



finserve

Global Security Fund

A strategic fund for uncertain times, offering thematic exposure to structural growth trends in defence & security

NGF International 25th September 2025 –Joakim Agerback

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Investment Philosophy & Rationale

Structural High Growth & Diversification to Geopolitical Risks

- ▶ Seek exposure to structural long-term predictable megatrends
- ▶ Gain exposure to high growth & profitability with active asset allocation
- ▶ Diversification against geopolitical risk in an efficient, logical & simple form
- ▶ Complementary exposure - Low correlated sector & less cyclical
- ▶ Allocation to themes that drives macro trends rather than being influenced by them



A Strategic Fund in Uncertain Times

The world is shifting to a more multipolar state, leading to increased geopolitical risks and geoeconomic challenges.

This creates challenges but also opportunities.



The Erosion of the Rules-Based Order 2007–2017

Fault Lines Emerging (2007–2008)

- Russia: Harder limits to expansion & energy weaponized.
- Iran: Nuclear ambitions advance despite sanctions,
- China: Rapid military modernization signals long-term intent,

The Confident Advance (2010–2014)

- Arab Spring chaos: Iran extends influence through proxies and allies,
- China: Belt and Road Initiative begins reshaping global dependencies,
- Russia: Annexation of Crimea breaks Europe’s security architecture,

The Open Challenge (2015–2017)

- Russia: Military intervention in Syria, Mediterranean power projection,
- Iran: Nuclear deal frees resources, fuelling regional expansion,
- China: Militarization of South China Sea, defiance of international law,

By 2017, the pattern was unmistakable: Russia, Iran, and China were not merely defending interests – they were actively reshaping the global order searching for more allies.



Founders of the fund

The Global Security Fund was created and launched by a team of founders and partners with experience from the defence, intelligence, and financial sectors, bringing together expertise in security, strategy, and asset management.

Defence & Security Sectors



Andreas Wiman
25 years in the defence industry within the Armed Forces & Intelligence Service



Mathias Sigvardsson
10 yrs background in defence & civil aviation, CTO & senior engineering roles,



Rainer Korhonen
25 years in the defence & security industries Senior roles in public and private organizations with broad expertise from product companies

Asset Management Industry



Joakim Agerback
20 years in Asset Mgm Industry Published studied & founder of Inv Firms



Michael Gunnarsson
20+ years in the Asset Mgm Industry CEO & Senior roles in domestic firms



Henrik Sundin
20+ years in Asset Mgm Industry CEO Senior roles in domestic firms

The creation and launch of the fund in early 2019

Portfolio Management Team



Joakim Agerback, Head of Portfolio Management

- 20 years of experience in portfolio management (RCM, IPM & Finserve),
- Experience of fundamental and systematic portfolio management in equities, bonds, FX and commodities,
- Research & published white papers focused on investment strategies, portfolio theory & risk management,



Shayan Heidari, Portfolio Manager

- 8 years in the Finance Industry as an analyst & in portfolio management within quantitative systematic strategies, Most recently in a senior role at SEB
- MSc in Industrial Engineering from Mälardalen University,



Martin Redgård, Portfolio Manager

- Martin has 15 years of experience of portfolio management, Former fund manager at Alfakraft and Taaffeite Capital Management,
- Predominant focus has been quantitative strategies in FX, equities, futures and bonds,



Fredrik Ljungdahl, Analyst

- Founded and ran a startup in South-East Asian alternative commodity trading,
- Studied Economics at Lund University and Mathematics in Uppsala



Fredrik Carlsson, ESG analyst

- 3 years at Finserve Nordic as Sustainability- and Corporate Analyst,
- University studies and bachelor in Sustainable Corporate Practice with a focus on sustainable risk management and reporting,

Advisory Board



Karl Engelbretson, Head of Advisory Board

- 42 years in the Armed Forces & Sweden's Total Defence
- Former Army Chief of Sweden
- Partner & Chairman – NATO CFI Task Force
- Military Representative for Sweden in the EU & NATO



Glenn Nilsson

- 30 years in the financial industry & 10 years in the Armed Forces
- Vice President at Max Matthiessen, board member for several financial firms,



Andreas Wiman

- 25 years of experience in the defence industry within the Armed Forces & MUST
- 10 years of experience in defence M&A and entrepreneurship,



Inge Heydorn

- 30 years in the financial industry
- Fund Manager & Analyst in Tech
- Former CEO of Finserve Nordic



