



GLOBAL SECURITY FUND EUR

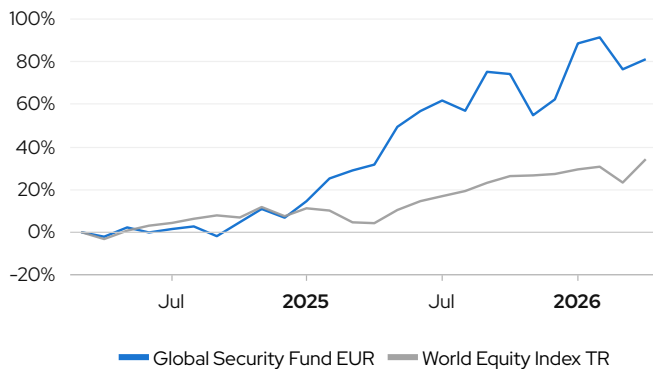
Monthly comment

The Bottleneck Shaking the West's Resilience

Global Security returned 2.01% during the month of April. Geopolitical tensions and great-power rivalry are having an increasing impact on global trade and financial markets. Peace negotiations between the United States and Iran have created hopes of a ceasefire, the reopening of the Strait of Hormuz and possible sanctions relief. At the same time, we believe the market is underestimating how far apart the parties remain, particularly regarding Iran's nuclear capability and its stockpile of enriched uranium. We also believe the market is underestimating the lagging effects of the shipping route having been closed for such an extended period. This could develop into a very serious energy crisis, while disruptions to other oil products, helium and aluminium could also affect global growth in 2026.

Read the full report here: <https://finserve.se/en/finserve-global-security-fund-manadsrapport-april-2026/>

Cumulative Monthly Returns



Performance

	Year To Date	Winning Months (%)	Max Drawdown (Monthly)	Worst Month
Global Security Fund EUR	11.62%	68.00%	-11.62%	-11.10%
World Equity Index TR	5.44%	72.00%	-6.77%	-5.68%

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	16.19	1.50	-7.83	2.69									11.62
2025	7.25	9.32	3.01	2.12	13.46	4.95	3.16	-2.97	11.64	-0.59	-11.10	4.80	52.00
2024				-2.15	4.46	-2.32	1.62	1.20	-4.46	6.70	5.92	-3.69	6.78

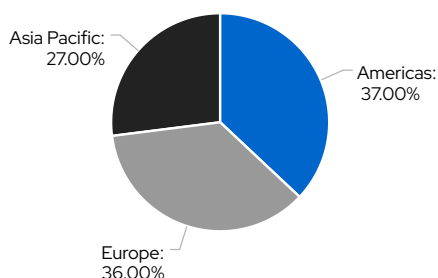
Statistics

Last Month	2.69%
Total Return Cumulative	81.16%
Total Return Annualized	33.01%
Beta vs World Equity Index TR	0.77
Sharpe Ratio 36M Annualized	-
Sortino Ratio 36M Annualized	-

Top Holdings

Hanwha Aerospace	3.71%
Singapore Tech Engineering	3.12%
Mitsubishi Heavy Industries	2.90%
Rheinmetall	2.73%
Hanwha Ocean	2.61%

Geography Exposure



General Information

Fund ISIN	LU1822851884 (R EUR), LU1822851702 (I EUR)
Inception Date	Apr 2024
Legal Structure	UCITS
Custodian	Caceis Bank
Auditor	Deloitte
Fund AUM	820,000,000 EUR
Management Fee	1.60%
Contact Person	Niclas Gutenbrink, Head of Sales Iberia
Contact Person Email	niclas.gutenbrink@finserve.se

Strategy Description

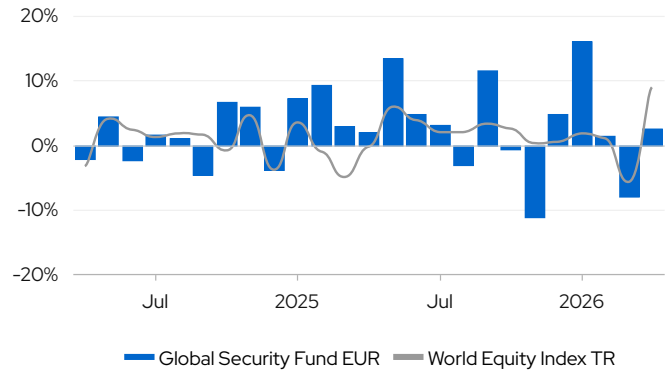
Heightened geopolitical tension tends to boost defence budgets, cybersecurity spend and space investment, creating a positive macro tail-wind rather than a head-wind.

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.

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.