Delivering resilience and diversification in the new geoeconomic order.

Investments in the Defence, Cyber Security & Space Industries

GLOBAL SECURITY FUND

introduced by springcapital

Important Information: The Fund is currently not registered for sale in the United Kingdom but is in the process of becoming registered under the UK Offshore Funds Regime.

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“To prevent war, NATO must spend more... There is a lot that needs to be done to ensure long-term deterrence and restore peace.”

Mark Rutte, Nato Secretary General

The Erosion of the Rules-Based Order

Fault Lines Emerging	The Confident Advance	The Open Challenge
2007 – 2008	2010 – 2014	2015 – 2017

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.

The Global Security Fund was created and launched in 2019 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.

Preserving Peace: EU Defence Readiness Roadmap

- Urgently address military capability gaps & enable faster and larger-scale production.
- Integrated EU-wide defence market, accelerating innovation especially in AI, quantum tech & cyber
- Security Action for Europe Regulation to finance common procurement & technological advancement
- **Four flagship projects:**

European Air Shield

Eastern Flank Watch

European Space Shield

European Drone Defence Initiative

EU Defence Readiness Roadmap

Visual by the Centre for Security, Diplomacy and Strategy

2025

Q4 (Oct-Dec, 2025)
- Endorse the European Drone Defence Initiative flagship
- Endorse Eastern Flank Watch flagship
- Endorse the European Air Shield flagship
- Endorse the European Space Shield flagship
- Adopt the European Defence Industry Programme
- Present the European Defence Transformation Roadmap
- Establish Tech Alliances for Defence
- Adopt Reparation Loan for Ukraine
- Adopt the Ukraine Support Instrument within EDIP
- Deliver the 2 million artillery ammunition initiative
- Finalise adoption of the Defence Readiness Omnibus
- Present Military Mobility package

2026

Q1 (Jan-Mar, 2026)
- European Drone Defence Initiative launched
- Eastern Flank Watch launched
- First EDIP calls released
- First SAFE pre-financing payments made
- Set up Capability Coalitions with lead/co-lead nations
- Coordinate $IRIS^2$, EDF, EDIP work programmes
- Include Ukraine in capability coalitions
- Launch EU-Ukraine Drone Alliance
- Assess additional financial incentives to support Ukraine
- Proposals to provide Ukraine with more military support
- Identify and prioritise Military Mobility hotspot projects
- Create € 1 billion equity "Fund of Funds" for defence

Q2 (Apr-Jun, 2026)
- Launch European Space Shield
- Launch European Air Shield
- Launch all priority area capabilities
- Collect data on EU defence industrial critical capacities
- Publish Action Plan on strategic dependencies

Q3 (Jul-Sep, 2026)
- Present overview of defence industrial ramp-up
- Hold first EU Defence Industrial Summit
- Expand capability coalition dialogue with industry

Q4 (Oct-Dec, 2026)
- European Drone Defence Initiative initial capacity
- Eastern Flank Watch initial capacity
- EDF and EDIP to prioritise Air and Missile Defence
- Reskill 200,000 employees in the defence industry
- Roll out "Brave Tech EU" funding with Ukraine
- Finalise Single Market defence directives revision
- Co-legislators adopt the Military Mobility package

2027

Q4 (Oct-Dec, 2027)
- European Drone Defence Initiative fully functional
- Competitiveness Fund adopted
- New Military Mobility window in CEF adopted
- New MFF instruments approved and operational
- 40% of defence procurement is joint procurement

2028

Q3 (Jul-Sep, 2028)
- 50% of SAFE is disbursed

Q4 (Oct-Dec, 2028)
- Eastern Flank Watch functional
- Receive all SAFE-funded procurements
- Ensure projects, contracts and financing for critical capability shortfalls placed

Read "Preserving Peace: Defence Readiness Roadmap 2030"

Read CSDS analysis on European defence

Investment Philosophy & Rationale

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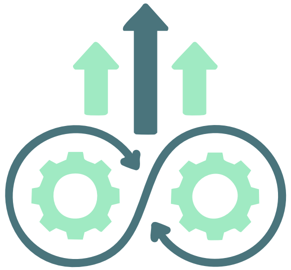
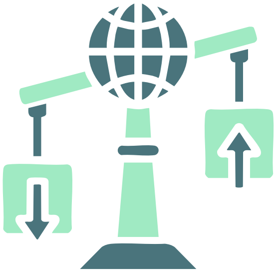
Structural High Growth & Diversification to Geopolitical Risks

Exposure to structural long-term predictable megatrends



High growth & profitability with active asset allocation

Diversification against geopolitical risk in an efficient, logical & simple form



Complementary exposure – low correlated sector & less cyclical

Themes that drive macro trends rather than being influenced by them

Sectors With Structural Long-term Growth

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Less affected by market cycles, reinforced by geopolitical realities.

