

# Finserve Chelverton Global Technology Fund



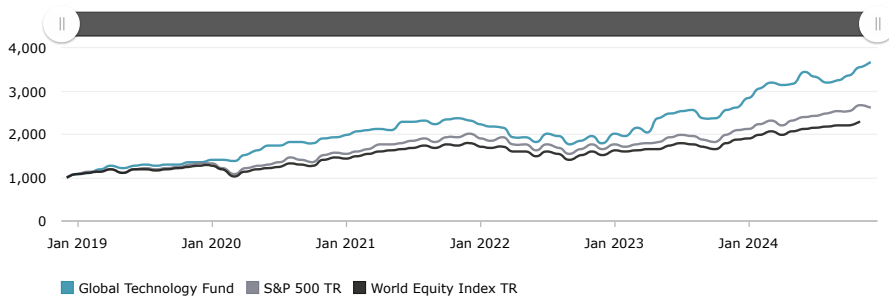
## Fund Manager's Comments

Despite the absence of a year-end rally, our fund, Finserve Chelverton Global Technology Fund (formerly GP Bullhound Technology Fund), ended December up 3.25%, bringing the full-year return to 40.2%. This means the fund has delivered an average annual return of over 25% since its inception in 2019. In comparison, the NASDAQ ended the month flat, while the broader S&P 500 index declined by -2.37%.

Key data points during the month included strong November sales figures from TSMC and weaker-than-expected guidance from Micron. TSMC continues to show robust growth, primarily driven by AI demand, which we believe will persist through 2025. Micron's report was in line with expectations, but the guidance for the next six months was weaker than anticipated. While the AI segment performed strongly, the smartphone and PC segments were notably weaker than expected and are likely to remain subdued over the next six months.

We believe the first half of 2025 will resemble 2024, with AI serving as the main growth driver for the technology sector, while other segments remain relatively weak. However, there is a possibility that the PC market could improve in the latter part of the year.

## Historical Performance



## Performance

	YTD	1 YEAR	SINCE INCEPTION	VOLATILITY	SHARPE RATIO
Global Technology Fund	40.15%	40.15%	265.63%	17.80%	1.31

## Historical Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	8.67	7.33	4.31	-1.73	0.82	8.96	-3.38	-3.73	1.13	3.58	6.07	3.25	<b>40.15</b>
2023	13.13	-2.46	9.11	-4.57	16.49	3.89	1.96	1.11	-7.29	0.39	7.70	2.66	<b>47.51</b>
2022	-4.38	-2.26	-0.77	-10.78	-0.18	-5.27	10.08	-2.44	-9.23	4.50	5.25	-8.85	<b>-23.54</b>
2021	2.46	4.29	2.39	0.58	-1.30	8.95	0.42	1.51	-3.80	4.95	1.03	-1.78	<b>20.85</b>
2020	5.45	-0.90	-1.60	10.15	6.30	6.96	0.70	4.28	0.70	-2.70	7.13	1.09	<b>43.50</b>
2019	6.10	4.51	5.95	6.72	-4.74	4.43	3.33	-1.40	0.64	0.90	4.30	-0.90	<b>33.38</b>

## Top 5 Holdings

NVIDIA Corp	8.71%
TSMC	7.03%
Microsoft Corp	6.98%
Lam Research Corp	4.95%
AMD	4.81%

## Portfolio Team



### Inge Heydorn, Portfolio Manager

Managed research teams and traded technology shares since 1994 (Carnegie, ABN Amro and Deutsche Bank).



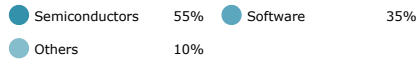
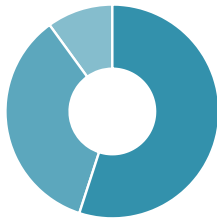
### Jenny Hardy, Portfolio Manager

Previously technology analyst and portfolio manager at Lazard Asset Management.

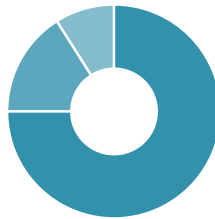
## General Information

<b>FUND TYPE</b>	Daily traded UCITS fund
<b>MANAGEMENT FEE</b>	1.50% (Retail class)
<b>RISK</b>	Indicative risk class 5 on a scale of 1-7, where 7 bears the highest risk
<b>INVESTMENT MANAGER</b>	Chelverton
<b>INVESTMENT VEHICLE</b>	Regulated by Finansinspektionen (Sweden) with SEB as depositary bank, PwC as auditor and Finserve Nordic AB as fund company
<b>ISIN</b>	SEK: SE0006881389 EUR: SE0015192455 GBP: SE0015950035

## Sector Allocation



## Geography Allocation



## About

### Investment Themes

The fund invests primarily in semiconductor, internet, software and other technology that enables digitalization. Within these sectors, we select themes we believe are most interesting in terms of growth and profitability over the next 3-5 years.

From our 20+ years of experience and understanding of the industry and the supply chains within it, we select leading companies in these themes.

### Disclaimer

Investing in mutual funds always involves a risk. Historical returns are not an indicator of future returns. Investors may lose part or all of the invested amount. Information in this monthly report should not be seen as anything else than a statement of the fund's holdings and activity.

For more information on risks, read more in the fund's KIID and prospectus, available on <https://finserve.se/fund/global-technology-fund/>