

BROCK MILTON CAPITAL

BMC GLOBAL SELECT
The World's Finest Companies



Important information

BMC Global Select Fund is a Light green (article 8 according to SFDR), UCITS regulated equity fund with a global mandate.

This presentation is intended for pure information only and must not be construed as an offering, solicitation or recommendation to make an investment and does not constitute any investment advice. Past performance is not a guarantee of future returns. The value of shares in the fund may go up or down, and an investor may not get back the amount originally invested. An investment decision should be based on the information in the fund's fact sheet, Key Investor Information Document ("KIID"), full prospectus, and the latest published annual and half-yearly reports.

The return shown in the presentation is adjusted from management & performance fees

These documents are available at www.coeli.se and can also be acquired directly from Coeli.

Please contact your adviser for advice on placements tailored to your individual situation.

<https://www.bmcapital.se/>

BMC Global Select Fund – overview

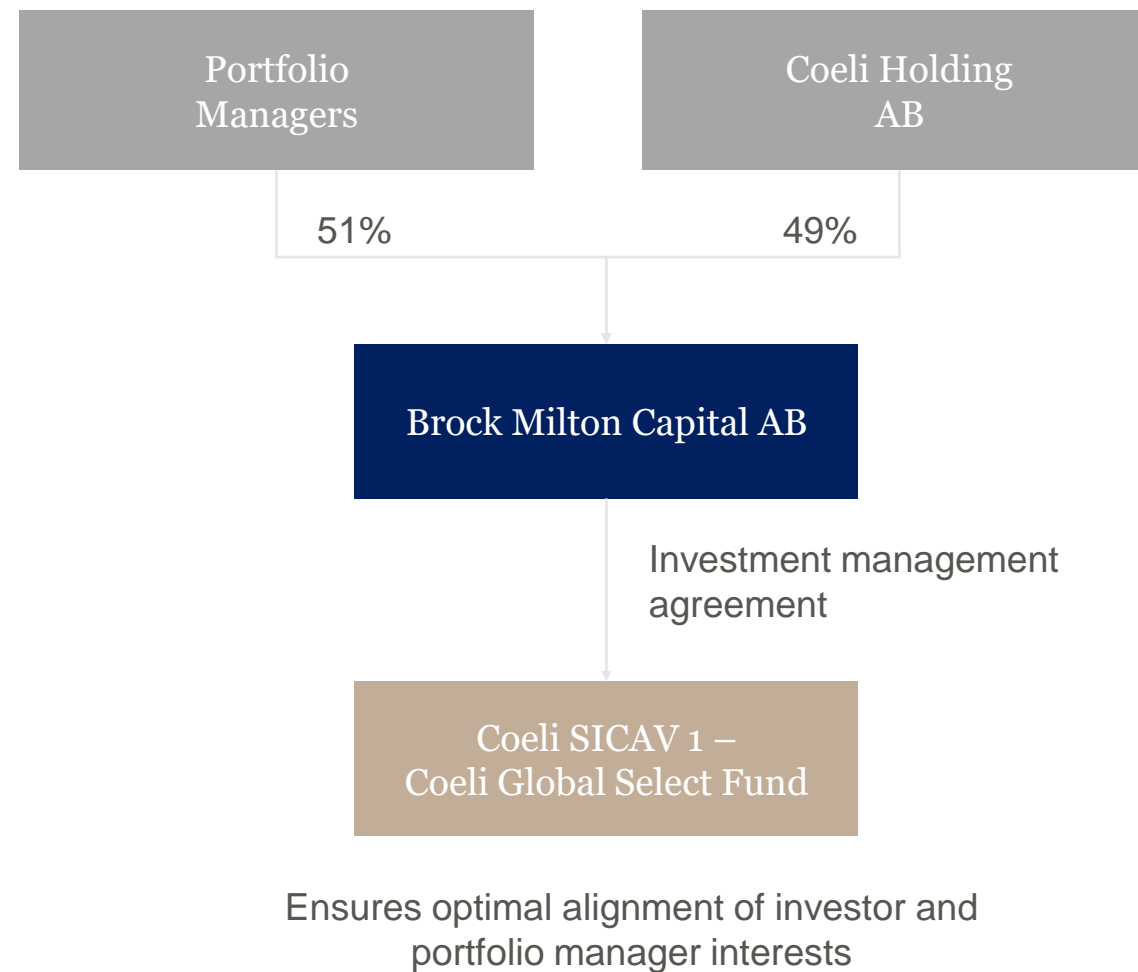
- **Our strategic goal is a 15% annual return over a business cycle.** This target should allow us to achieve our ambition of beating our benchmark over time.
- **Boutique asset manager** with partner model and skin in the game.
- **Concentrated global long-only equity UCITS fund** with 25-35 holdings. AUM >1.5 bn USD.
- **Actively managed** with at least 2/3 invested in Champions - the world's finest companies and up to 1/3 in Special Situations.
- **ESG focus** - Light green fund, article 8 according to SFDR. The fund does not invest in alcohol, military equipment, tobacco, gambling, oil and gas, or companies that breach international norms. The fund actively selects companies with a high ESG profile and influences them towards a more sustainable way of working.



Partnership model

A sustainable setup for institutional clients

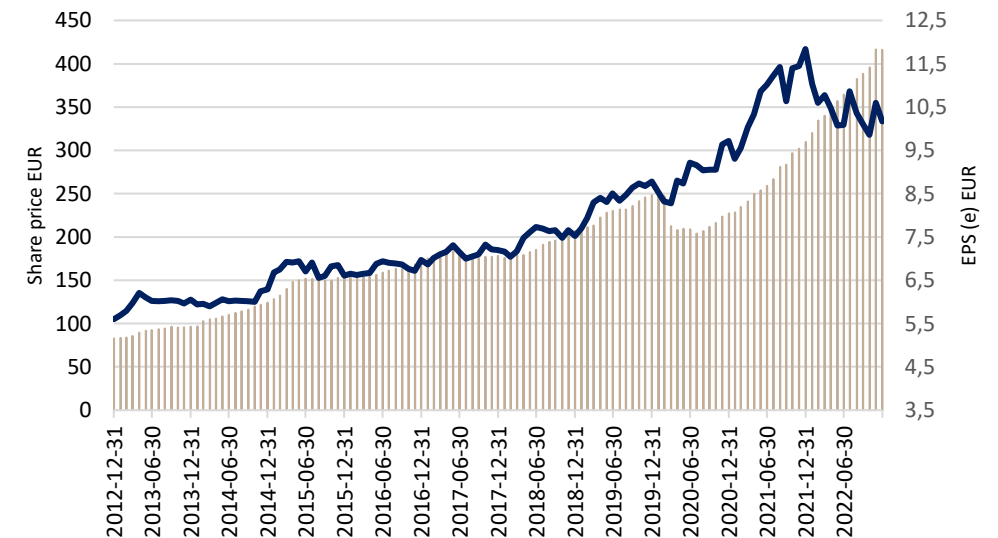
- Investment management company co-owned by Coeli and Portfolio Managers
- Majority of Portfolio Manager's earnings from the management company reinvested in fund
- Coeli provides:
 - ✓ seed capital and retail distribution
 - ✓ legal establishment
 - ✓ operating infrastructure: operations; risk management; compliance
- Managers can focus on investment management
- Portfolio Managers are aligned with investors – substantially reduces risk of manager flight
- Skin in the game – PM's owners and have invested a significant share of their assets in the strategy



Champions – Industry Leaders

- No. 1 or 2 in their industry
- Active in an industry with high profitability and good growth
- Has created good competitive advantages, such as:
 - ✓ Economies of scale, brand, service network, strong customer relationships, internal processes
- Robust balance sheet
 - ✓ Preferably debt-free
- Reasonable share valuation
 - ✓ Typically a P/E around 20-35x
- Strong corporate culture and management with a proven ability to lead the company successfully through the business cycle
- Open and honest communication with the financial markets, through both ups and downs

L'Oréal's share price and EPS development
2012-2022



Champions – Generating alpha through long-term view

Microsoft

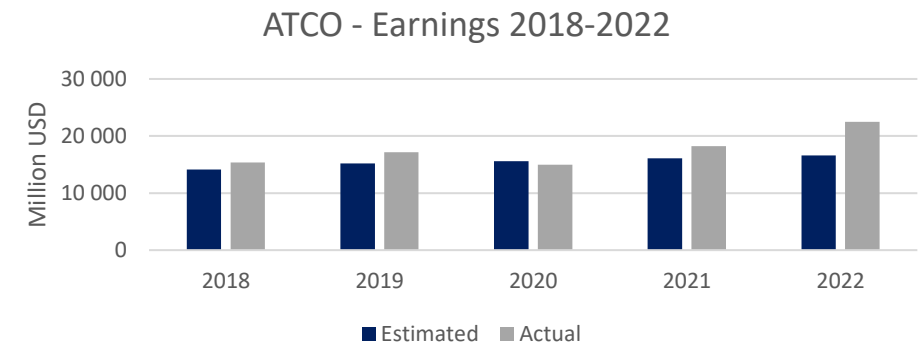
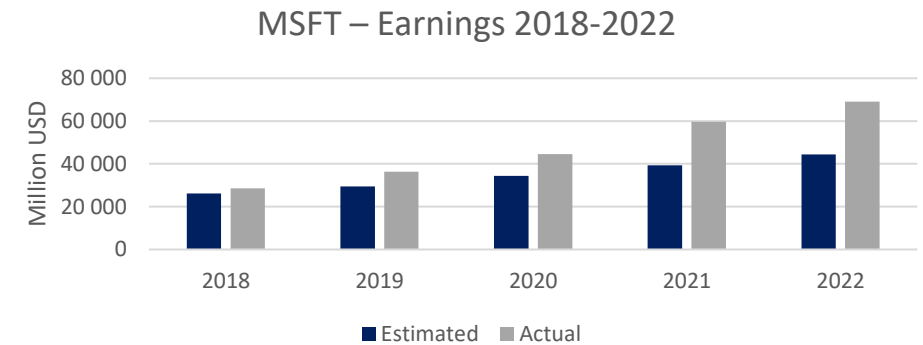
- Earnings 55% better five years out estimated due to strong cloud growth and continued execution

Atlas Copco

- Earnings 36% better five years out estimated due to strong growth in vacuum division and continued execution

MSFT: UBS analyst estimates from November 2017

ATCO: UBS analyst estimates from July 2018



Academic research supports our approach

Research underpinning our work

- **Growing firms outperform firms with poor growth** – Mohanram 2005
- **Stocks with high profitability outperform** – Novy-Marx, 2014
- **Firms with low leverage have high alpha** – George and Hwang 2010; Penman et al. 2007
- **Managers who have “skin in the game” outperform** – Ibert, 2023

Quality Investing

Robert Novy-Marx

Buying high quality assets without paying premium prices is just as much value investing as buying average quality assets at discount prices. Strategies that exploit the quality dimension of value can be profitable on their own, and accounting for both dimensions of value yields dramatic performance improvements over traditional value strategies. Gross profitability is particularly powerful among popular quality notions, especially among large cap stocks and for long-only investors.

What is quality investing, and how should quality be measured? Quality, unlike value, has no universally accepted definition. Value strategies are easily identified by the fact they hold stocks with low valuations. Quality strategies, in contrast, are generally identified using something more akin to Supreme Court Justice Potter Stewart’s obscenity doctrine of “you know it when you see it” (*Jacobellis v. Ohio*, 1964). This paper attempts to identify commonalities across seven of the best know quality strategies. It also looks for differences, running a performance horse race between alternative quality strategies.