Defence

- ▶ Geostrategic competition
- ▶ BRICS + reshaping power

Cybersecurity

- ▶ Digital transformation
- ▶ AI transforms security

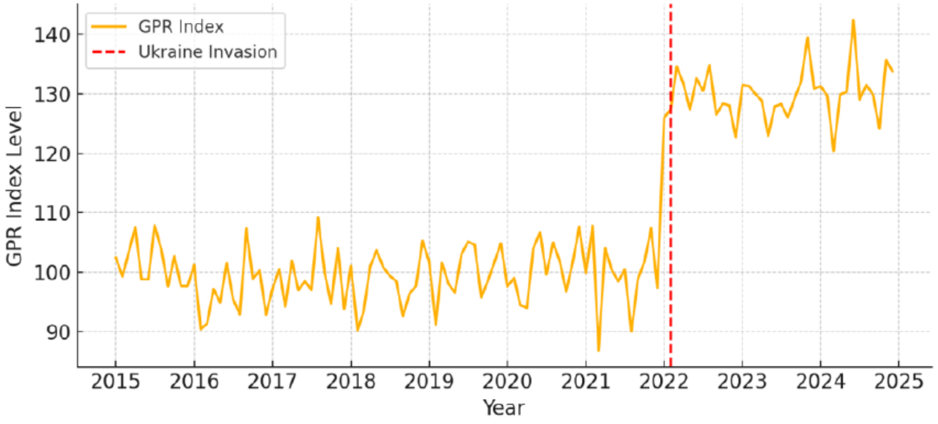
Space

- ▶ Demand in digital infrastructure
- ▶ Surveillance & defence

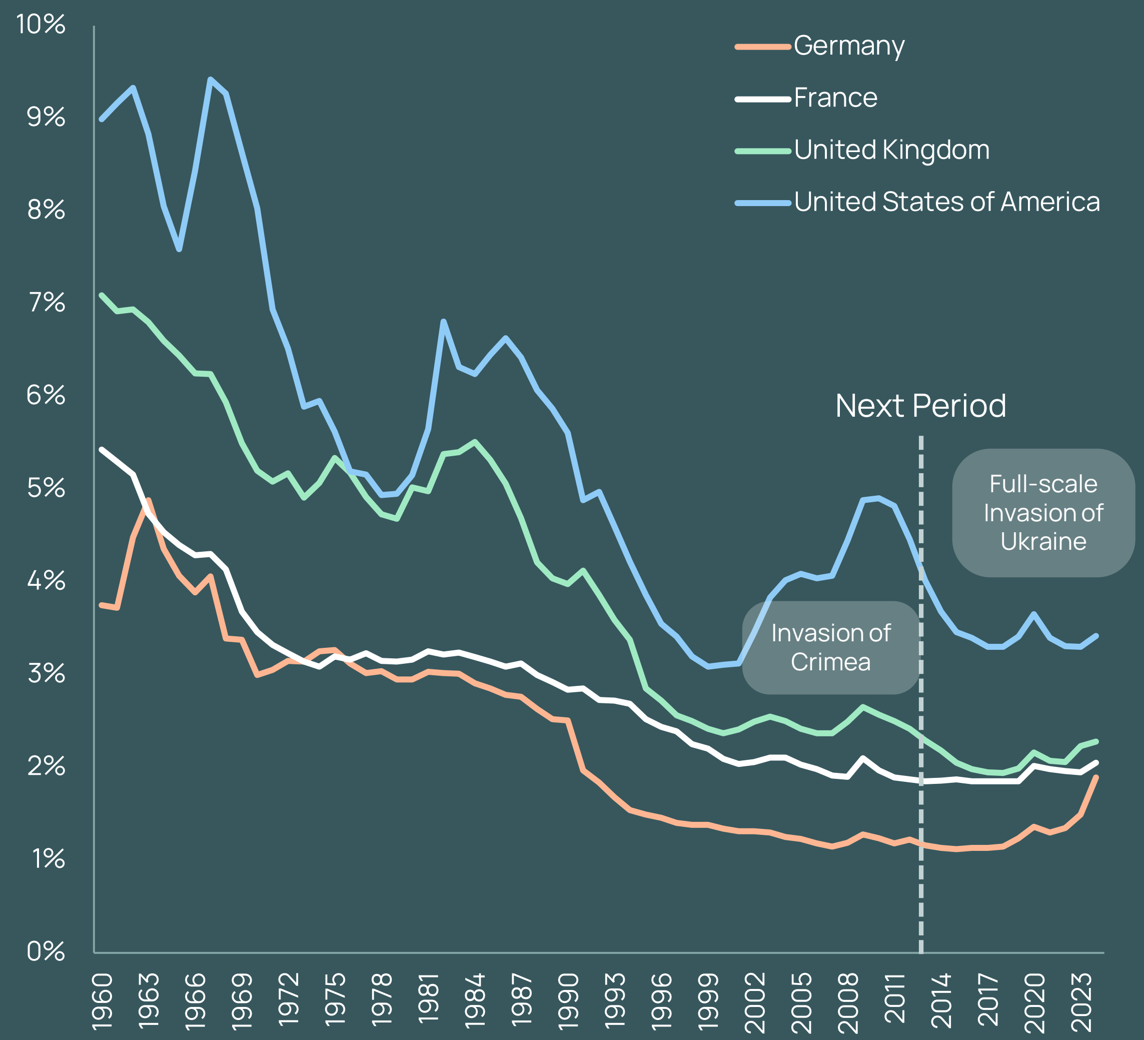
Defence

- Military spending declined for decades due to peace and globalization
- Trend reversed with Crimea 2014, reinforced by Ukraine invasion 2022
- Alliances with increased budgets & rebalancing
- New era of long-term structural growth for defence industry