Stefan Gustafsson

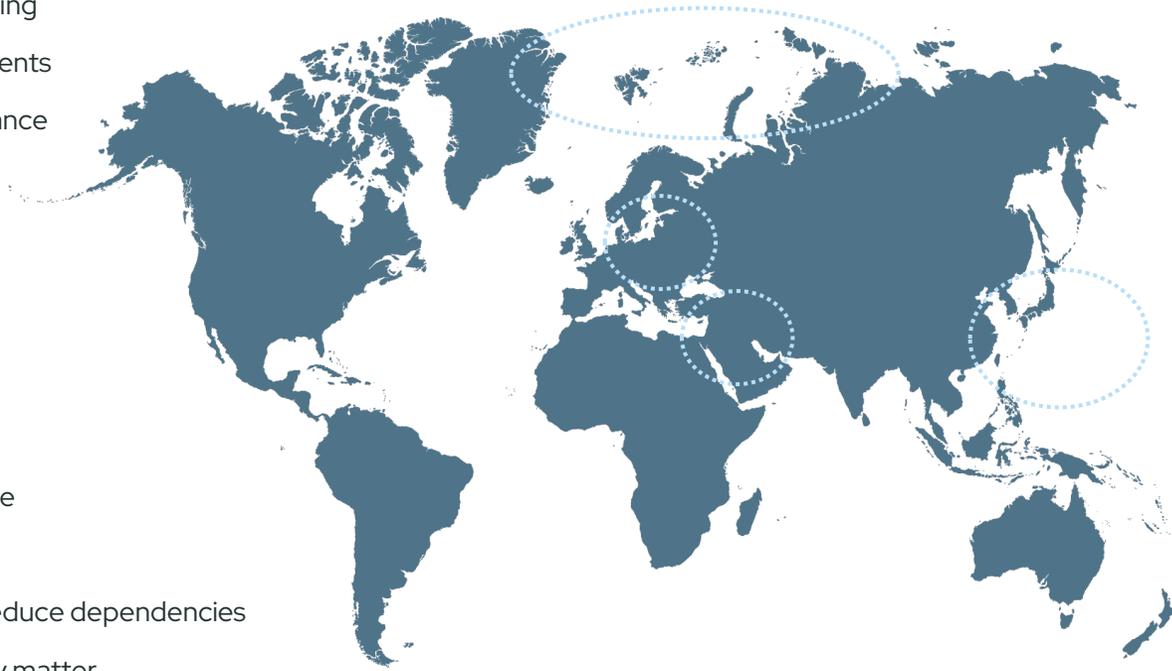
- Strategic advisor, board member & subject-matter expert in Space and Defence sectors
- Former SVP at the Swedish Space Corporation and senior officer in the Armed Forces,

Investment Themes

Rule based order rebalancing

Themes & Trends

- Autocratisation rising & BRICS+ evolving
- Military Spending targets & commitments
- Technology reshaping the power balance
- Space domain increasing importance



Subtrends

- Tariffs & agreements after pressure
- Capability in favour of set targets
- Changing order patterns & aim to reduce dependencies
- Historical connections & diplomacy matter

