

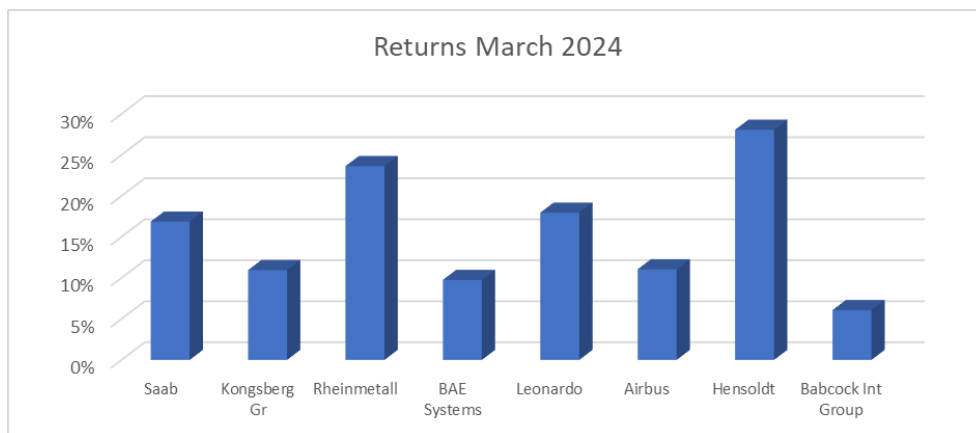


Finserve

Global Security Fund

Monthly Commentary - March 2024

The strong performance in Q1 2024 places Finserve Global Security Fund at the lists for best-performing funds this year and over the past 3 years. The fund increased its exposure to European defense companies in Q1, which has yielded good returns, with its largest holding, Rheinmetall, up over 23% in March. Hensoldt stood out as the top-performing holding with a return of 28% in March. The chart below shows a strong collective rise in the fund's European companies.



The fund has been successful in its allocation in Europe but also in underweight in American defense and cybersecurity. National debt, budget challenges, and delayed aid packages to Europe are temporarily holding back the development of American defense companies. Trump's outspoken comments about the lack of support for Europe are not suitable for a US presidential candidate. At the same time, there is likely a collective view in the US Congress that Europe must take clearer responsibility for aid packages and defense investments in Europe. This means that regardless of whether the military aid packages go through in the USA, significant defense investments in Europe will continue to be required. Germany stands out with major support for Ukraine, while France's support remains limited.

Performance for the cybersecurity sector has paused after being the sector everyone talked about in January. The sector has still been an important contributor to the fund's returns Ytd. The slowdown in cybersecurity is partly due to market-leading companies' guidance towards high expectations and partly to how central banks have communicated and acted. Central banks have adjusted their statements and interest rate guidance, and the fact that interest rates have instead started to rise has been negative for tech and cybersecurity. JP Morgan & Jamie Dimon's annual letter to investors was released on April 8 and can be summarized as follows: Despite a challenging market climate, the US economy remains resilient, with continued strong consumption and positive sentiment. However, we are facing the most treacherous geopolitical situation since World War II. We tend to exaggerate the impact on the global economy, but the fact that geopolitical risks can lead to events we have not seen since World War II. Clear inflationary pressure comes from fiscal expenditures, remilitarization, investments in the green economy, and potentially higher energy costs.

The above raises a convincing argument for continued diversification through Finserve Global Security Fund. We also need a deterrent defense in Europe; it is the very foundation for our sustainable democratic societies.

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.

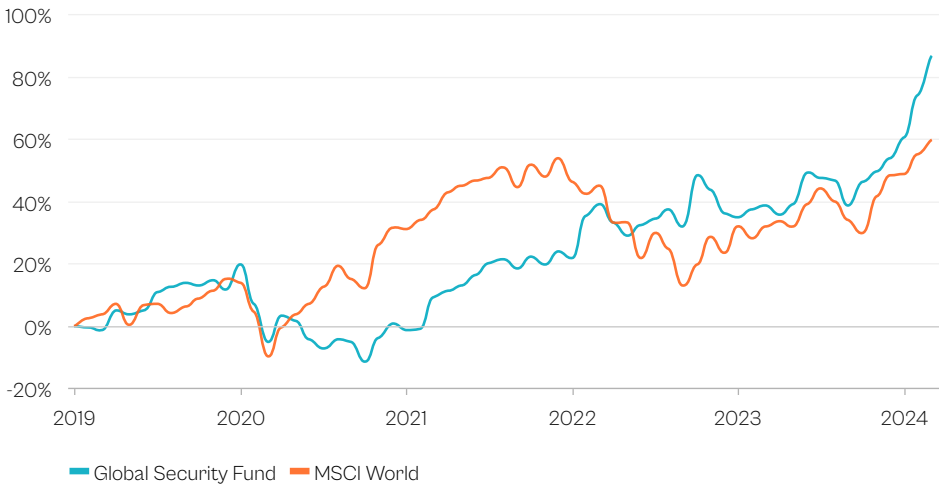
Key Highlights

- 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
7.37%	86.53%
Total Return Annualized	Winning Months (%)
12.82%	58.06%
Sharpe Ratio	Sortino Ratio
0.55	0.70
Standard Deviation Monthly	Standard Deviation Annualized
4.76%	16.51%
Beta vs MSCI World	Down Capture Ratio vs MSCI World
0.47	39.35%

General Information

Minimum Investment	100 SEK
Management Fee	1.60%
Performance Fee	0.00%
Targeted Return (annual)	-
AUM (million)	305 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										21.37
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.