Exhibit 1: Geopolitical Risk Index (GPR) 2015–2024



Military Expenditures as % of GDP



Explosive Cybersecurity Growth

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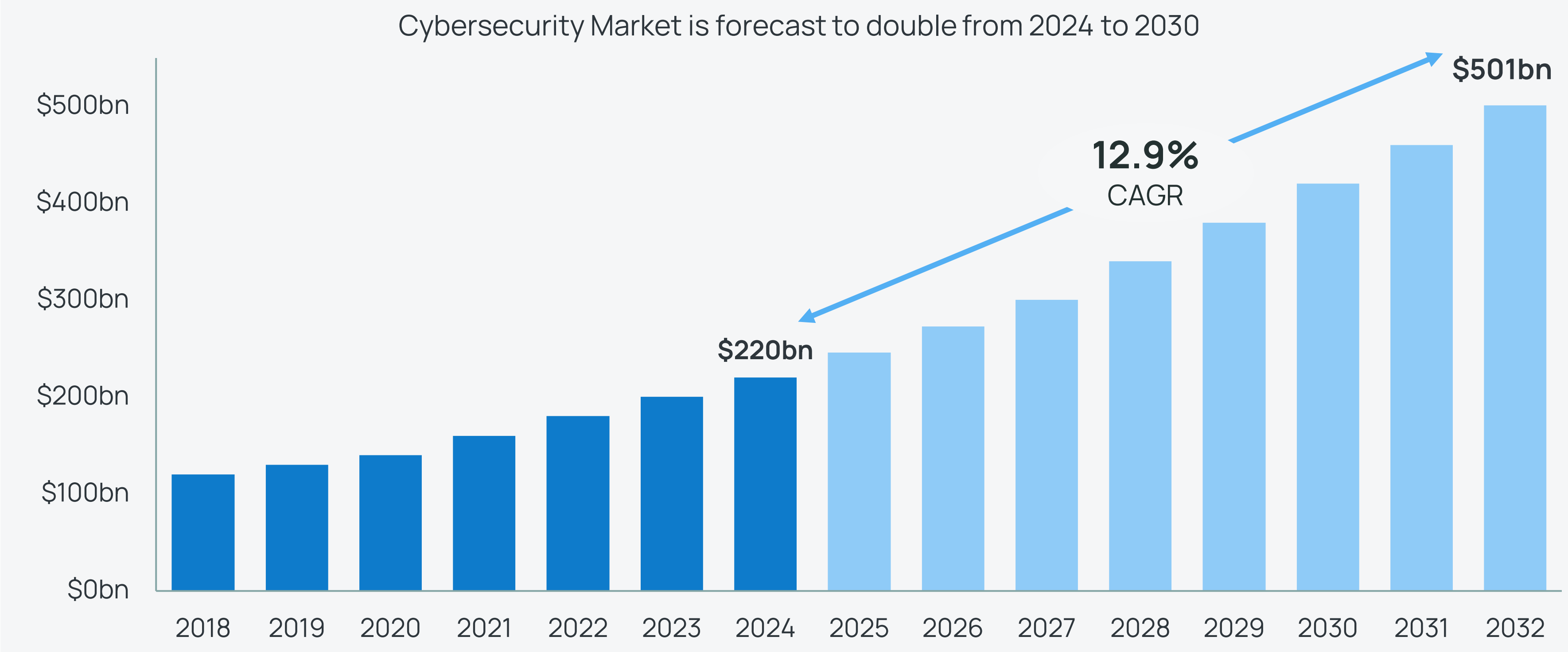
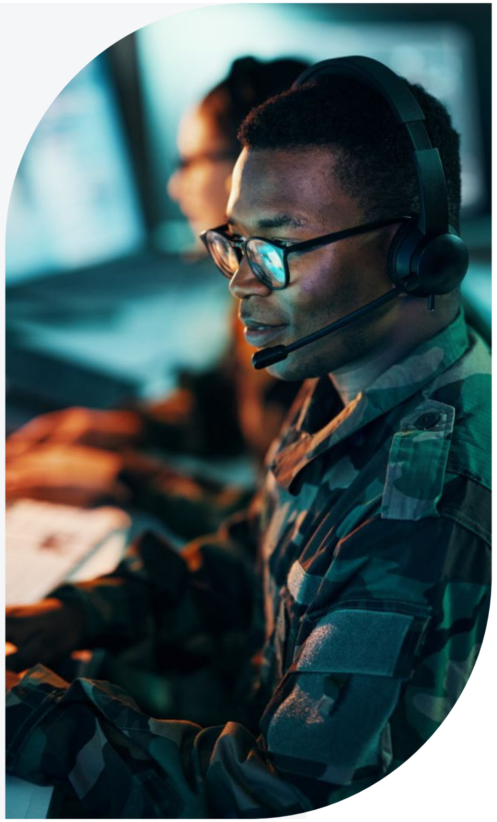
- Cloud security fastest-growing → 15.9%*
- North America largest (34%), Europe 27% share*

