



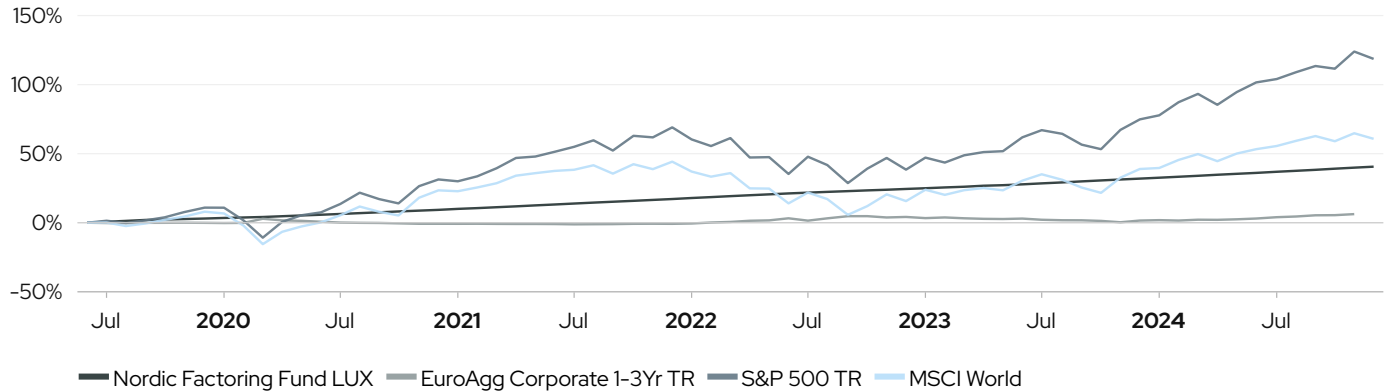
NORDIC FACTORING FUND LUX

Monthly comment

Nordic Factoring FundLUX reports a NAV price for December of 106.56, an increase of 0.51% compared to the previous month. This year's return amounts to 6.56% after fees to an annualized volatility of 0.3%, leading to an annual Sharpe ratio of 12.43.

Investing in Finserve Nordic Factoring Fund gives investors access to a well-diversified portfolio of over 1000 credit counterparties with high credit ratings and an asset class that exhibits low correlation with other asset classes, such as fixed income, equities, traditional credits, currencies and commodities.

Cumulative Monthly Returns



Monthly Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.50	0.52	0.52	0.57	0.50	0.49	0.60	0.51	0.52	0.59	0.54	0.51	6.56
2023	0.42	0.46	0.40	0.58	0.31	0.48	0.55	0.54	0.58	0.53	0.52	0.48	6.01
2022	0.63	0.55	0.59	0.56	0.53	0.56	0.46	0.46	0.44	0.44	0.38	0.46	6.23
2021	0.65	0.50	0.59	0.57	0.62	0.58	0.61	0.59	0.55	0.57	0.57	0.55	7.18
2020	0.41	0.33	0.34	0.53	0.53	0.50	0.52	0.58	0.55	0.58	0.55	0.51	6.09
2019							0.71	0.62	0.67	0.31	0.32	0.37	3.04

*The track record above reflects the actual performance of the Nordic Factoring Fund (SEK), net of all fees and costs to investors, up to January 2024. Historical fees have been adjusted to represent the fee structure applicable to an institutional share class with a 1.25% management fee.

Performance

	YTD	5 Years Annualized	Annualized Volatility	Sharpe Ratio (1%)	Average Losing Month	Winning Months	Max DD
Nordic Factoring Fund LUX	6.56%	6.41%	0.30%	17.50	-	100.00%	0.00%
EuroAgg Corporate 1-3Yr TR	4.59%	1.22%	2.41%	0.06	-0.39%	52.31%	-4.21%
S&P 500 TR	25.05%	14.53%	17.31%	0.86	-4.24%	65.15%	-23.86%
MSCI World	15.74%	8.29%	16.67%	0.54	-4.15%	62.12%	-26.69%

Statistics

Last Month	0.51%
Year To Date	6.56%
3 Month ROR	1.65%
12 Months ROR	6.56%
36 Month ROR	20.00%
Total Return Cumulative	40.59%
Total Return Annualized	6.39%
Winning Months (%)	100.00%
Average Winning Month	0.52%

Correlations Since Inception

	NFF LUX	EurAgg Corp 1-3yr	S&P 500 TR	MSCI World
NFF LUX	1.00	-0.09	0.04	0.03
EurAgg Corp 1-3yr	-0.09	1.00	-0.58	-0.60
S&P 500 TR	0.04	-0.58	1.00	0.98
MSCI World	0.03	-0.60	0.98	1.00

Strategy Description

Investment Objective: The fund's objective is to deliver solid, risk-adjusted returns with low volatility and minimal correlation to other asset classes, providing stability and consistent performance, even in uncertain market conditions

Strategy: The fund's investment strategy focuses on financing factoring companies in the Nordic region. The fund's credit exposure is primarily to high-quality counterparties, with an average rating of AA

Target: Annual net return of 7% in Euro.