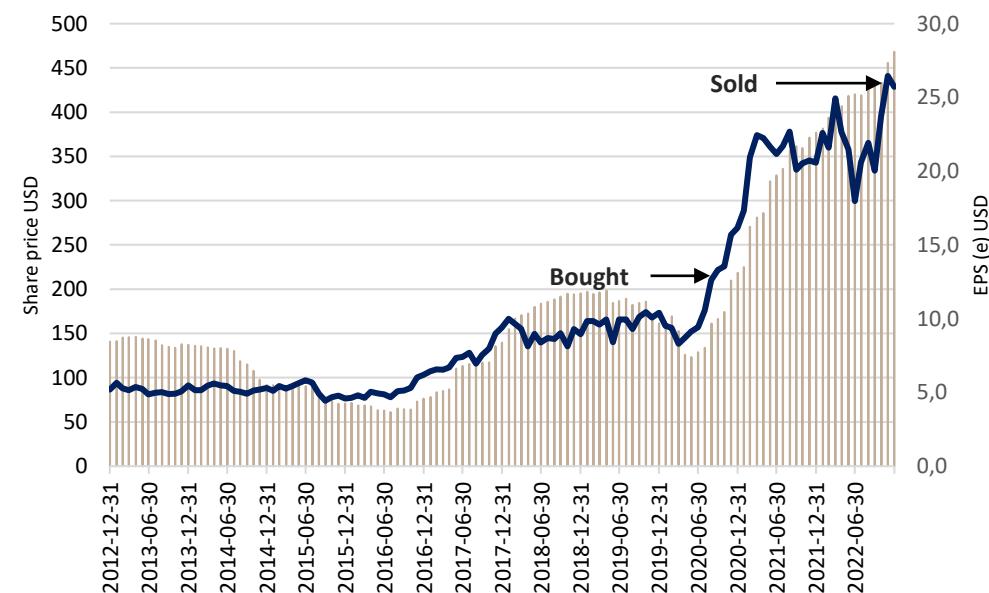
Quality is often marketed as an attractive alternative to traditional growth strategies, which performed terribly both during and after the NASDAQ deflation in the early 2000s. Its leading industry proponents include GMO’s Jeremy Grantham, whose high quality indicators of “high return, stable return, and low debt” have shaped the design of MSCT’s Quality Indices, and Joel Greenblatt, whose “Little Book that Beats the Market” has encouraged a generation of value investors to pay attention to capital productivity, measured by return on invested capital, in addition to valuations.

Source: [QDoVI_141030.DVI \(rochester.edu\)](https://qdo.vi.141030.dvi.rochester.edu)

Special Situations – Investment Opportunities

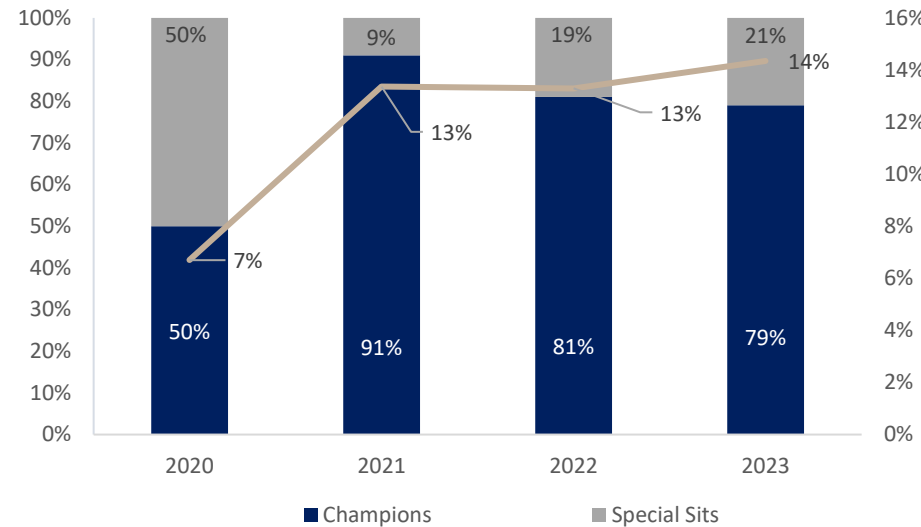
- Companies that the market doubts but that are on the cusp of positive change
- Acceptable indebtedness
- Often cheaper shares, sometimes trading under book value or with an expected P/E of 5-15x
- Share price expected to increase at least 20-100% over the coming three years
- Unappealing to long-term investors based on industry structure or growth potential. Holding is sold once the share price reaches expected valuation
- Typical industries:
 - Banks
 - Construction
 - Agriculture
 - Shipping
 - Basic Materials
 - Engineering

John Deere's share price and EPS development 2012-2022

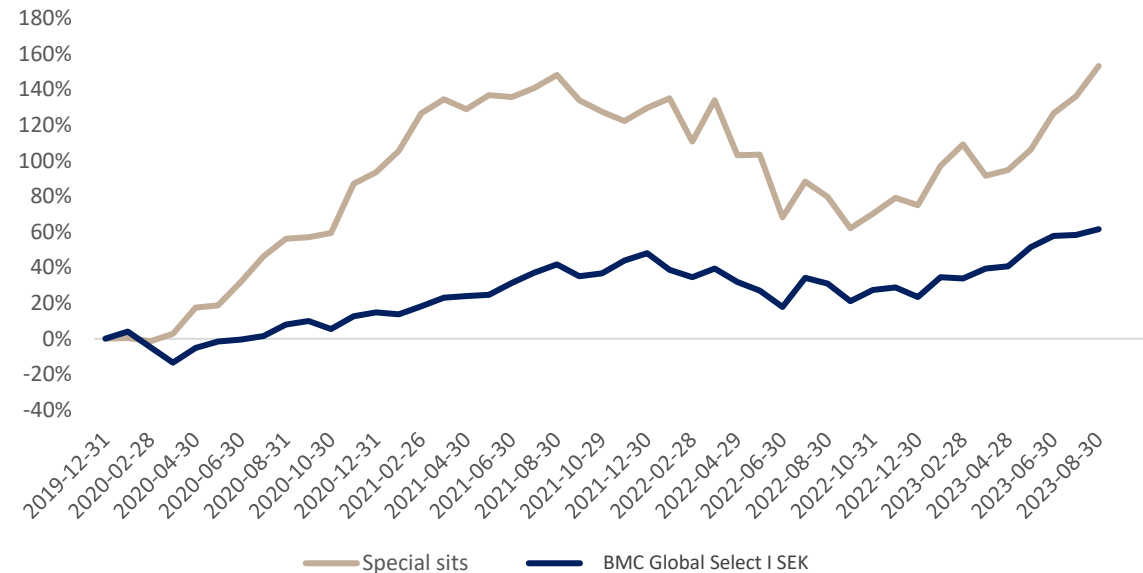


Special Situations – contribution analysis

% contribution to total return (left) and share special sits (right)



Development special sits vs fund



Highly experienced fund manager team



Andreas Brock,
CFA

MBA from London Business School, Bachelor's degree in Business Administration from Lund University, and CFA Charterholder. Previously member of the board of CFA Sweden and president of London Business School Alumni Chapter Sweden. Author of the book "You vs the Market".

Industry experience since 2007

2014–	Global Equities Portfolio Manager at Brock Milton Capital	Sweden
2011–2014	Sell-side analyst at Nordea and Kepler Cheuvreux	Sweden
2007–2011	Vice President – Capital Group	UK
2001–2005	ABB Management Trainee, M&A Analyst ABB China	Switzerland, China



Henrik Milton

Master's degree in Finance from Lund University and Bachelor of Science degree from the KTH Royal Institute of Technology. Managed a BRIC mutual fund for more than three years. Twice rated best-performing BRIC fund manager. Previously managed two mutual funds awarded five-star Morningstar ratings – the highest such ratings.

Industry experience since 2001

2016–	Global Equities Portfolio Manager at Brock Milton Capital	Sweden
2011–2016	Portfolio Manager SEB	Sweden
2001–2011	Portfolio Manager, Global equities and Emerging Markets Equities – Capinordic	Sweden, Denmark
1995–1998	Sales engineer – ABB	Sweden
1990–1995	Lieutenant - Swedish Air Force	Sweden

The Brock Milton Capital team



Andreas Brock, CFA

Portfolio manager

Responsible for consumer brands, healthcare, real estate, industry



Henrik Milton

Portfolio manager

Responsible for technology & software, speciality finance, EM Banks, semiconductors



Max Lundberg

Product specialist



Jessica Thorstensson

Product specialist



Kristofer Berggren

Product specialist



Herman Olsson

Analyst

Specialist in the semiconductor sector



Christopher Wright

Analyst

Specialist in the consumer sector



Johan Agneman

Analyst

Specialist in the industrial sector



Ole S eberg

Ambassador/Introducer
Norway & Denmark

OFFICES

STOCKHOLM

MALM 

Investment process – overview



Ideas

- 90% bottom-up, 10% top-down
- Company meetings and industry conferences
- Sell-side analysis and conferences
- Proprietary financial screening models



Analysis

- ESG
- Financial quality and strength
- Profit growth
- Valuation
- Risk



Management

- Active portfolio management
- Ongoing contact with companies and analysis of news and financial reports
- Risk management

Step 1: 200+ company interactions each year generate lots of ideas



Martin
Marietta



Mastercard



Zoetis



Sonova



Beijer Ref



Sika

Step 2: Analysis

01

ESG

- Eligible for investment
- ESG disclosure
- UN Global Compact
- E - Environment
- S – Social responsibility
- G - Governance
- ESG risks and opportunities

02

Quality

- Industry structure
- ESG – Sustainability of business model
- Size of the largest customer?
- Pricing power?
- Assessment of management quality
- Main shareholders?
- Balance sheet assessment

03

Growth

- Is organic growth higher than global GDP?
- Are there acquisition opportunities?

04

Valuation

- DCF model
- ESG – valuation premium or discount?
- Historical multiples

05

Risk

- Accounting analysis
- Cash flow generation
- Stock liquidity
- Insider transaction analysis

Step 2: Sustainability – ESG

ESG has been an integrated part of the fund since inception.

Our view is that companies, just like private individuals, have rights and obligations in the world we live and act in.

A sustainable company creates shareholder value without any party being unfairly exploited.

We place sustainability requirements on ourselves and our suppliers and believe in **the power of conversation** to be able to succeed with our impact work

WE SUPPORT



SWESIF

SVERIGES FORUM FÖR
HÅLLBARA INVESTERINGAR



Signatory of:



Sustainability – ESG

Excludes:

- Fossil fuel producers (>5% of revenues)
- Alcohol manufacturers/distributors (>5% of revenues)
- Weapons manufacturers (>5% of revenues)
- Tobacco producers and retailers (>5% of revenues)
- Gambling (>5% of revenues)
- Companies that breach international norms on human rights, working conditions, the environment, and anti-corruption
- Russian companies

Includes:

- Own analysis – brakes for electric vehicles (Brembo), environmentally friendly gas (Beijer Ref, Carel), energy (Vestas)
- Idea generation from Barron's Top 100 Sustainability (Thermo Fisher, American Water Works, Ecolab)
- Idea generation from Corporate Knights 100 most sustainable corporations (Neste)

Impacts:

- ESG impact letter to the companies we define as Champions, outlining our expectations as a shareholder
- Discussion with portfolio companies regarding ESG – for example, with Carel on the importance of signing the UN Global Compact and with Beijer Ref on the internal audit function.
- Voting at AGM

Quantifies:

- Own developed model that quantifies ESG risks and opportunities.