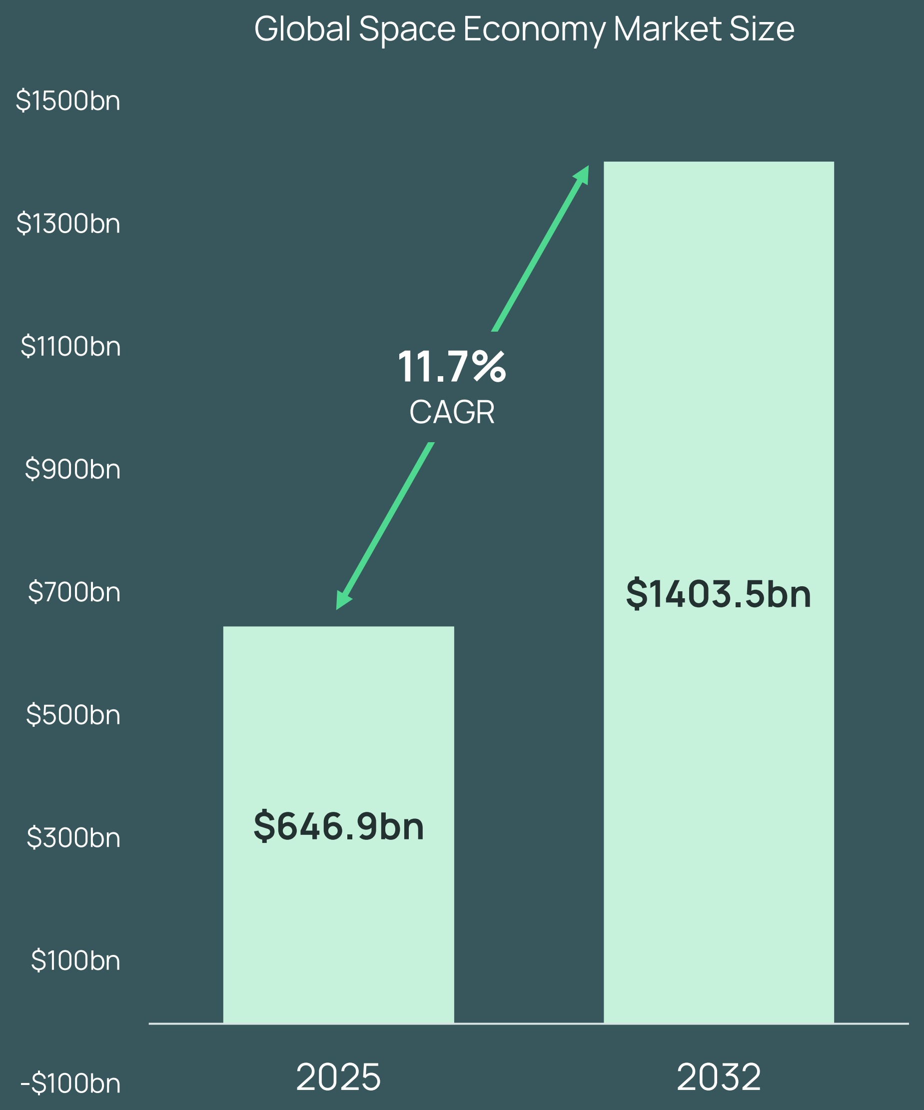




* Source: Grand View Research (2024)

Accelerating Space Economy

- Falling launch costs + private investment → rapid growth
- Critical for defence & digital infrastructure
- Key for positioning, drones & surveillance



Source: CoherentMI (2025)

Our Investment Universe

Universe of 250 -300 companies

Selection Criteria:

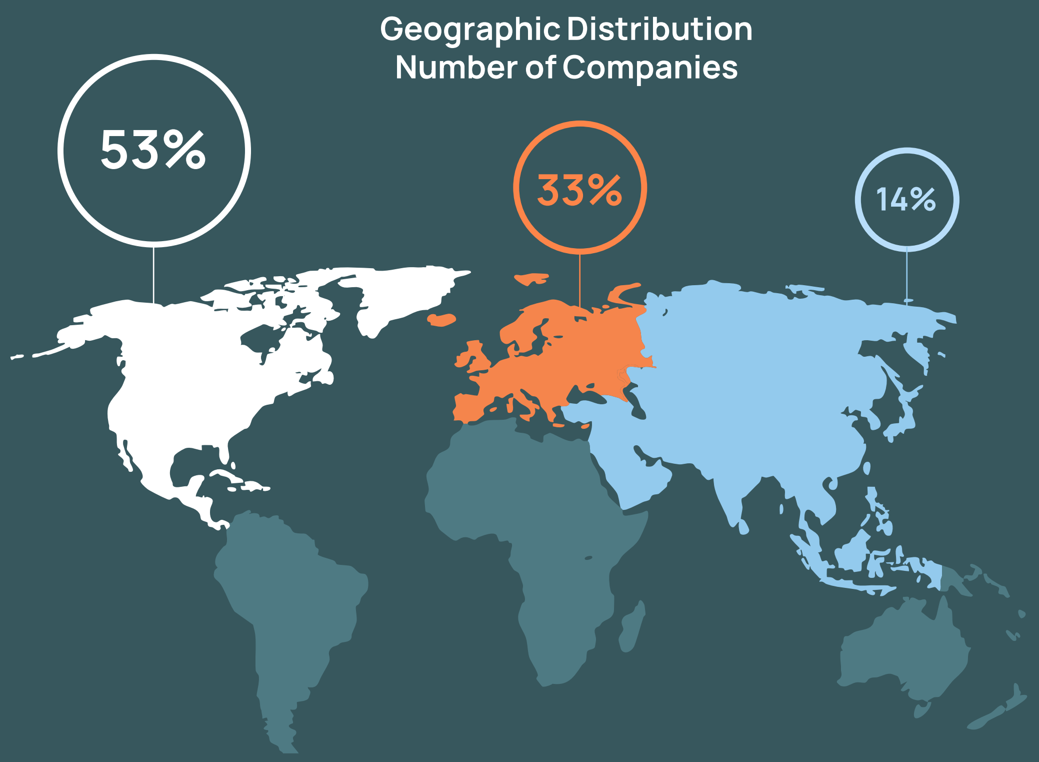
- ✓ **Defence:**
  Companies generating 40–60%+ of revenues from defence or homeland security are prioritized for alignment with core objectives*.