Risk Management

Credit Risk: Diversified across 1000+ AA-rated counterparties, fully insured, avoiding high-risk investments, and closely monitored.

Concentration Risk: The fund diversifies by engaging 1000+ counterparts, financing 150,000 invoices (avg. €2500). No single sub-sector exceeds 20% of AuM.

Counterparty Risk: Counterparties undergo a rigorous due diligence process before financial partnerships, ensuring long-term reliability and minimized risk.

Revolving Credit Facilitation: Factoring companies confirm goods/services delivery before financing invoices.

Collateralization: Invoices are pledged as collateral in the fund's name.

Currency Risk: Up to 99% of currency exposure is hedged using derivatives, primarily in EUR.

Liquidity Risk: The fund focuses on short-term credit facilities, aligning portfolio duration with quarterly redemption periods.

Fund Management Team

Joakim Stenberg

Over 25 years of experience in the financial industry, specializing in launching funds and financial products. Serves on multiple boards and has previously chaired a mutual fund company.

Shayan Heidari

Portfolio assistant with 8 years of experience in finance and quantitative systematic strategies, most recently at SEB.

Viktor Blohmé

Senior Investment Analyst at Finserve since 2022. Former analyst at Nordea Bank with expertise in complex transactions such as LBOs, M&A, and IPOs.

Max Bergström

Risk management specialist in alternative investment funds. Chief Risk Officer at Finserve since 2024.

Peter Norman

Chairman of the board with leadership roles at Skandia and as CEO of Monyx Financial Group.

Mats Johansson

25 years as CFO in the financial sector, including roles at SEB and Proventus, focusing on strategic financial operations.

Fredrik Carlsson

COO and CSO at Finserve. Holds a degree in sustainable corporate practices, overseeing fund operations.

Ronja Fällström

Head of Fund Administration at Finserve. Nine years of experience in Sweden's factoring industry.

Andreas Konstantino

Credit risk expert with 10 years' experience managing a SEK 1.2 billion portfolio at Swedbank.

How to invest

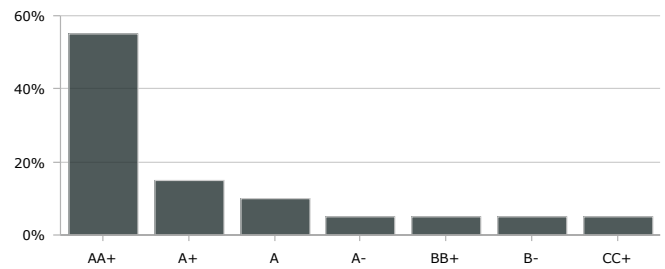
NNF LUX issues new shares at the current Net Asset Value every month. The subscription agreement provides detailed instructions regarding the subscription process. Subscription agreement can be found at: <https://finserve.se/fund/finserve-nordic-factoring-fund-lux/>. Allfunds is fund distributor.

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.

Key Highlights

- **Attractive risk-adjusted return:** Over the past five years, the fund has delivered a net return of over 6% with an exceptionally low volatility of only 0.3%. The fund also exhibits either negative or low positive correlation with other asset classes, which strengthens its value as a diversification tool.
- **Capital preservation:** Investing in a credit portfolio with high credit ratings, low volatility and consistently positive monthly returns provides robust capital preservation benefits for investors.
- **Risk Diversification:** Returns are uncorrelated, which makes the strategy attractive for investors seeking risk diversification.
- **Inaccessible market exposure:** Investing in the asset class of invoice financing can be challenging for individual investors due to barriers of entry.

Credit Rating



General Information

ISIN	LU2553414561
Bloomberg Ticker	BBBFL1 LX
Inception Date	Jul 2019
Legal Structure	RAIF
Company	Finserve Nordic AB
Administrator	Caceis Bank
Custodian	Caceis Bank
Auditor	Deloitte
Minimum Investment	100,000 EUR
AUM	79,000,000 EUR
Management Fee	1.25%
Website	https://finserve.se
Contact Person	Niclas Gutenbrink
E-mail	niclas.gutenbrink@finserve.se
Address	Riddargatan 30 Stockholm, 114 57