Step 2: Sustainability – ESG impact letter

We actively engage with the companies we define as Champions and challenge them to:

Increase disclosure

- Sign the UN Global Compact, ten fundamental positions that all companies should follow
- Prepare a separate ESG annual report

Protect the environment

- Undertake scientifically proven climate initiatives

Be a socially responsible company

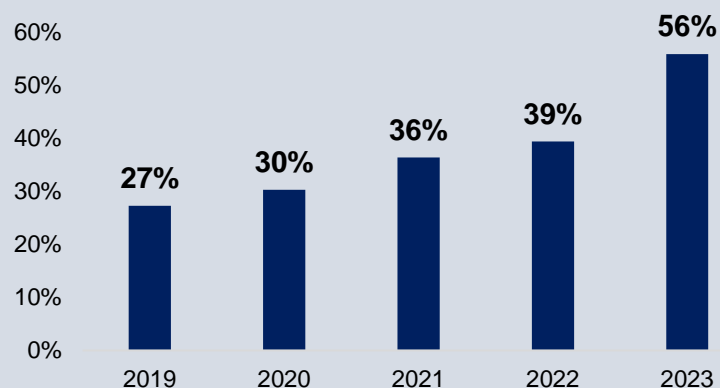
- Respect the freedom of association
- Focus on inclusion during the recruitment process

Operate with a high standard of governance

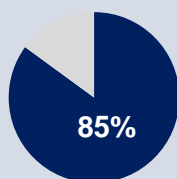
- Separate the CEO and Chairman roles
- Have an independent internal audit function
- Encourage share-based employee incentive schemes

Portfolio key ESG metrics, as of 2023-10-31

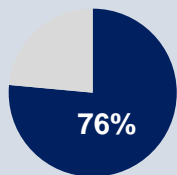
Members of UN Global Compact



Portfolio companies with an internal audit function



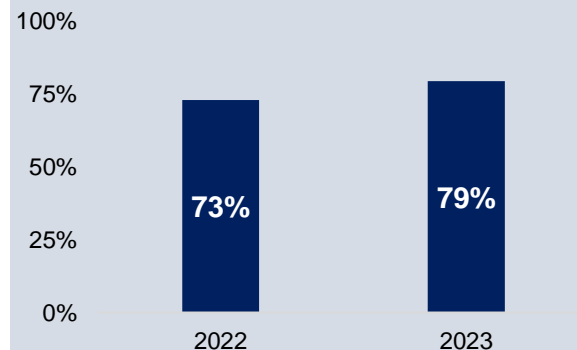
Portfolio companies with split CEO / Chairman role



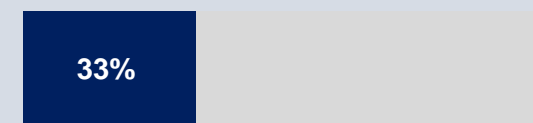
84%

Lower scope 1 & 2 emission in our fund vs our benchmark

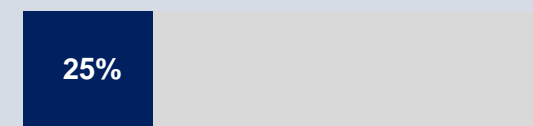
% of portfolio companies measuring scope 3



% of women on the Board of Directors



% women in management positions



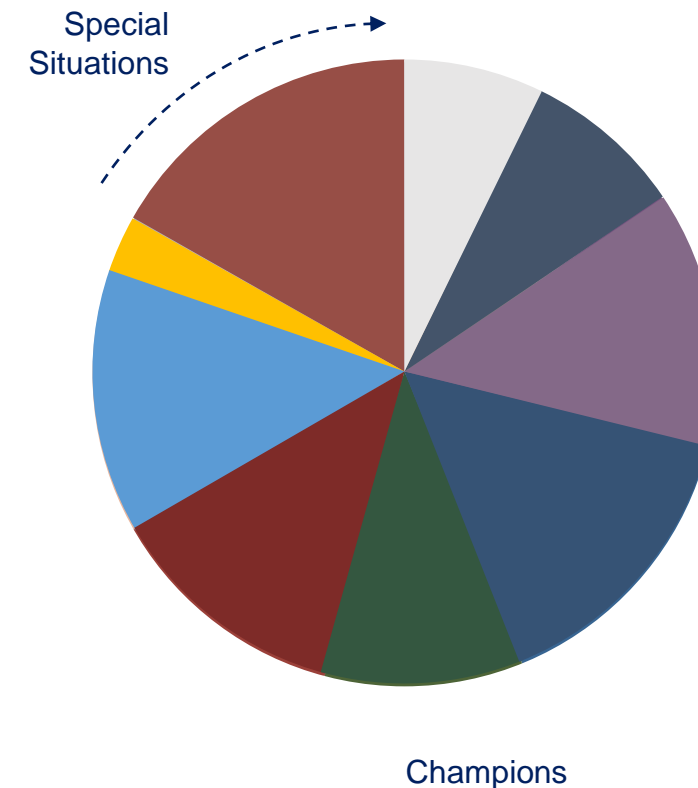
Step 3: Active portfolio management

Portfolio structure

- Balanced portfolio
- 25-35 holdings
- >2/3 "Champions"
- <1/3 "Special Situations"
- Typical portfolio weights
- Champions 3-5%
- Special Situations 2-4%
- Capacity to trade EUR 100 million a day

Portfolio guidelines

- US: 40-60%
- Europe: 20-40%
- Emerging and frontier markets: 0-20%
- <25% small caps
- Cash: normally fully invested (less than 2% cash)



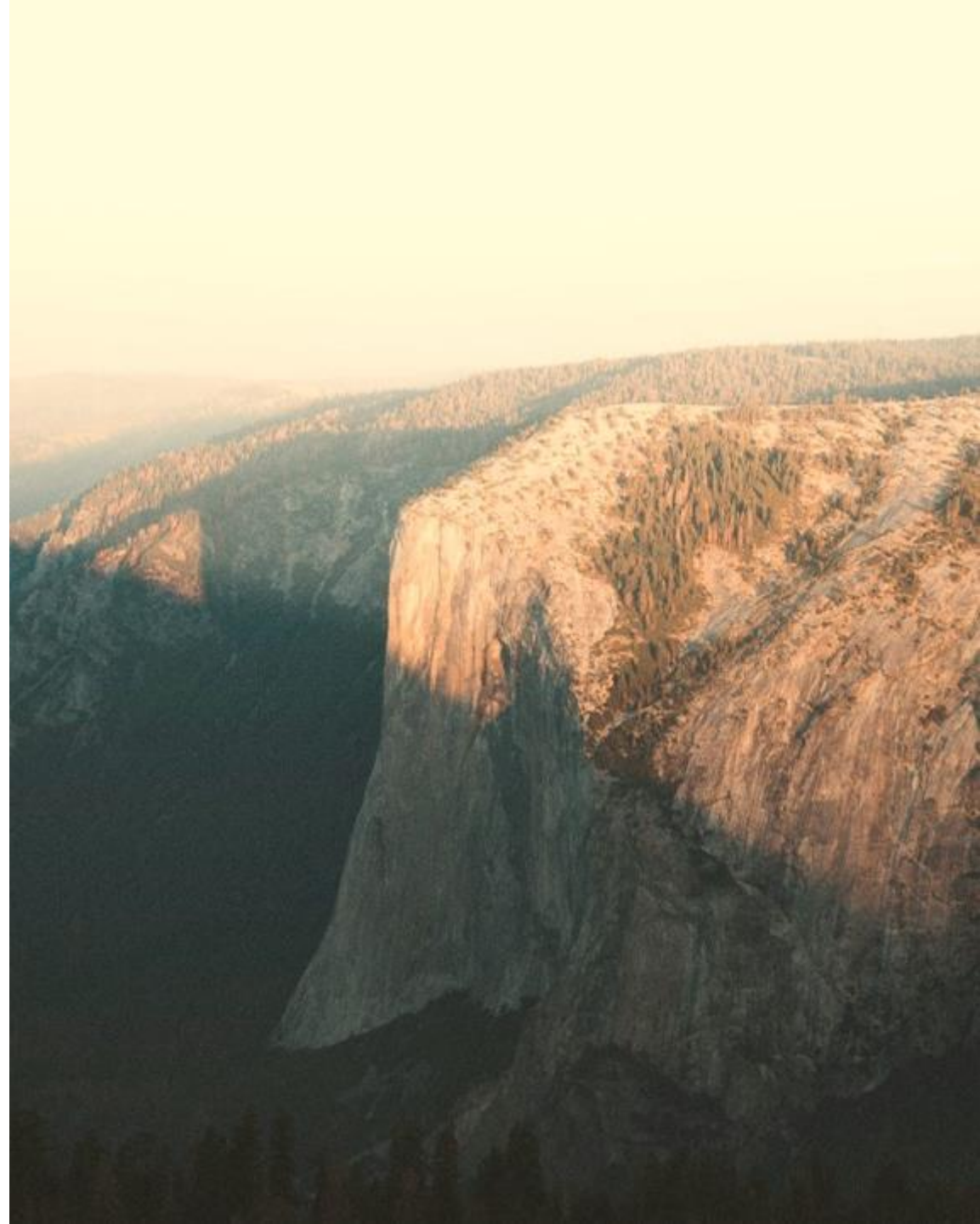
Step 3: Risk management

Portfolio risk

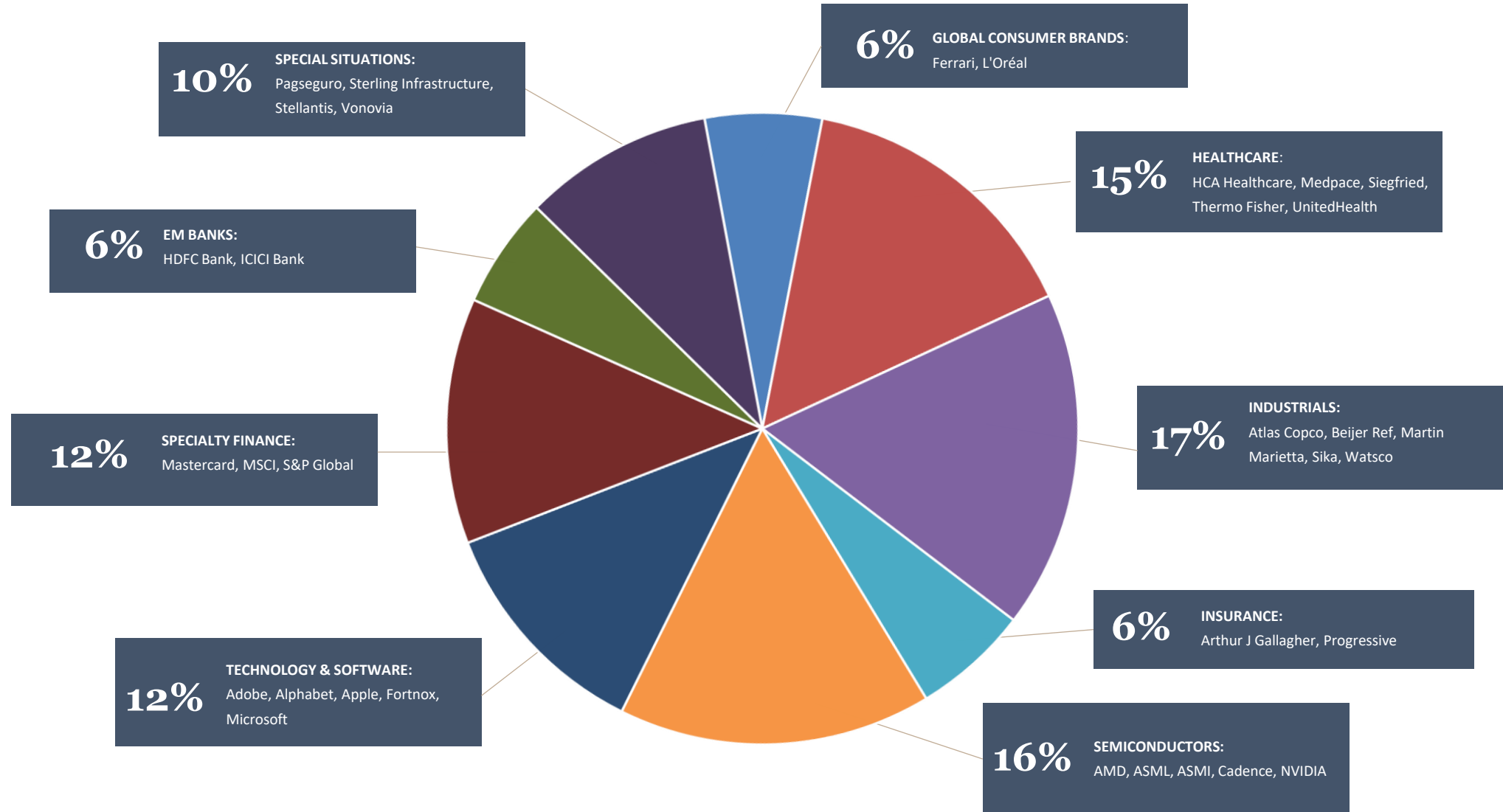
- Daily risk analysis and compliance assessment conducted by custodian, MDO in Luxembourg
- Monthly risk meeting with Coeli's Chief Risk Officer
- Fund managers' continuous monitoring of financial development and ESG performance of the portfolio companies
- Monthly audit of insider activity