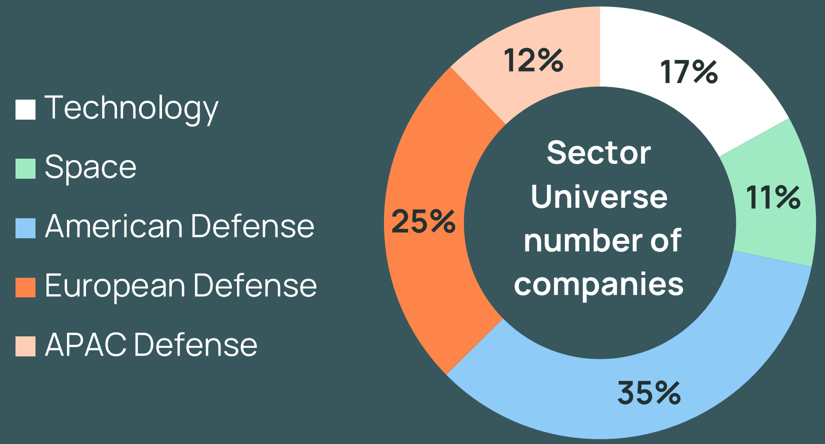
- ✓ **Technology:**
  Companies with 20%+ revenues from cybersecurity to capture growth in critical digital defence capabilities.

- ✓ **Space:**
  Companies with clear, demonstrated pathways for defence-related applications to support future strategic initiatives.

- ✓ Market cap above $100m and adequate liquidity

*Minimum of 20% to be in portfolio





Team

Portfolio Management Team

Joakim Agerback
Lead Portfolio Manager

20+ years experience (RCM, IPM & Finserve). Expertise in equities, bonds, FX, & commodities. Published research on investment strategies & risk management.

Shayan Heidari
Portfolio Manager

8+ years experience specializing in quantitative strategies. Former senior role at SEB. MSc in Industrial Engineering.

Martin Redgard
Portfolio Manager

15+ years experience. Former fund manager at Alfakraft & Taaffeite Capital. Focus on quantitative strategies in FX & equities.

Fredrik Ljungdahl
Analyst

Founded a commodity trading startup in SE Asia. Studied Economics at Lund & Mathematics at Uppsala.

Amanda Gustafsson
ESG Analyst

Experience in structured products & corporate actions at Strivo. M.Sc. in Finance from Stockholm School of Economics.

Advisory Board

Karl Engelbrektson
Head of Advisory Board

42 years in Armed Forces. Former Army Chief of Sweden. NATO CFI Task Force Chair & Sweden's representative to EU & NATO.

Glenn Nilsson
Advisory Board

30 years in finance & 10 in Armed Forces. VP at Max Matthiessen & board member for financial firms.

Andreas Wiman
Advisory Board

25 years in defence industry & 10 in defence M&A & entrepreneurship.

Inge Heydorn
Advisory Board

30 years in finance. Tech fund manager & analyst. Former CEO of Finserve Nordic.

Stefan Gustafsson
Advisory Board

Strategic advisor in Space & Defence. Former SVP at Swedish Space Corporation & senior Armed Forces officer.

Investment Approach

Portfolio Management Team

1. Collect supportive data & research on potential investment themes
2. Evaluate sub sectors growth and company exposure
3. Review on company position aligned with growth, margin and capacity
4. Short list and evaluate companies related to potential investment cases
5. Revert to Advisory Board on strength in potential investment cases

Advisory Board

1. Brief on broad development in the markets
2. Brief on focus areas & subsectors for large expected investments
3. Evaluate long term trends and defence spending allocation
4. View on companies' competitive positions & long-term relationships

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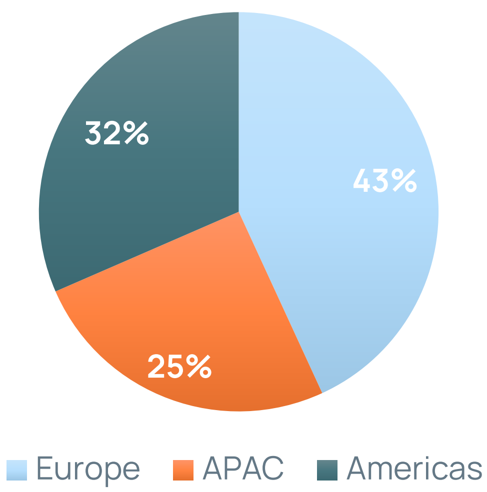
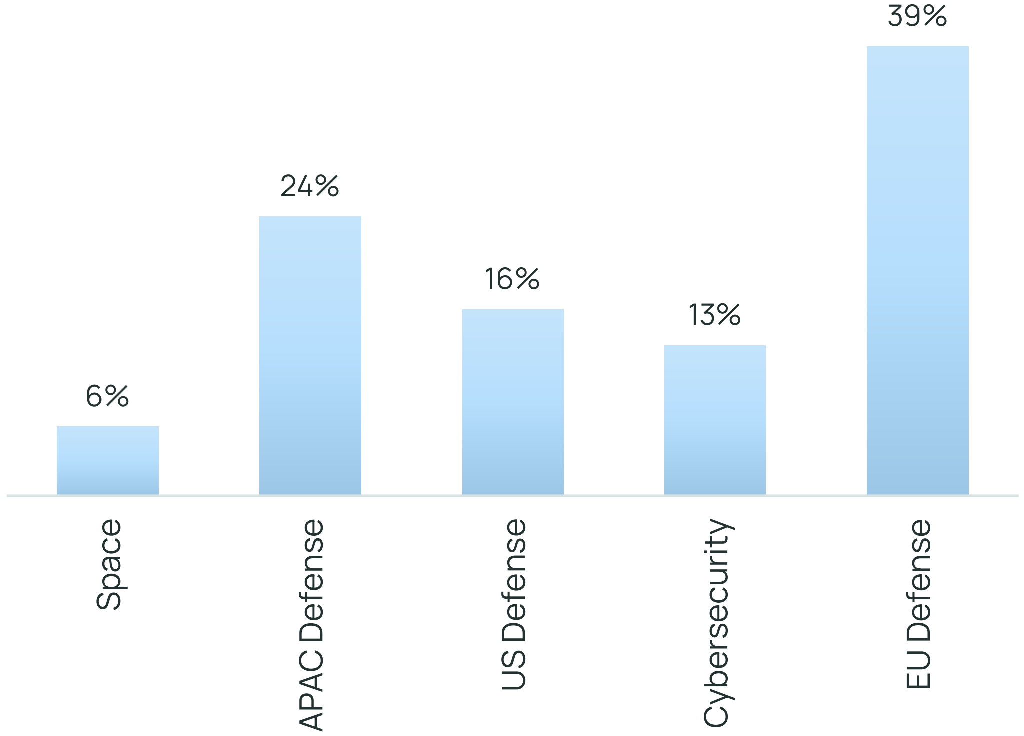
Well-diversified portfolio across region, sector & size

