



GLOBAL DEFENCE & SECURITY FUND

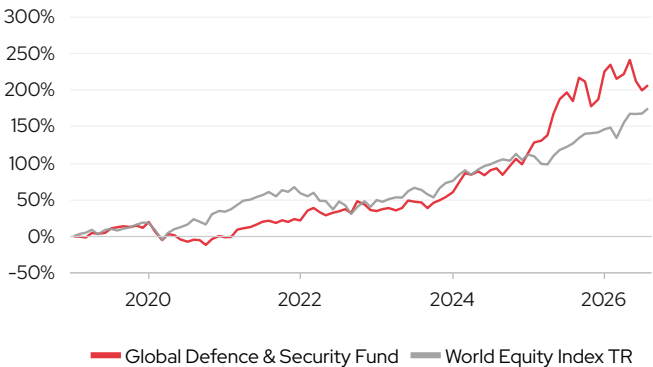
Monthly comment

Defence sector: Industrial scale and capacity, order intake and lower valuations.

The Finserve Global Defence & Security Fund rose by 2.37 % in August. Against a backdrop of continued strong order intake, improved margins and estimates, forward-looking valuations continue to fall. We can also see that earnings growth is rising steadily, whilst share prices in the sector are characterised by high volatility and weaker performance than previously. The strongest performance during the month was in the cyber security sector, whilst the weakest was among US defence companies. Volatility is characterised by sector rotation, developments in active conflicts and their valuation assessments. Growth within defence has a low correlation with the general stock market and technological development, and is driven more by demand for long-term defence capability and the conditions for financing it.

Read the full report here: <https://finserve.se/en/finserve-global-defence-security-fund-monthly-report-august-2026/>

Cumulative Monthly Returns



Performance

	Year To Date	Winning Months (%)	Max Drawdown (Monthly)	Worst Month
Global Defence & Security Fund	6.72%	60.44%	-26.22%	-11.30%
World Equity Index TR	13.47%	65.93%	-21.86%	-12.84%

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	13.19	2.88	-5.74	2.01	6.01	-8.50	-4.02	2.37					6.72
2025	7.74	6.79	1.13	3.19	12.31	7.39	3.27	-3.98	11.20	-1.62	-10.88	3.45	44.83
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

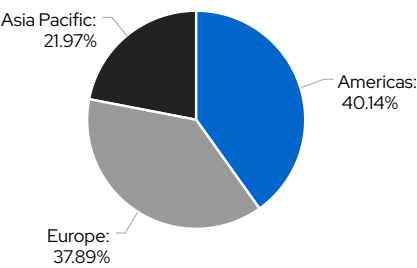
Statistics

Last Month	2.37%
Total Return Cumulative	206.92%
Total Return Annualized	15.94%
Beta vs World Equity Index TR	0.60
Sharpe Ratio 36M Annualized	1.38
Sortino Ratio 36M Annualized	2.38

Top Holdings

Rolls Royce Holdings	4.28 %
ST Engineering	3.94 %
Howmet Aerospace	3.53 %
GE Aerospace	3.24 %
Hanwha Aerospace	3.00 %

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.

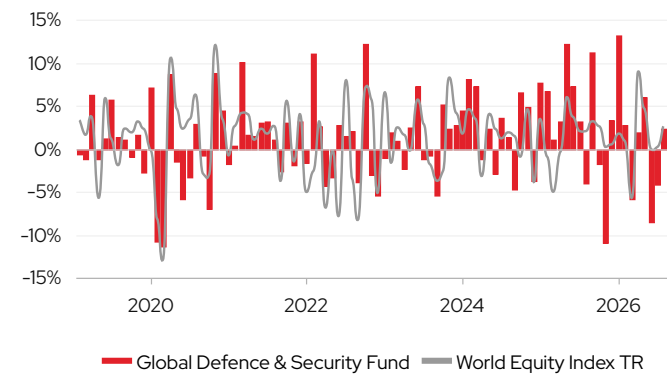
Three structural megatrends drive the thesis:

- 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
Fund AUM	7,100,000,000 SEK
Management Fee	1.60%
Contact Person	Niclas Gutenbrink, Head of Sales Iberia
Contact Person Email	niclas.gutenbrink@finserve.se

Monthly Returns



Past performance does not predict future 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.

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