Sales discipline

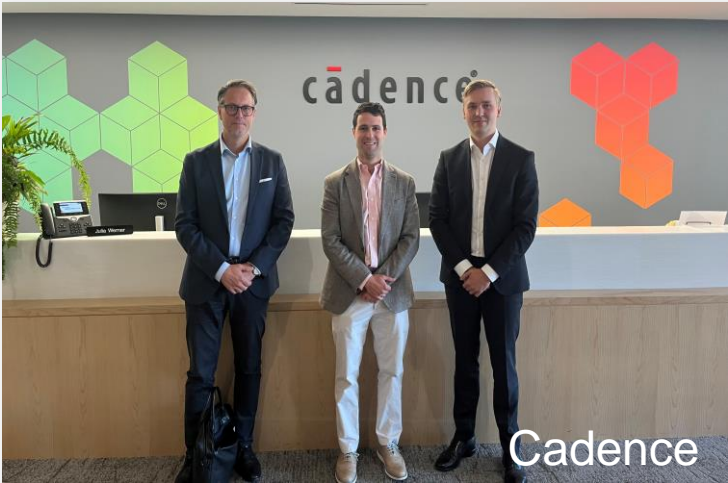
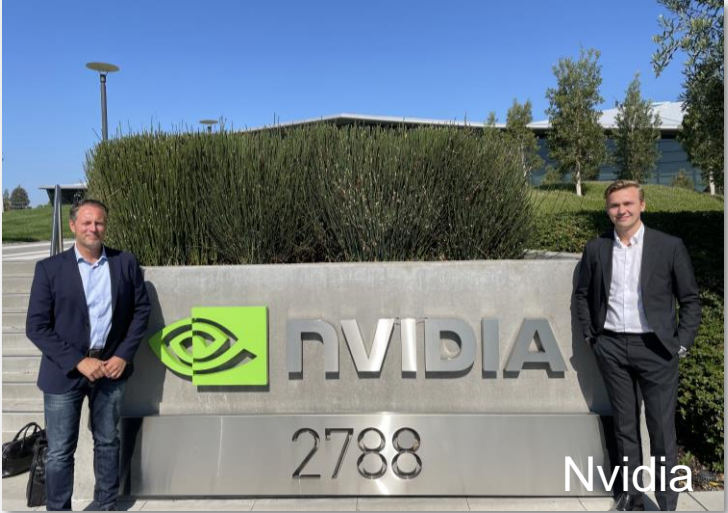
- Fund managers sell holdings given:
 - A change in investment principles – can be fundamental and/or valuation-related
 - A portfolio upgrade



The fund's exposure to growing & profitable trends



Silicon Valley Trip - September 2023



Mobile World Congress (MWC) Barcelona

Identifying new trends and technologies – february 2024



SUPERMICROCOMPUTER
 - Manufacture servers for AI
 - Surge in AI related compute



MICROSOFT
 - Investing in data centers to meet strong demand
 - Large interest for new Co-pilot products (AI)



ARM
 - Apple uses ARM's design IP in all their products
 - Their IP is used in all smartphones worldwide



AMD
 - Large synergies from Xilinx acquisition (IP for AI products)
 - Strong demand for new AI chip MI300

A local Champion

ICICI Bank – Good mix between branches and digital presence will prosper growth and maintain healthy NIM's

Investment thesis

- **One of Indias leading private bank**
 - ICICI Bank is one of the top private banks India with a market share of 7%. The bank was originally promoted in 1994. The bank has gone through some important changes initiated by Sandeep Bakhshi, the CEO that came onboard in 2018. A change that the bank's CEO, Sandeep Bakhshi, has made is to reorganize the bank according to functional responsibilities, and with that they have been able to reduce the number of middle managers. Another change the bank made was that they reduced lending to large companies and project financing, as the risk of credit losses is greater within these two customer groups. Today, ICICI has a more balanced loan portfolio consisting of companies, individuals and mortgages with large focus on profitability. The largest shareholders are institutions like SBI Funds, HDFC Asset Management owning some 5% each.
- **The bank is funding their loan growth with own deposits**
 - In India, it is important to have a large branch network because the bank can obtain cheap funding via deposits. The more offices a bank has, the larger the deposits to the bank. ICICI is funding all its loan growth with deposits from their branches which results in stable and high NIM's.
- **The growth in branches and their digital offer will prosper loan book**
 - After the election and the new budget, we make the assessment that there will be even better momentum in India's economy, which will benefit the banks. The combination of banks that are willing to lend money and companies with low indebtedness means that we have a positive view of Indian banks. We see the potential of at least 15% p.a. returns going forward and view the risks as limited and linked to the overall Indian economy more than the bank itself.
- **ESG: All is green**
 - Our pre-trade compliance check generated no warning signals. The company is not Russian, does not have more than 5% of its revenues in any of our exclusion sectors, is not red-flagged for violations against international norms and the shares are liquid.



Financial data FY 2023

Revenues: INR 1 546 bn
 Net Interest Income: INR 831 bn
 LTV: 49.2% (estimate)

Value drivers – Revenues by segment:
 Retail Banking: 34,5%
 Treasury: 28,1%
 Whole Sale Banking: 16,8%
 Life Insurance: 15,9%
 Other:s 4,7%

Value drivers – Value by geography:
 India: 99%

A local Champion

Arthur Gallagher – Non-cyclical growth at reasonable price

Investment thesis

- **A leading insurance broker**
 - AJG is one of the leading insurance brokers in the US with a very strong set of culture, values written down in 1980s. It is the third largest broker in the world. The top three people running the company are all descendants of the founder and the CEO Patrick Gallagher has been the CEO since 1995 and he owns 250 mln USD of stock. Vanguard, Blackrock and Capital Group are the three top institutional owners lending stability to the share register.
- **Great business with low cyclicality**
 - The insurance brokerage business is a low capex, high return business in which customer relationships are key. You give advice and are well-paid for it. This gives the company earnings and thus the shares a very stable performance over time. Negative organic growth is almost impossible. Shares are on 22x forward earnings (24 month) which is reasonable. We expect the multiple to remain at this level.
- **15% compounder**
 - AJG has been growing earnings well in excess of 15% p.a. and we do not expect this strong trend to diminish. Organically the company should be able to grow earnings 10-12% p.a. as organic growth 5-7% p.a. and operational leverage drives earnings, furthermore we will get some acquisitions allowing us to get a 15% compounded return. Risks are focused on execution and key people leaving the company, risks which must be monitored.
- **ESG: All is green**
 - Our pre-trade compliance check generated no warning signals. The company is not Russian, does not have more than 5% of its revenues in any of our exclusion sectors, is not red-flagged for violations against international norms and the shares are liquid.

Arthur J. Gallagher & Co.

Financial data FY 2023

Revenues: 9.9 bn USD
EBITDAC: 2.6 bn USD

Value drivers – Revenues by segment:
Brokerage: 87%
Risk: 13%

Value drivers – Value by geography:
US: 64%
UK: 20%
Australia: 5%
Canada: 4%
Other: 7%

A local Champion

Progressive – Execution galore

Investment thesis

- **A leading insurer**
 - Progressive is the second largest auto insurer in the US with an exceptional track-record. The CEO Susan Griffith has been with the company for 30 years and she has shares for over 100 mln USD. Vanguard, Blackrock and JP Morgan are the three top institutional owners lending stability to the share register.
- **Great business with low cyclicality**
 - This is a great business because you can not drive a car without insurance and the key is pricing of risk, i.e. operational performance and this is Progressive's excellence. The business has just come out of a high-inflation environment which in their words was one of the toughest in decades. The company's earnings continued to grow despite this. The company is likely to expand into other insurance lines going forward, organically or through acquisitions.
- **15% compounder**
 - Progressive earnings are going to enjoy a 15% compounded return + in the coming years as premiums continue to rise, driving earnings upwards. In addition the 50bn USD bond portfolio will deliver solid returns. Shares are on 18.5x 24bf earnings, which is higher than the 16x normal multiple but the momentum is strong. Risks are related to high inflation (China war?) or rates coming down again.
- **ESG: All is green**
 - Our pre-trade compliance check generated no warning signals. The company is not Russian, does not have more than 5% of its revenues in any of our exclusion sectors, is not red-flagged for violations against international norms and the shares are liquid.



Financial data FY 2023

Revenues: 62 bn USD

Value drivers – Revenues by segment:

Personal lines: 78,4%

Commercial lines: 16,8%

Property: 4,3%

Other: 0,5%

Value drivers – Value by geography:

US:100%

Portfolio's key financial ratios, as of 31st March 2024

Average ROE: 21,2%

P/E: 24,8x

Revenue change: 13,4%

EPS change: 18,0%

COELI GLOBAL SELECT															
33 100.0% 0.9% 21.2% 13.2 28.8 24.8 14.1% 13.4% 23.2% 18.0% 4,993.0															
Name	Sector	Weight	Dividend Yield next year	Return on Equity - 3Y Avg	Price / Book	Price / Earnings 12 M BF	Price / Earnings 24 M BF	EBITDA Trail 12 M, Banks: Real: LTV	Revenue change last 5YRS, Real: BVS 5YRS	Estimated Revenue 2024	Estimated Revenue 2025	Revenue change 25/24, Real: BVS	Change in Net Profit 24/23 (Icl curr)	Change in Net Profit 25/24 (Icl curr)	Weighted Market Cap (Billion SEK)
L'OREAL	Cosmetics/Personal Ca	3.5%	1.5%	20.7%	8.1	33.2	30.7	0.5	10.4%	44,067	47,064	6.8%	6.0%	8.4%	2,712.4
UNITEDHEALTH GROUP INC	Healthcare-Services	3.8%	1.5%	26.3%	5.2	17.3	15.3	1.0	12.0%	401,306	432,930	7.9%	8.7%	11.8%	4,893.2
HCA HEALTHCARE INC	Healthcare-Services	3.7%	0.7%	15.0%	1.5	15.8	14.1	3.2	12.2%	69,022	72,680	5.3%	7.7%	7.6%	946.4
MEDPACE HOLDINGS INC	Healthcare-Services	1.8%	0.0%	39.1%	22.2	36.3	30.7	-0.2	22.8%	2,185	2,542	16.3%	25.0%	21.0%	133.4
SIEGFRIED HOLDING AG-REG	Pharmaceuticals	2.8%	0.4%	18.8%	5.2	25.6	22.3	1.5	11.2%	1,302	1,411	8.3%	7.6%	15.1%	49.4
THERMO FISHER SCIENTIFIC II	Healthcare-Products	3.0%	0.2%	16.7%	4.8	26.2	23.5	2.8	14.8%	42,850	45,977	7.3%	-1.5%	11.6%	2,377.7
FERRARI NV	Auto Manufacturers	2.5%	0.5%	41.6%	25.6	50.8	45.7	0.6	13.1%	6,542	7,040	7.6%	13.6%	11.2%	843.8
SIKA AG-REG	Building Materials	3.3%	1.2%	23.9%	7.3	32.1	28.6	2.6	8.9%	11,925	12,647	6.1%	20.8%	13.5%	512.3
ATLAS COPCO AB-A SHS	Machinery-Diversified	2.9%	1.5%	31.5%	9.6	29.8	25.9	0.5	13.5%	173,388	182,320	5.2%	1.0%	6.8%	853.9
BEIJER REF AB	Machinery-Diversified	2.2%	0.9%	19.0%	3.8	33.6	29.2	2.1	16.6%	34,660	37,219	7.4%	4.3%	12.2%	80.9
WATSCO INC	Distribution/Wholesale	4.3%	2.3%	26.5%	9.5	29.6	25.7	0.2	11.5%	7,735	8,296	7.3%	2.7%	11.7%	182.9
STELLANTIS NV	Auto Manufacturers	3.0%	5.8%	28.4%	1.0	4.7	4.1	-0.8	-5.4%	190,409	196,224	3.1%	-8.6%	0.4%	961.0
STERLING INFRASTRUCTURE I	Engineering&Constructi	2.0%	0.0%	23.6%	5.5	21.4	18.6	-0.3	11.0%	2,167	2,378	9.7%	22.6%	14.9%	36.9
MARTIN MARIETTA MATERIALS	Building Materials	4.6%	0.5%	13.1%	4.7	28.0	25.1	1.7	10.0%	7,010	7,513	7.2%	14.6%	10.9%	407.2
MICROSOFT CORP	Software	4.2%	0.6%	44.4%	13.1	32.5	27.9	-0.3	14.8%	244,586	279,595	14.3%	21.7%	14.0%	33,539.7
ADOBE INC	Software	0.4%	0.0%	34.3%	14.8	26.9	23.7	-0.5	16.6%	21,468	23,936	11.5%	11.8%	11.3%	2,425.4
FORTNOX AB	Software	1.0%	0.2%	33.7%	23.0	53.9	42.0	-0.4	35.1%	2,059	2,592	25.9%	36.2%	31.2%	40.8
APPLE INC	Computers	2.7%	0.6%	0.0%	35.8	24.9	22.9	-0.3	14.7%	388,979	414,139	6.5%	5.6%	6.5%	28,409.6
ALPHABET INC-CL A	Internet	3.5%	0.0%	27.7%	6.6	20.6	18.1	-0.8	20.1%	287,508	339,008	17.9%	9.9%	18.9%	20,219.9
CADENCE DESIGN SYS INC	Software	3.1%	0.0%	30.5%	24.8	50.3	42.7	-0.1	13.9%	4,588	5,182	12.9%	16.0%	10.9%	909.2
ASML HOLDING NV	Semiconductors	3.6%	0.7%	55.9%	21.7	41.5	29.6	-0.2	25.6%	27,802	35,052	26.1%	-2.4%	51.0%	4,122.7
ADVANCED MICRO DEVICES	Semiconductors	2.7%	0.0%	17.7%	5.2	44.3	31.4	-0.7	22.8%	25,840	32,369	25.3%	33.8%	52.8%	3,128.9
ASM INTERNATIONAL NV	Semiconductors	2.9%	0.5%	21.6%	8.6	41.2	31.4	-0.7	33.4%	2,796	3,474	24.2%	0.4%	35.3%	323.5
NVIDIA CORP	Semiconductors	3.8%	0.0%	51.4%	51.8	35.4	29.6	-0.4	22.5%	59,316	110,009	85.5%	275.9%	97.2%	24,235.3
MASTERCARD INC - A	Diversified Finan Serv	4.5%	0.5%	0.0%	64.9	32.1	27.6	0.5	12.5%	28,126	31,653	12.5%	16.3%	14.0%	4,819.9
MSCI INC	Software	4.0%	1.0%	0.0%	0.0	36.4	31.9	2.7	14.7%	2,836	3,107	9.6%	11.1%	13.4%	475.6
S&P GLOBAL INC	Commercial Services	4.1%	0.8%	0.0%	4.0	29.4	25.9	2.0	9.1%	13,371	14,440	8.0%	8.8%	9.7%	1,461.8
PAGSEGURO DIGITAL LTD-CL	Diversified Finan Serv	1.5%	0.0%	12.8%	1.7	10.6	9.2	-0.9	36.1%	17,290	18,925	9.5%	21.4%	17.4%	50.4
PROGRESSIVE CORP	Insurance	3.0%	0.4%	15.2%	6.1	20.2	18.1	1.4	12.3%	71,406	80,685	13.0%	74.5%	12.8%	1,299.6
ARTHUR J GALLAGHER & CO	Insurance	3.0%	0.9%	11.6%	5.0	23.9	21.3	4.8	1.7%	11,554	12,794	10.7%	15.1%	13.2%	581.6
HDFC BANK LIMITED	Banks	2.5%	1.0%	16.8%	2.6	18.9	20.2	8.7	12.3%	1,577,368	1,758,390	11.5%	39.6%	13.0%	1,434.4
ICICI BANK LTD	Banks	3.2%	0.6%	15.0%	3.2	18.0	15.8	8.9	9.8%	973,807	1,076,192	10.5%	23.9%	11.8%	991.5
VONOVIA SE	Real Estate	3.2%	3.0%	-5.3%	0.9	13.9	14.1	-0.6	9.1%	4,649	4,539	-2.4%	-6.5%	-1.5%	256.9

Source: Bloomberg, Ceacis

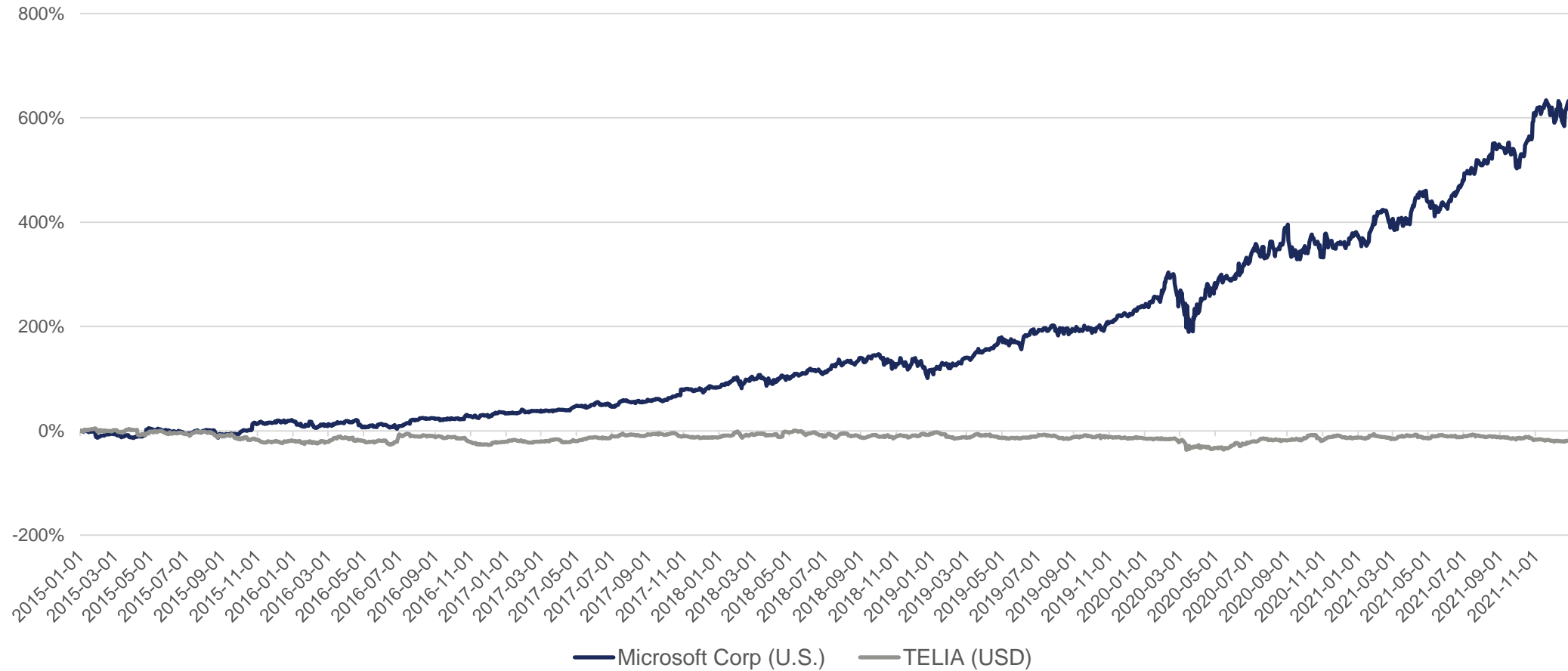
Changes in portfolio during H2 2023

	Bought	Sold
July	<ul style="list-style-type: none"> • No changes 	<ul style="list-style-type: none"> • No changes
August	<ul style="list-style-type: none"> • Stellantis – Special Sits 	<ul style="list-style-type: none"> • Nordea – Special Sits
September	<ul style="list-style-type: none"> • Medpace – Champion • Vonovia – Special Sits 	<ul style="list-style-type: none"> • Sonova – Champion • Autonation – Special Sits
October	<ul style="list-style-type: none"> • No changes 	<ul style="list-style-type: none"> • Lonza - Champion
November	<ul style="list-style-type: none"> • No changes 	<ul style="list-style-type: none"> • No changes
December	<ul style="list-style-type: none"> • No changes 	<ul style="list-style-type: none"> • No changes

Changes in portfolio during H1 2024

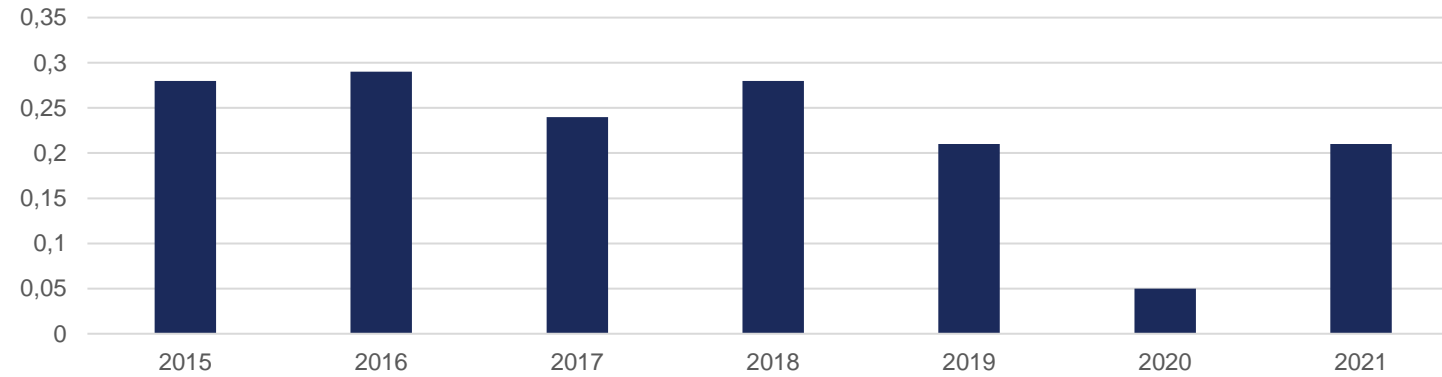
	Bought	Sold
January	<ul style="list-style-type: none"> No changes 	<ul style="list-style-type: none"> No changes
February	<ul style="list-style-type: none"> ICICI Bank - Champion 	<ul style="list-style-type: none"> Kotak Mahindra Bank
March	<ul style="list-style-type: none"> Progressive - Champion Arthur J Gallagher - Champion 	<ul style="list-style-type: none"> Balder –Special Sits WDP - Champion SocGen – Special Sits

Case study: Stock picking pays off - Microsoft VS Telia (incl div)