Our allocation ensures exposure to both established markets and high-growth areas, capturing long-term megatrends that drive innovation and security needs worldwide.

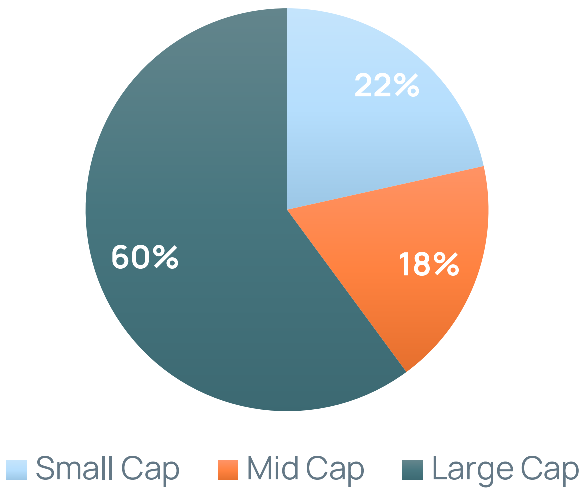
Region Weightings



Sector Weightings



Size Weightings



Portfolio

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EU Defense	42%
Rheinmetall	4.9%
Saab	3.2%
Rolls-Royce	3.1%
Leonardo	3.0%
Kongsberg Gruppen	2.5%
Babcock	2.3%
Cohort plc	2.2%
Dassault Aviation	2.0%
Exail Tech	1.9%
Indra	1.9%
Fincantieri	1.7%
HENSOLDT	1.6%
BAE Systems	1.4%
Thales Group	1.3%
Frequentis	1.3%
Firstec Co.Ltd.	1.0%
Theon Sensors	1.0%
Invisio	1.0%
Avon Protection	0.9%
MilDef	0.9%
Airbus	0.8%
Safran	0.8%
Astor Group	0.5%
Ovzon	0.5%

APAC Defense	24%
Hanwha Aerospace	4.2%
ST Engineering	3.3%
Hyundai Rotem	2.7%
Austal	2.1%
Mitsubishi Heavy	2.0%
Hanwha Systems	1.8%
Korea Aerospace	1.6%
Hanwha Ocean Co	1.4%
Kawasaki Heavy	1.0%
Satellogic	1.0%
Electro Optic Sys.	0.8%
CeoTronics AG	0.7%
ShinMaywa	0.6%
Hunseed Tech	0.3%
ACSL Ltd.	0.3%
Kencoa Aerospace	0.3%

US Defense	16%
Kratos	2.3%
OSI Systems	1.8%
RTX	1.7%
OKI	1.6%
General Dynamics	1.5%
Leidos	1.2%
Northrop Grumman	1.2%
Red Cat Holdings	1.0%
HII	0.9%
OHB SE	0.9%
Moog Inc	0.8%
Oshkosh	0.5%
GigCapital4	0.3%

Cybersecurity	11%
IBM	1.6%
Cisco	1.6%
Cloudflare	1.4%
dMY Techn	1.2%
CrowdStrike	1.1%
Planet Labs	0.8%
Zscaler	0.8%
Palo Alto	0.6%
BlackBerry	0.5%
Clavister	0.5%
HENNGE	0.4%
Okta	0.4%

Space	5%
Avio	1.4%
MDA Space	1.2%
AST SpaceMobile	1.1%
NextNav	0.7%
CACI	0.3%
Redwire	0.2%