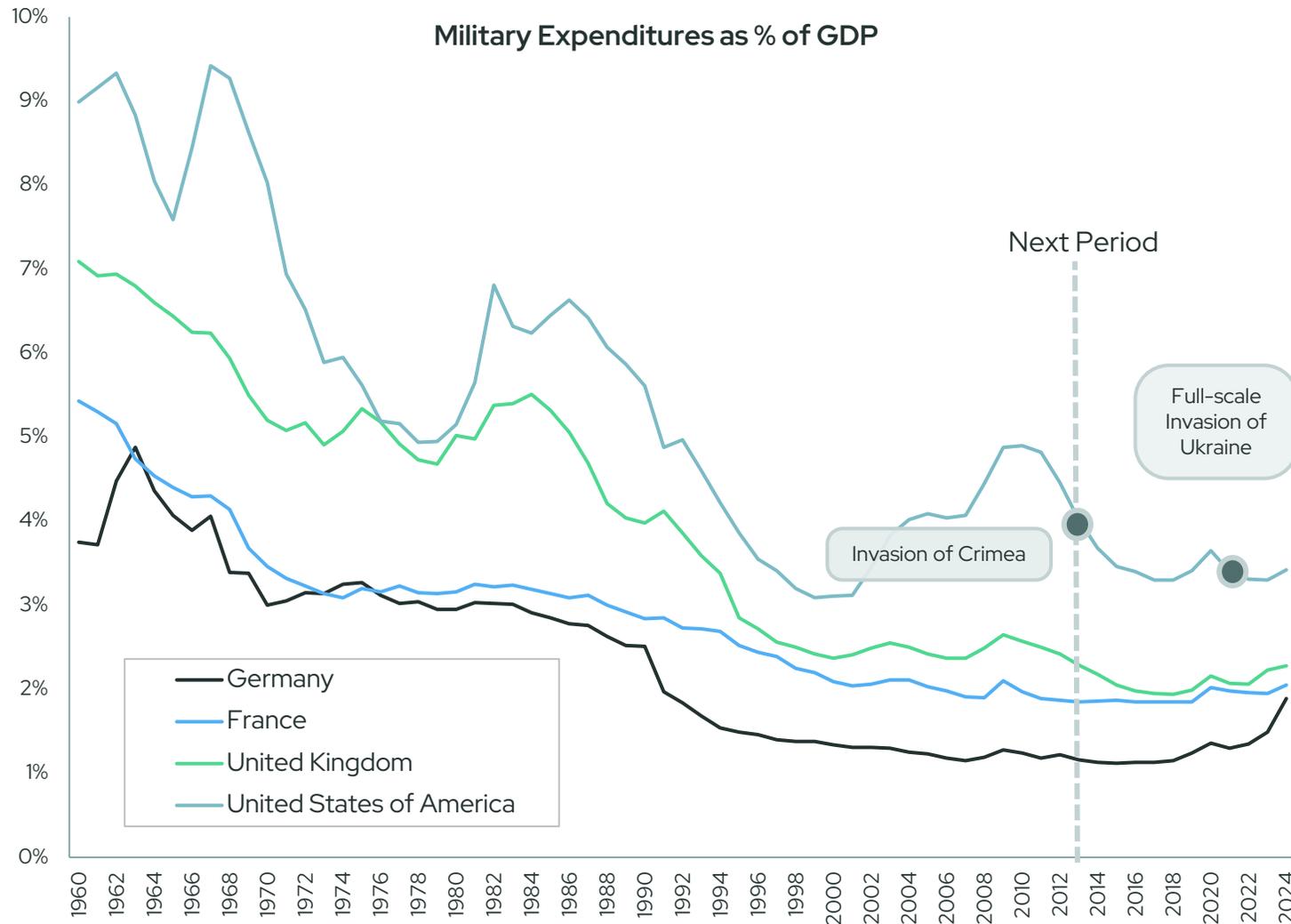
Regions

- Indo Pacific
- Europe
- Arctic
- Non-aligned countries
- 4th & 5th domain of Defence – Space & Cyber

Sectors

- Air Defence
- Maritime Security
- Unmanned systems
- 4CISR
- AI & Advanced Technology

Beginning of long-term structural growth



- ▶ Military spending declined for decades due to peace and globalization.
- ▶ Trend reversed with Crimea 2014, reinforced by Ukraine invasion 2022.
- ▶ New era of long-term structural growth for defence industry.
- ▶ Nations across Europe and NATO are raising budgets, modernizing capabilities, and boosting resilience against geopolitical risks.

Structural Growth Fueled by Geopolitical Reality



3 Structural Megatrends

Finserve Global Security Fund focuses on three structural megatrends with long-term growth potential, selected for their resilience to economic cycles and ability to provide diversification benefits in an uncertain geopolitical environment,



Defence

Growing geopolitical tensions require increased defence budgets globally



Cybersecurity

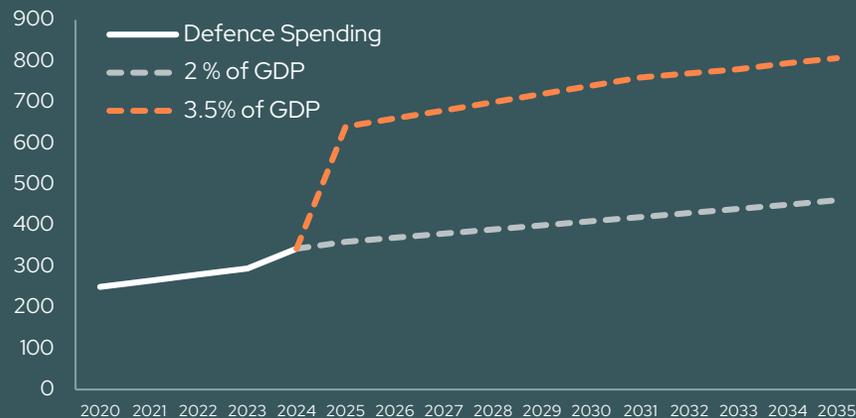
Explosive market growth driven by digitalization