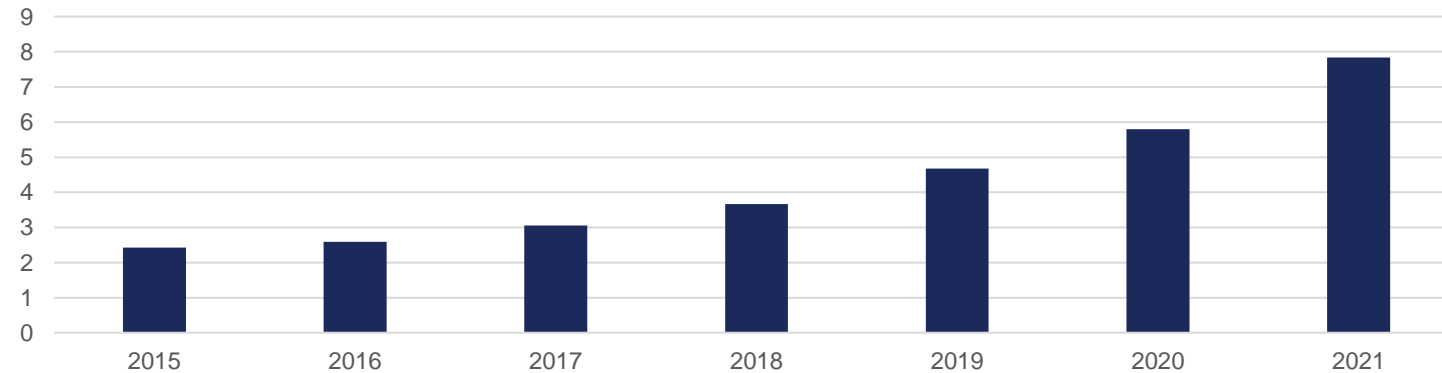


Case study: Microsoft VS Telia – 2015-2021 (EPS in USD)

TELIA - EPS i USD



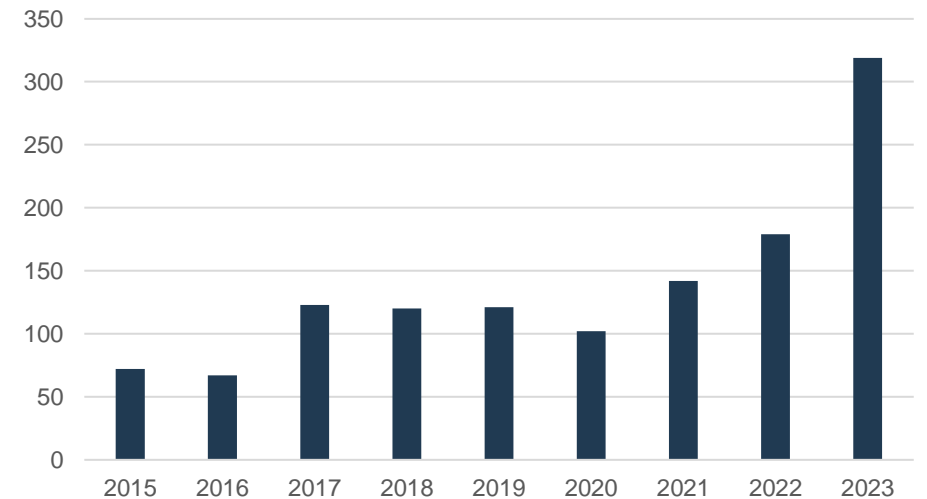
Microsoft Corp (U.S.) - EPS i USD



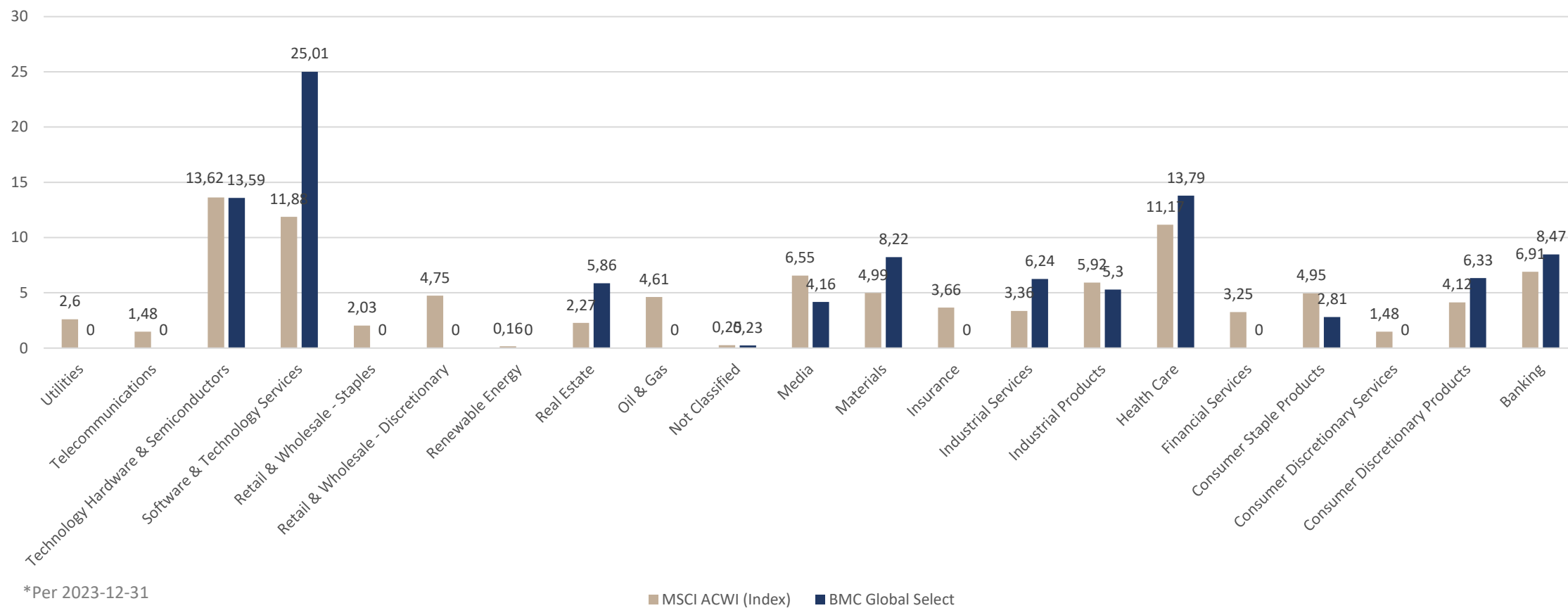
Investing where we find the best opportunities



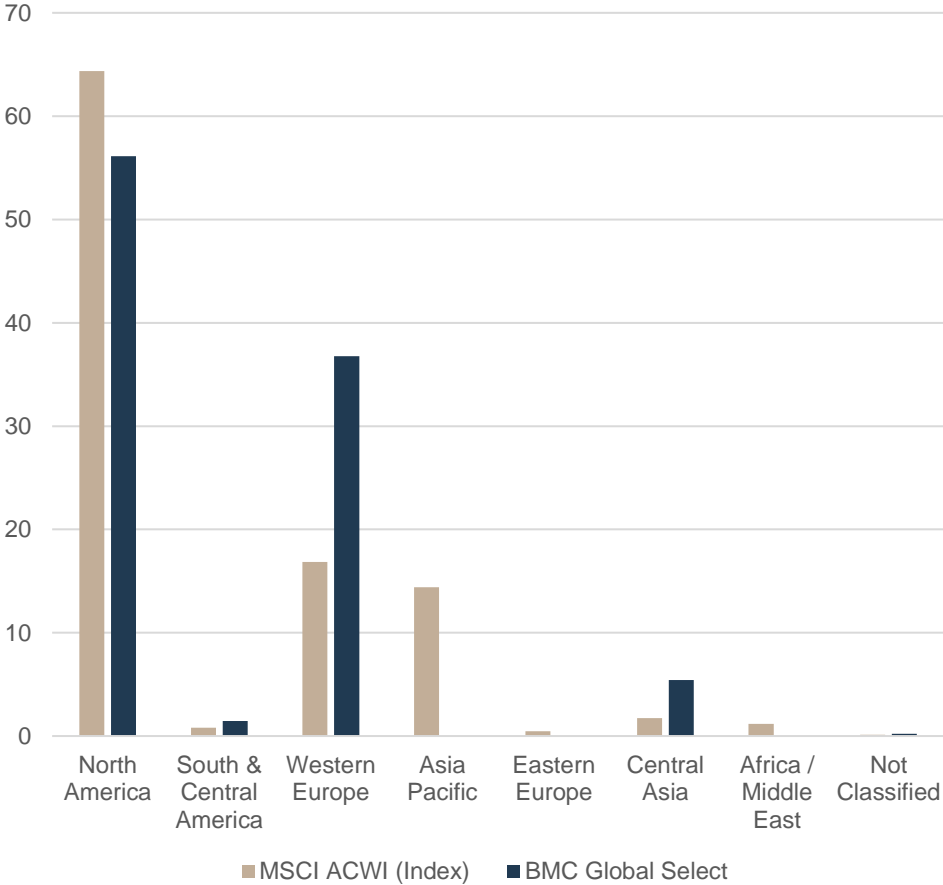
Company Interactions



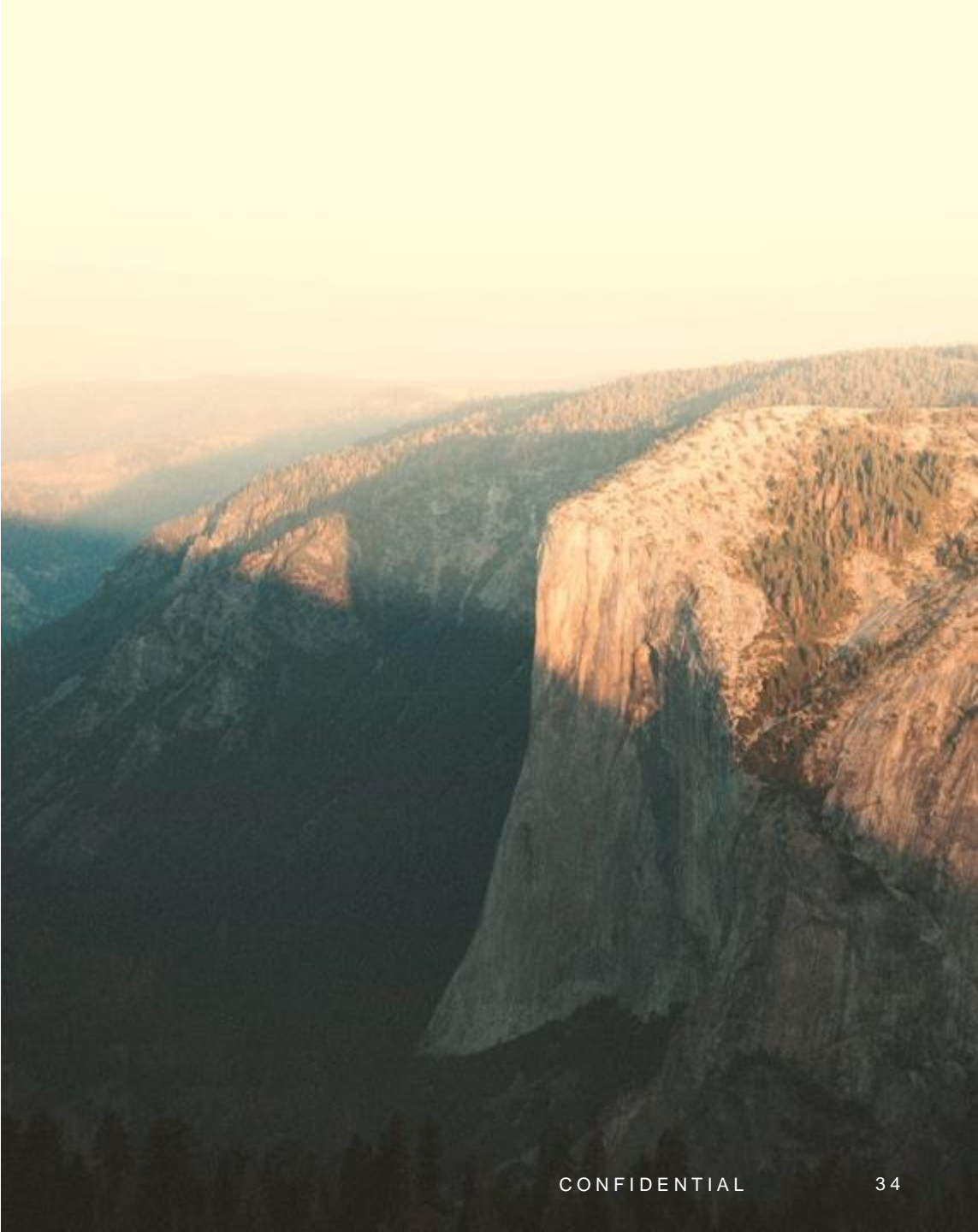
Sector distribution compared to index*



Regional distribution compared to index*



*Per 2023-12-31



Portfolio diversification reduces volatility

We have created a portfolio with lower correlation between sectors compared with the index

