

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	4.48	8.20	7.37	-1.15	2.44	-2.78	3.73	1.40	-4.63	6.60	4.92		34.05
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

Investing in mutual funds always involves a risk. The value of your investment can go up and down depending on factors affecting the market including interest rates. Historical returns are not an indicator of future returns. Investors may lose parts or the entire amount invested. For more information on risks, read more in the funds' KIID and prospectus.