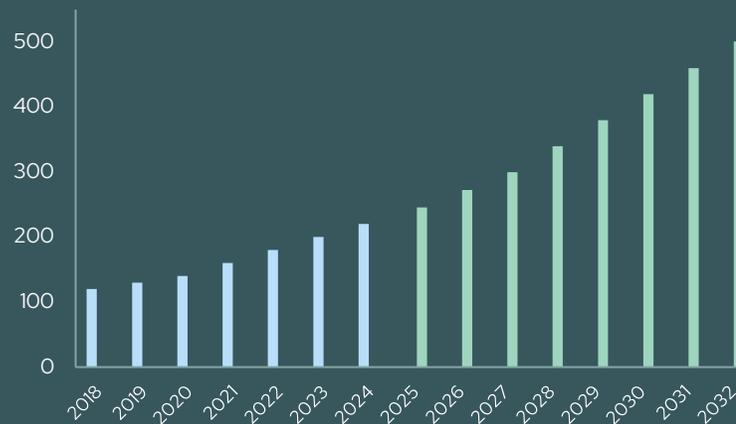
Space

Commercialization of the space sector is accelerating

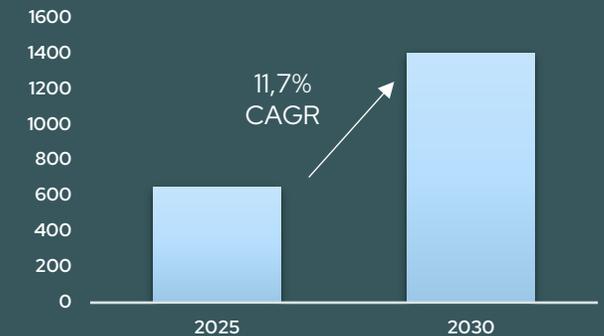
Total defence Expenditure for the Previous and Revised NATO GDP Guideline



Market Size (US\$B)*



Global Space Economy Market Size (US\$B)



Thematic Exposure Selection

Investment Team & Advisory Board analyse & decide on Thematic Sub Focus & Tailored exposure

Objective Exposure Screening

Broad systematic screening to cover full universe

Opportunity Selection & Company Evaluation

Short list evaluation for opportunities.
Favour companies with momentum & position for growth & profitability in focus subsectors & regions

Portfolio Construction & Risk Management

Broad approach & allocation to the theme offers more opportunities, & less vulnerabilities through diversification

Investment Opportunity Evaluation on Company level

EXPOSURE

- Company short- & medium-term exposure to overall Investment Theme
- Attractive or less attractive Sub Sector Exposure
- Region exposure
- Country exposure
- Attractive exposure to Prime contractor as a sub-contractor

POSITION

- Position in main company sub sector
- Competition, trends
- Diversified product portfolio
- Pricing Power

GROWTH & MARGINS

- Conditions for growth
- Ability to maintain or improve margins
- Business segment focus – growth & margins

PRODUCTION CAPACITY & DELIVERY

- Transparency in medium term demand
- Production capacity to maintain or grow market share
- Book to Bill development
- Order delivery history



Multiples

- P/E
- EV/EBIT, EV/EBITDA
- P/B

Both current & forward-looking multiples are considered and the slope for forward-looking. Expansion potential or reduction are also evaluated.



Relative valuation Current & Forward looking

- Valuation to peers
- Valuation to industrials
- Valuation to broader market



Earnings & Cash Flows

- Earnings Visibility and Contract Structure
- Cash Flow Conversion and Free Cash Flow
- Diversification of earnings

Limitation in DCF-models for the sector now.



Return on Equity/Capital

- ROIC, ROE & ROA

Evaluated with preferred levels of ROIC over 10 % especially for US defence companies. Considering previous slide, we still prioritize position, capacity and investment to reach capacity. Estimates for solid long term ROIC is of importance.



(Premium) Valuation Risks

- Production Capacity
- Estimate updates
- Investor sentiment
- Inflation impact
- Supply chain disruption



Financials & Balance Sheet

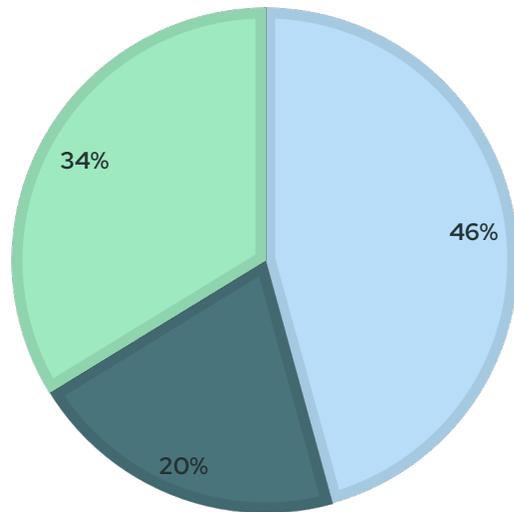
- Net Debt
- Liquidity
- Investor sentiment
- Dividend Policy & Capital Allocation
- Supply chain disruption