Index has a high level of correlation between sectors

Five Years*	EM Banks	E-commerce & Retail	Speciality finance	Tech & Software	Semiconductors	Industrials	Real estate	Healthcare	Global Consumer Brands	Special Situations	
EM Banks	1,00	0,17	0,41	0,27	0,27	0,36	0,29	0,37	0,34	0,40	0,32
E-commerce & Retail	0,17	1,00	0,52	0,56	0,58	0,26	0,17	0,46	0,41	0,40	0,39
Speciality finance:	0,41	0,52	1,00	0,64	0,61	0,50	0,34	0,76	0,62	0,65	0,56
Tech & Software	0,27	0,56	0,64	1,00	0,63	0,46	0,33	0,61	0,52	0,54	0,50
Semiconductors	0,27	0,58	0,61	0,63	1,00	0,49	0,34	0,58	0,52	0,58	0,51
Industrials	0,36	0,26	0,50	0,46	0,49	1,00	0,40	0,51	0,50	0,58	0,45
Real estate	0,29	0,17	0,34	0,33	0,34	0,40	1,00	0,38	0,30	0,37	0,32
Healthcare	0,37	0,46	0,76	0,61	0,58	0,51	0,38	1,00	0,58	0,61	0,54
Global Consumer Brands	0,34	0,41	0,62	0,52	0,52	0,50	0,30	0,58	1,00	0,59	0,49
Special Situations	0,40	0,40	0,65	0,54	0,58	0,58	0,37	0,61	0,59	1,00	0,52

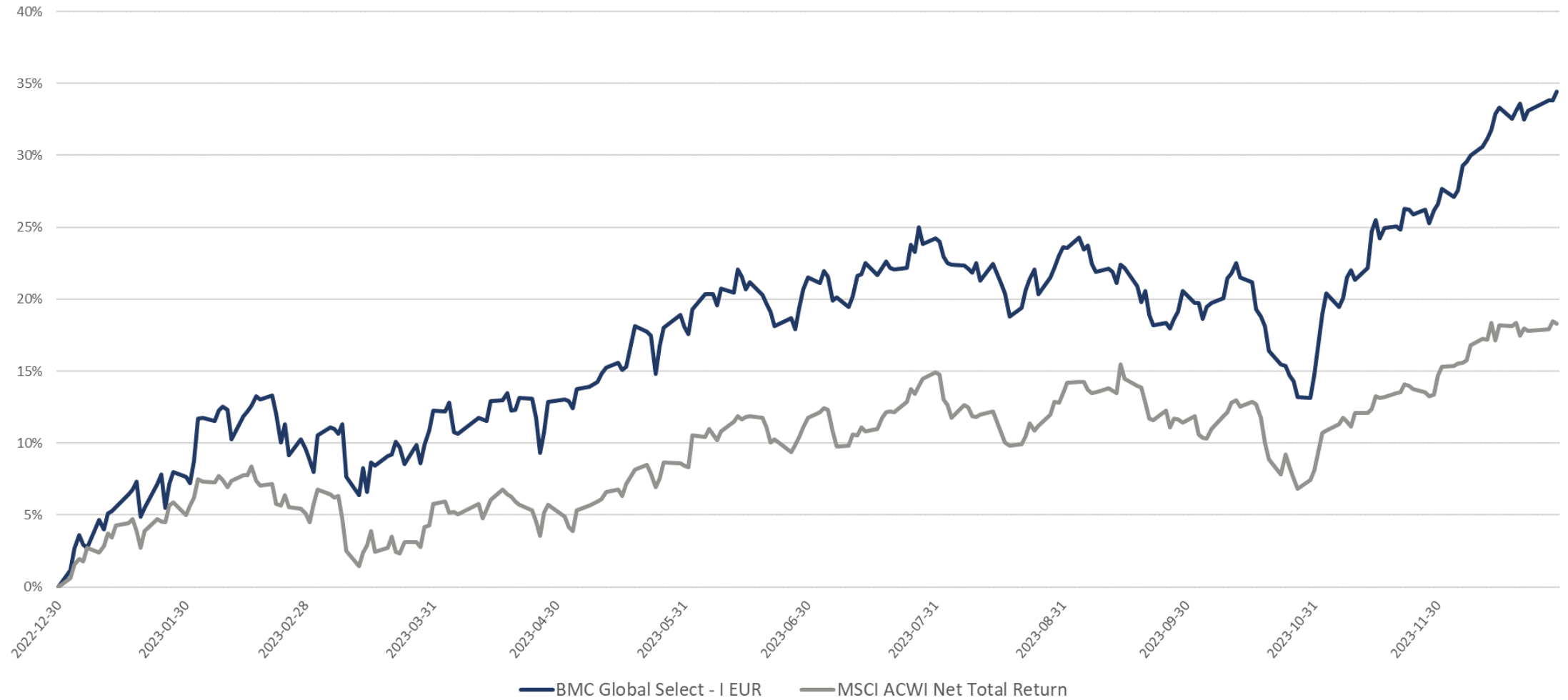
Five Years*	Real Estate	Consumer Staples	Materials	Healthcare	Technology	Financials	Consumer Dis	Industrials	
Real Estate	1,00	0,74	0,67	0,70	0,63	0,72	0,69	0,76	0,70
Consumer Staples	0,74	1,00	0,70	0,79	0,62	0,68	0,66	0,74	0,70
Materials	0,67	0,70	1,00	0,71	0,66	0,84	0,76	0,89	0,75
Healthcare	0,70	0,79	0,71	1,00	0,77	0,69	0,74	0,76	0,74
Technology	0,63	0,62	0,66	0,77	1,00	0,66	0,88	0,73	0,71
Financials	0,72	0,68	0,84	0,69	0,66	1,00	0,76	0,91	0,75
Consumer Dis	0,69	0,66	0,76	0,74	0,88	0,76	1,00	0,83	0,76
Industrials	0,76	0,74	0,89	0,76	0,73	0,91	0,83	1,00	0,80

*Data per 2022-05-31 for the previous 5-year period

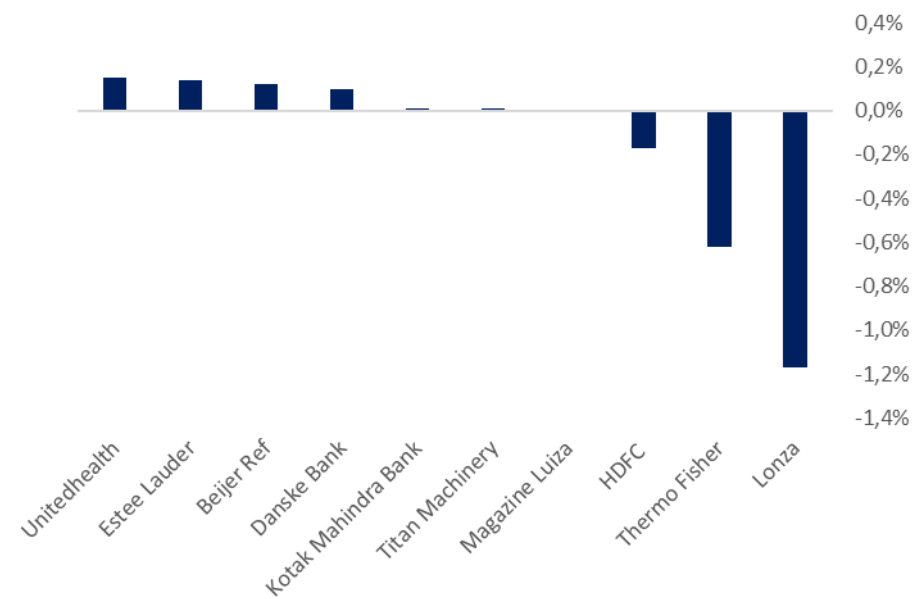
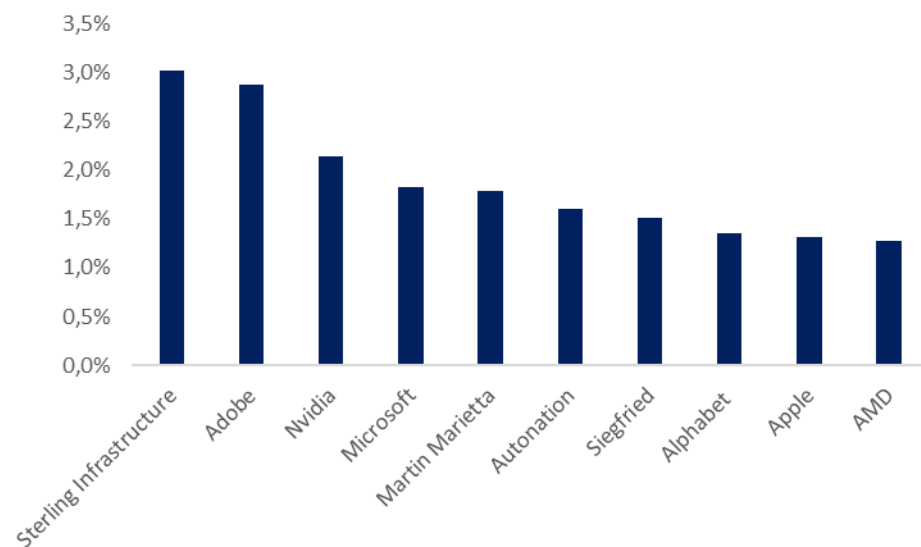
Source: Bloomberg, RBC, BM Capital