Structural Growth Fuelled by Geopolitical Reality

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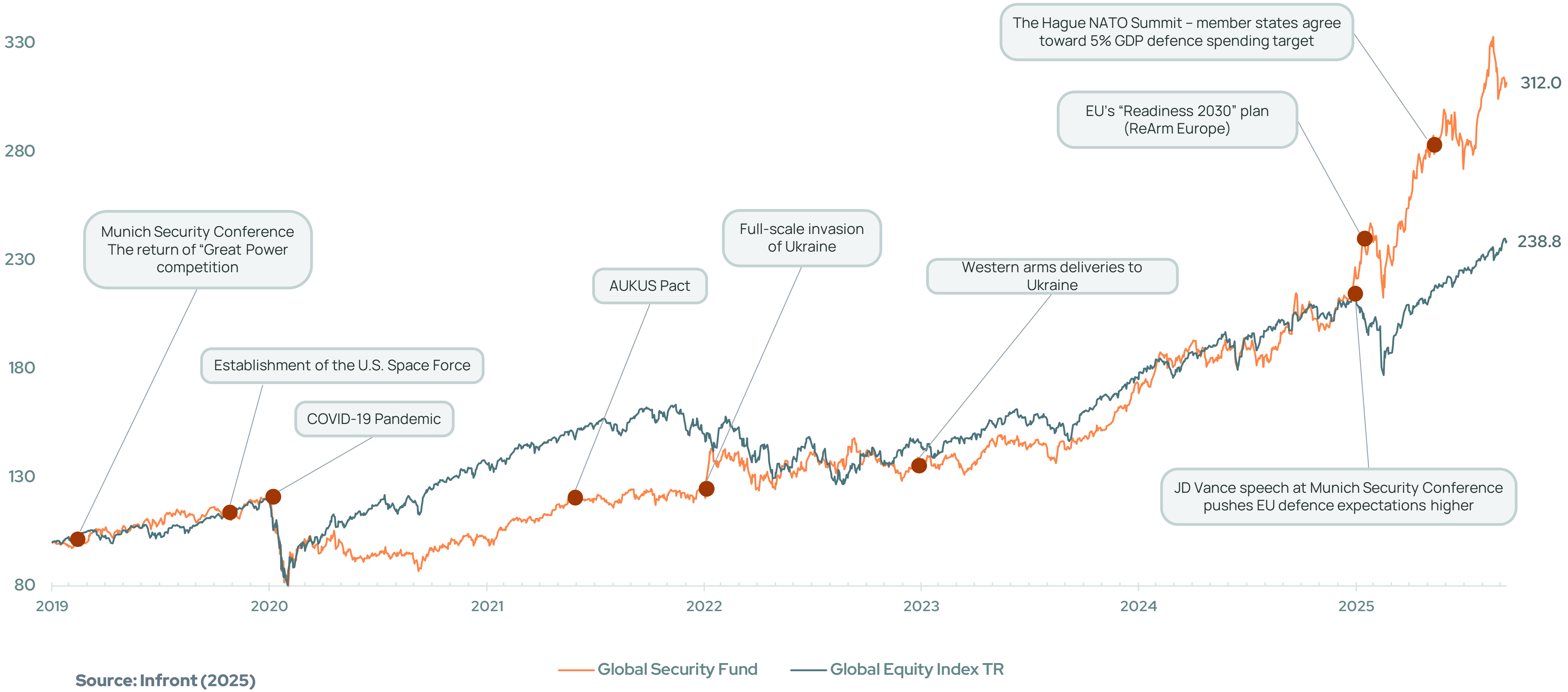

Source: Infront (2025)

Historical returns are no guarantee of future returns. Money invested in the fund may both increase or decrease in value, and there is no guarantee that you will be repaid all your invested capital.

Diversification Benefits

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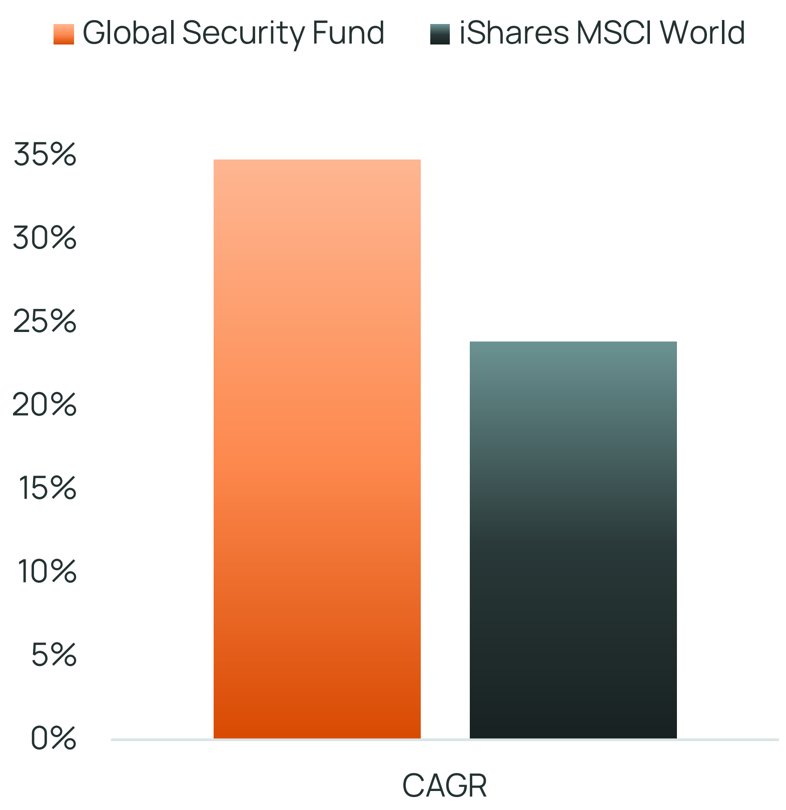
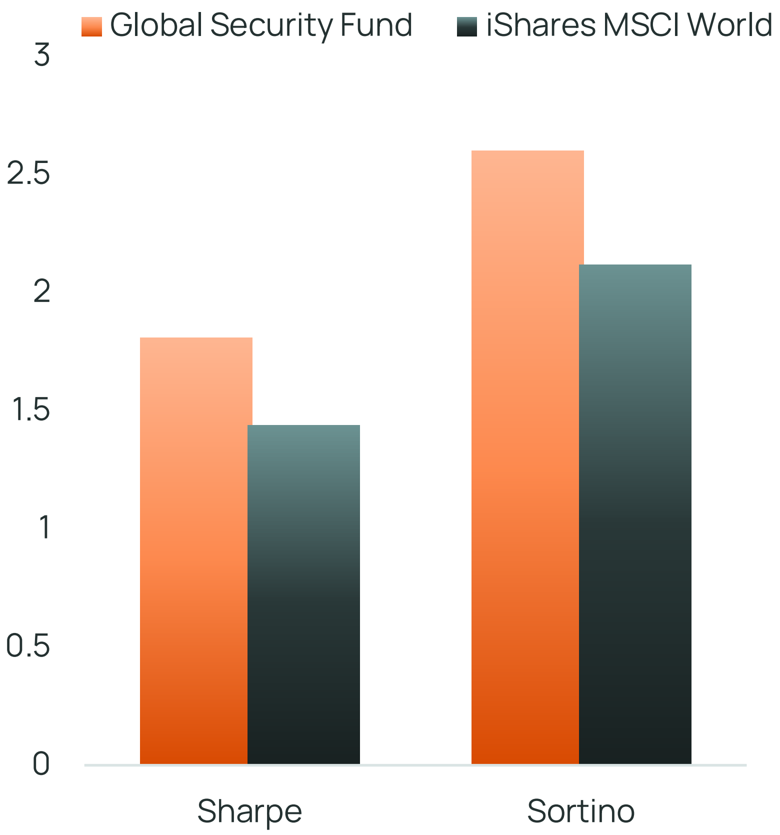
Enhancing Portfolio Resilience