Well-diversified portfolio with exposure to megatrends

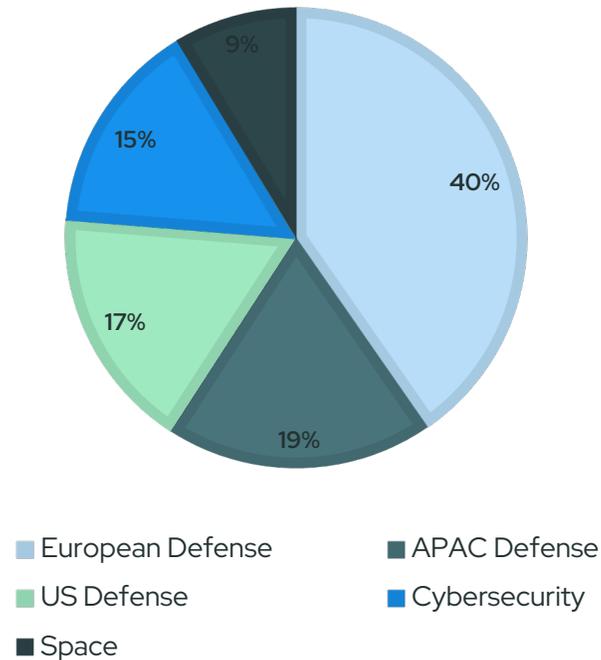
The fund has a diversified portfolio covering different regions and sectors within defence, cybersecurity, and space. Our allocation ensures exposure to both established markets and high-growth areas, capturing long-term megatrends that drive innovation and security needs worldwide.

REGION WEIGHTINGS

■ Europe ■ APAC ■ Americas

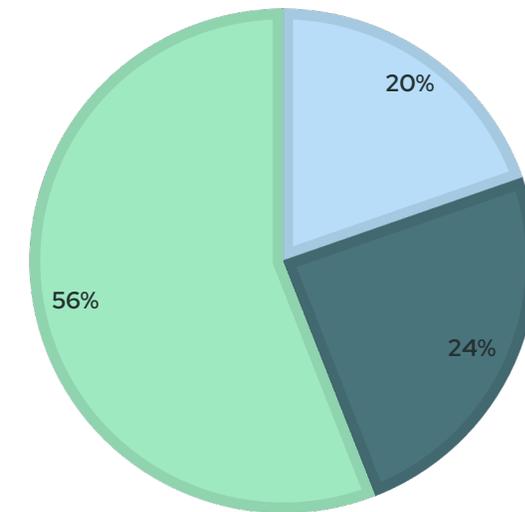


SECTOR WEIGHTINGS

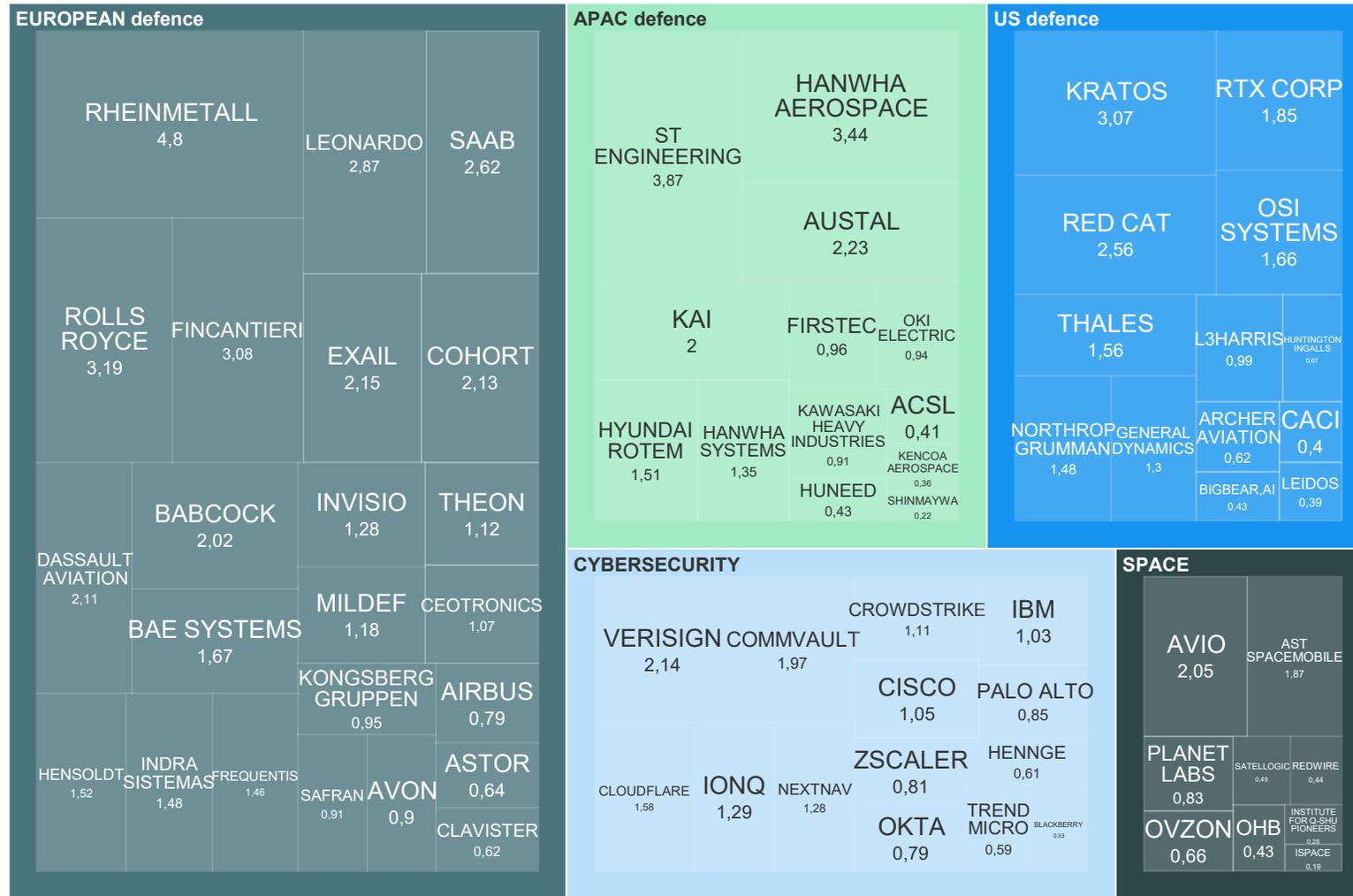


SIZE WEIGHTINGS

■ Small Cap ■ Mid Cap ■ Large Cap

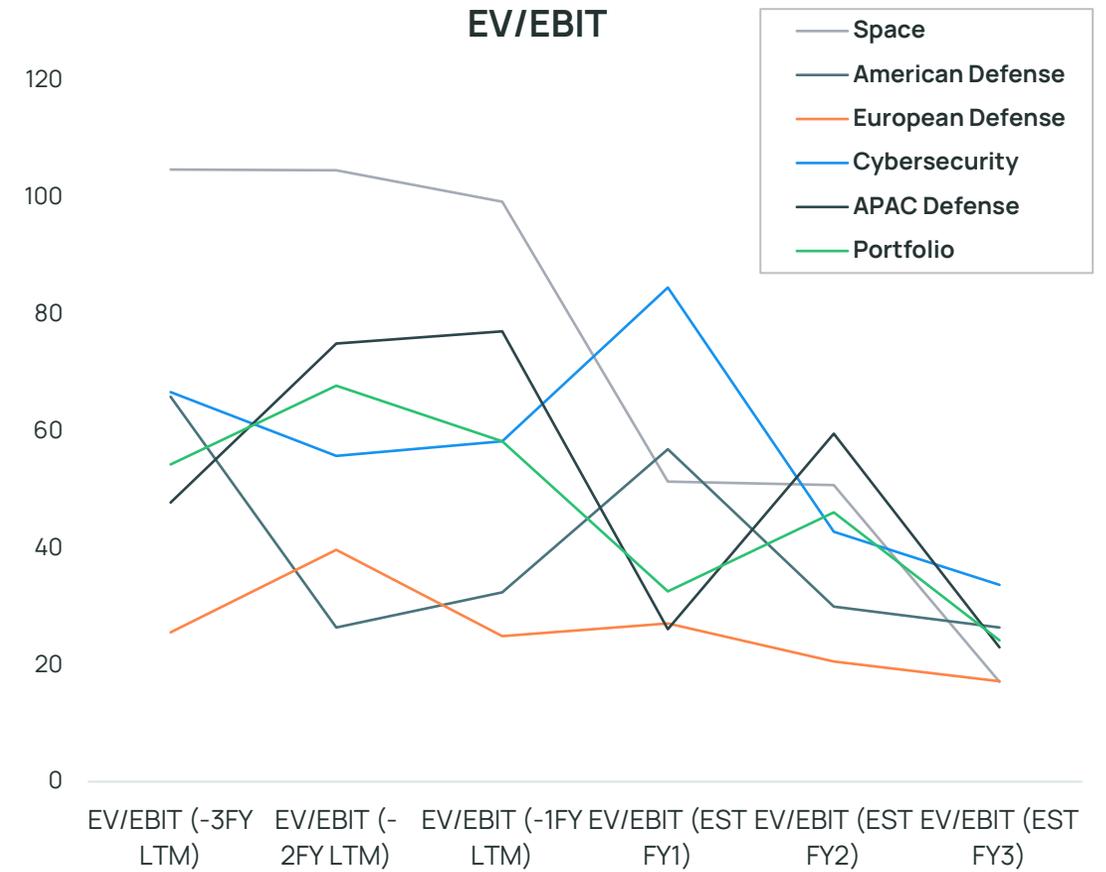
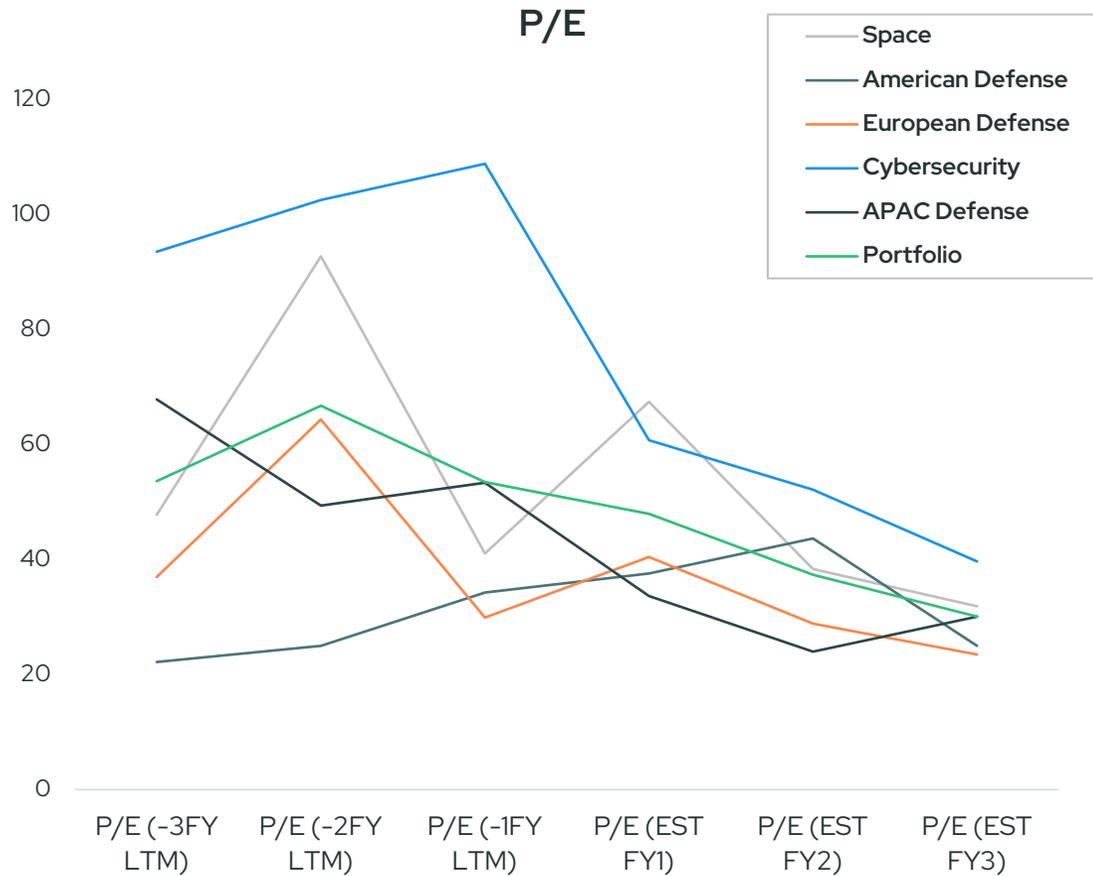


Portfolio Holdings



Valuation metrics

Valuation multiples for defence companies are expected to decline as earnings grow strongly from robust order books, with stable demand supporting long-term sector resilience.



Facts – Finserve Global Security Fund I

Fund Exposure Long only equity, within defence, Cybersecurity and Space, Global Exposure with main exposure in Europe and North America	Assets under management 600 million Euro
Investment Manager Finserve Nordic AB	Management Company BIL Manage Invest S,A,
Portfolio Management Team Joakim Agerback, Martin Redgård & Shayan Heidari	Custodian & Fund Administrator CACEIS Investor Services Bank S,A,
Auditor SICAV: Deloitte i Luxemburg Investment Manager: PWC	Legal Structure & Documentation UCITS, SICAV with jurisdiction Luxemburg, Kindly review the UCITS fund's Prospectus and KIID before making an investment decision, Website: Finserve - Global Security Fund
Share Classes Fund base currency is USD with activated share classes in SEK, EUR and USD, The fund has share classes for Retail, both gross & net, as well as for institutional investors, See more in the appendix,	Platforms & Direct Investments Direct Investment Caceis Investor Services Bank S,A, Nordic Platforms Handelsbanken , Avanza , Nordnet , Fondmarknaden , Max Fonder & Msave , Lämförsäkringar Bank , Alpcot , SAVR , Mangold , Strivo , Nordea European Platforms Allfunds , MFEX/Euroclear & Inversis Banco