Beta vs SP500	0,32
Beta vs EUROSTOXX 50	0,34
Beta vs MSCI World	0,32

The fund not only delivers superior returns and stronger risk-adjusted performance than MSCI World but also provides lower beta and reduced correlation to global markets. This combination makes it a powerful diversifier, enhancing portfolio resilience without compromising performance.

Period: 2022-09-30 – 2025-09-26

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Investment Themes

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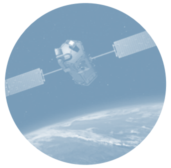
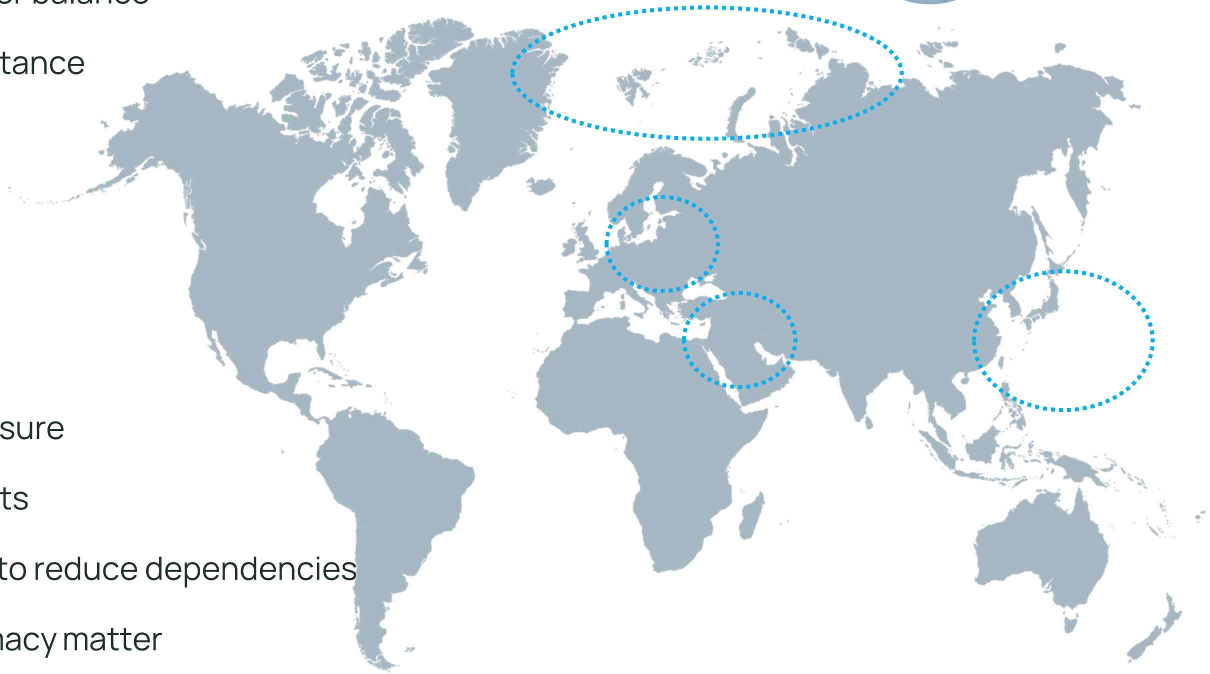
Themes & Trends

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





Regions

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

Subtrends

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

Sectors

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

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Q&A

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