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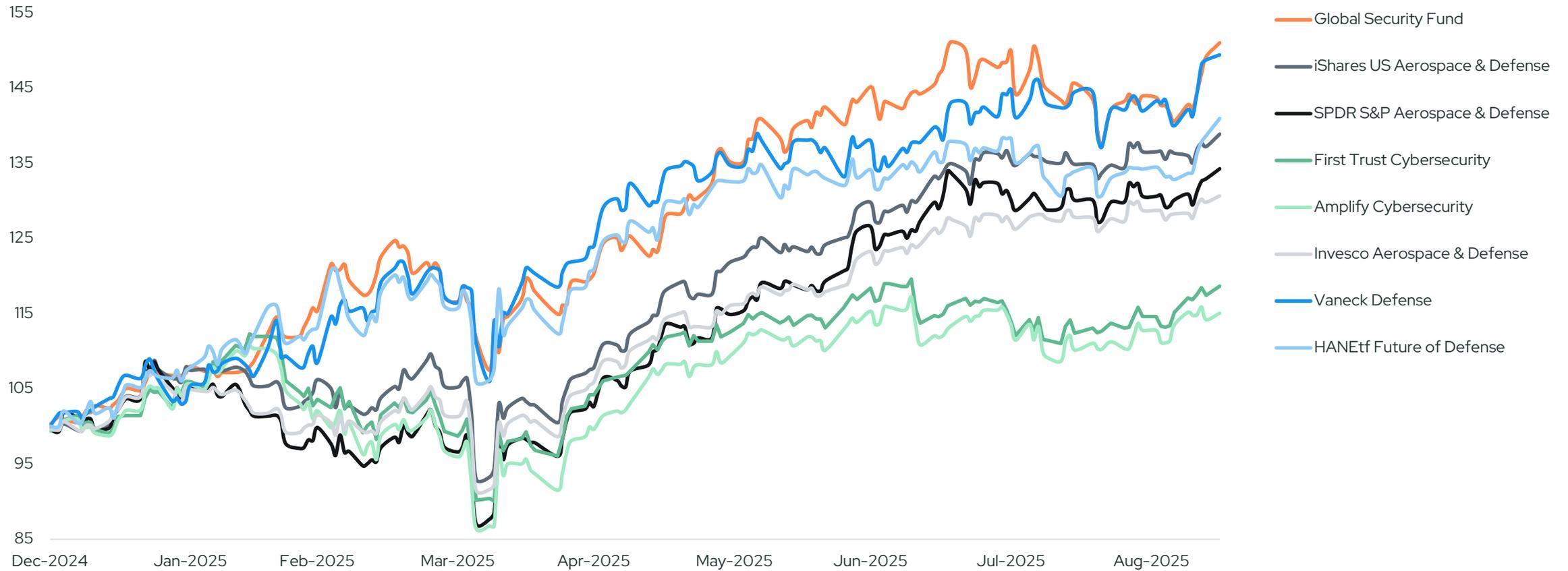
Portfolio Manager, Finserve Global Security Fund I

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*"The European defence industry is a crucial contributor to resilience, security and social sustainability, There will be no economic prosperity without peace on the continent,"
– European Commission, February 2024*

Performance YTD

Comparison with ETFs across three categories: Cybersecurity, U.S. defence, and global funds from HANetf and Vaneck, closest benchmarks to our portfolio.





UNIVERSE IDENTIFICATION

→ Thematic analysis, assessment of trends as well as macro and regional analysis result in a potential universe.



NEGATIVE SCREENING

→ Document compliance with the adopted screening policy for continued analysis.



PRE-TRADE PHASE

→ Collection of material sustainability data and assessment of PAI indicators. Identified risks are included in the documentation.



REVIEW & DOCUMENTATION

→ Evaluate aggregated risk and collected information. Pre-trade documentation is reviewed by Finserve Nordic's sustainability function.



INVESTMENT

→ The risk function provides final approval.

MONITORING FREQUENCY & ESG REPORTING

Daily monitoring

Quarterly documentation and analysis of portfolio values

Annual reporting of PAI indicators and engagement activities

Security as Safeguard

- Modern societies rely on highly exposed infrastructure (energy, data, transport).
- Protection against risks, cyberattacks, sabotage, disinformation.

Defence that safeguards peace

- The defence of democratic nations prioritizes deterrence and contributes to global stability.

Security and Sustainability

- Fragile and unstable regions fall behind on the UN Sustainable Development Goals, showing slow progress.
- Peace and stability are fundamental enablers of long-term development objectives.

Security and Democracy

- Global freedom and democracy are in decline.
- Threats include disinformation, foreign interference, and cyber attacks.
- The EU emphasizes defence and security as essential pillars of democracy.