Performance, 2023, EUR

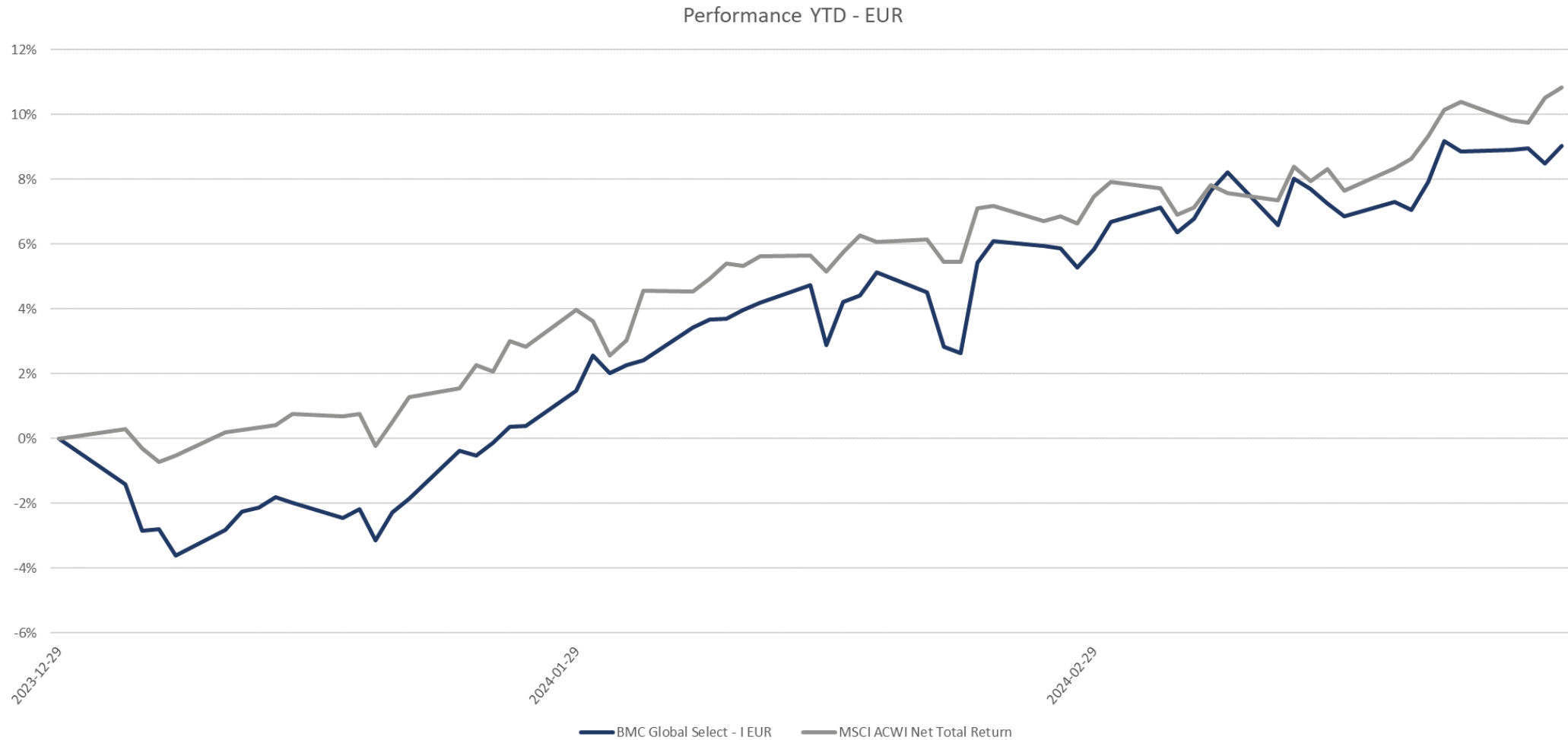
Performance YTD - EUR



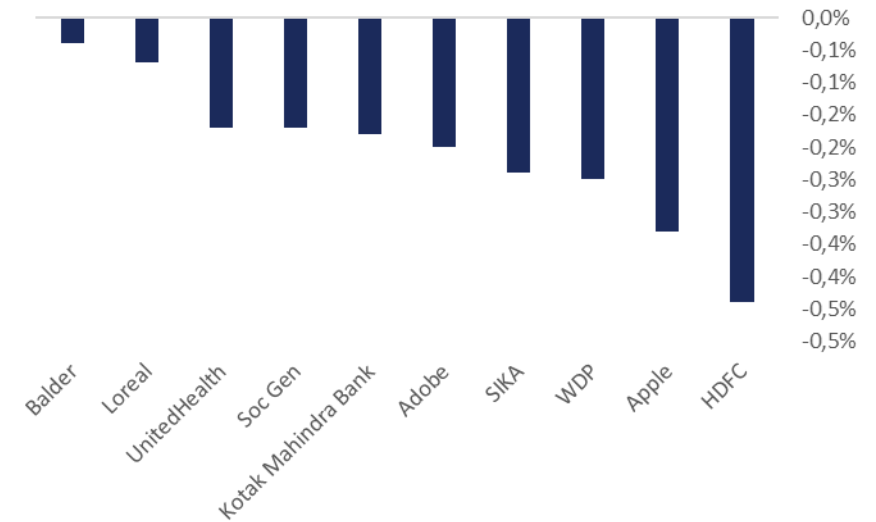
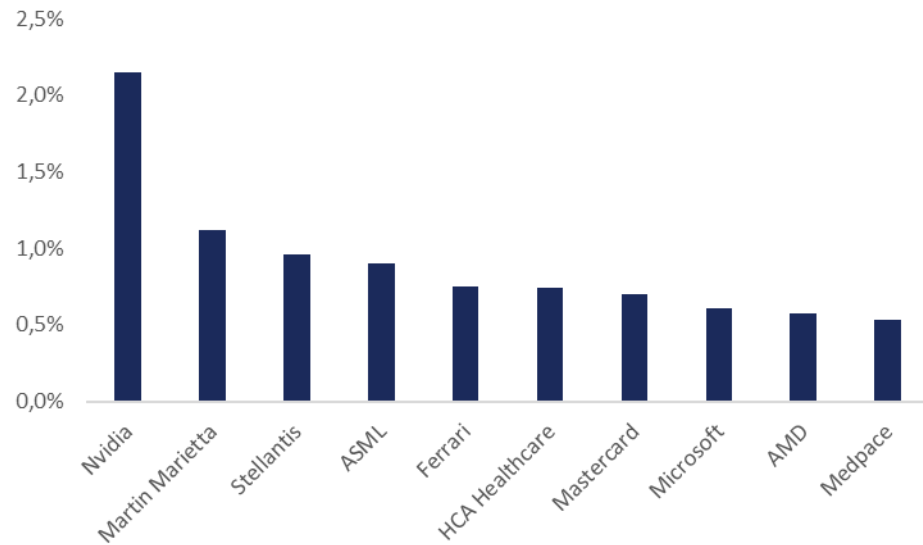
Top & bottom 10 contributors 2023



Performance YTD, 2024-03-28, EUR



Top & bottom 10 contributors YTD, March 2024



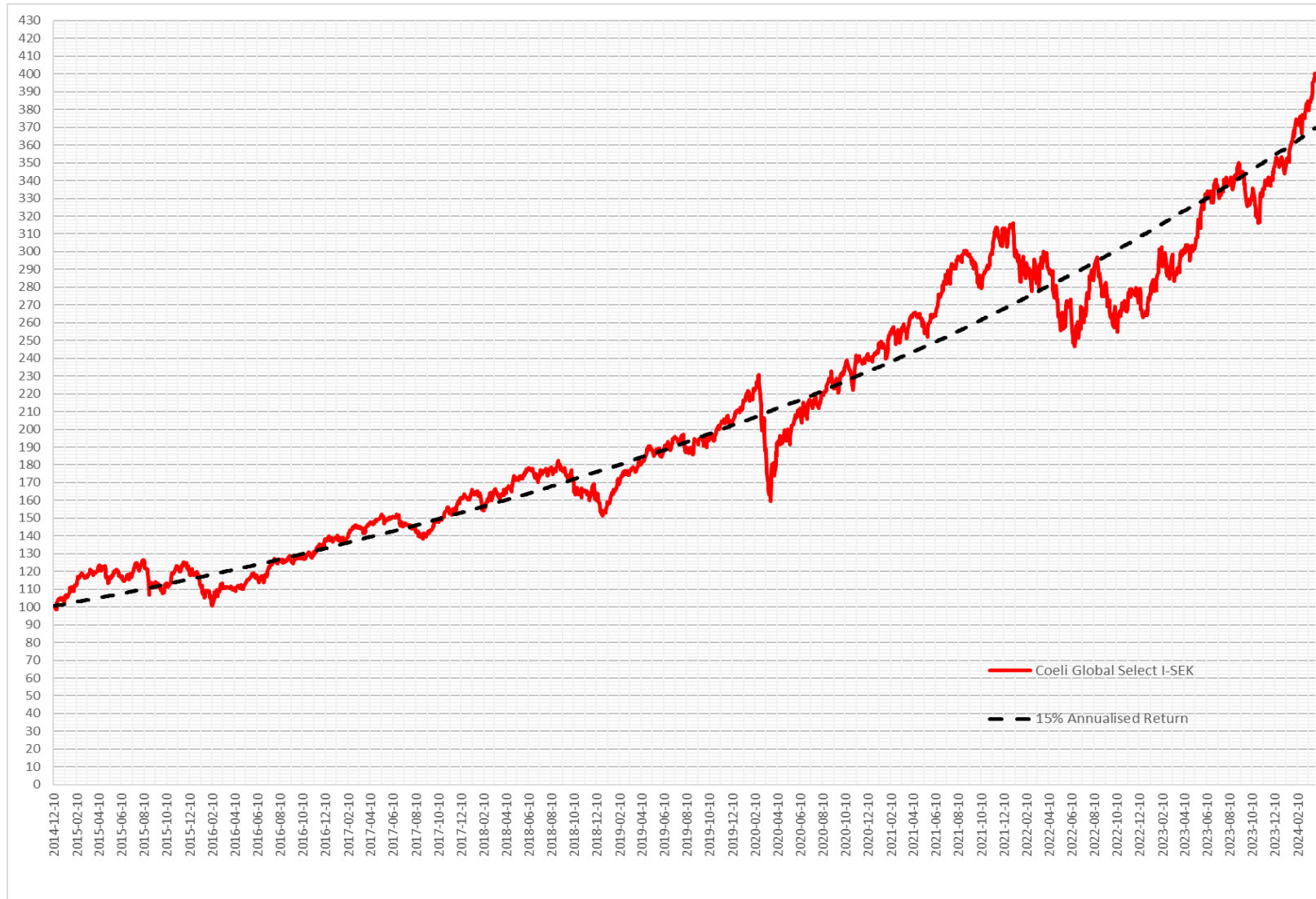
Performance since inception, 2024-03-28, EUR



Return and key measures, 2024-03-28, EUR

Brock Milton Capital				
Return	BMC Global Select I-class		MSCI ACWI Net Total Return USD Index	
One Month	2,99%		3,12%	
Three Months	9,02%		10,82%	
Twelve Months	30,53%		23,98%	
Three Years (p.a.)	11,00%		10,02%	
Five Years (p.a.)	15,21%		11,76%	
Since Inception (p.a.)	13,43%		10,72%	
Since Inception (absolute return)	223,03%		157,91%	
2014 (since 2014-12-10)	2,74%		-0,97%	
2015	19,67%		8,72%	
2016	9,92%		11,13%	
2017	14,29%		8,76%	
2018	-7,98%		-4,91%	
2019	33,11%		29,11%	
2020	20,44%		6,78%	
2021	26,73%		27,27%	
2022	-22,59%		-13,22%	
2023	34,40%		18,30%	
YTD	9,02%		10,82%	
Highest Daily Gain	6,60%	2020-03-24	8,34%	2020-03-24
Lowest Daily Loss	-7,95%	2015-08-24	-9,77%	2020-03-16
Highest Monthly Gain	23,62%	Apr-20	22,08%	Apr-20
Lowest Monthly Loss	-32,50%	Mar-20	-32,14%	Mar-20
Key Measures	3yrs	Since Inception	3yrs	Since Inception
Volatility (per annum)	16,69%	16,83%	12,27%	15,22%
Sharpe Ratio	0,43	0,42	0,50	0,40
Beta	1,15	0,97	-	-
Tracking Error	8,51%	8,09%	-	-
Information Ratio	0,12	0,12	-	-
*All figures are calculated in EUR				
Updated per	2024-03-28			

Avkastning (I-SEK) kontra målavkastning – 15 procent per år, 2024-03-31



Källa: Bloomberg

Key information and terms



Key information – BMC Global Select

Assets under management	EUR 1 000 million
Launch date	1 December 2014
Fund type/Strategy	Long-only equities
Target assets	Listed global equities
Geographical mix	Changes depending on where we find investment opportunities. Historically: US: 40-60%, Europe: 20-40%, Asia & Other: 20-40%, Japan: 0%, Russia: 0%
Strategy	Company analysis with a long-term investment horizon
Target return	15% per year in SEK over a business cycle
Benchmark	MSCI All Country World Daily Net Total Return Index
Management fee	0.7% per year for institutional share class / 1.4% retail
Performance fee	10% above benchmark with high-water mark (yearly crystallisation)
Total expense ratio (TER)	0.80%
Leverage	None
Cut-off	14:00 CET
Pricing	Daily at 16:00 CET, delivered by 19:00 CET the same day
Liquidity	Daily
Share classes	SICAV share classes (institutional and retail: EUR, SEK, USD)
Minimum investment	Institutional: EUR 2 million / Retail: EUR 10
ISIN code/Bloomberg ticker	LU1133293198 (Institutional share class, EUR)
Custodian, Listing agent, Central administration, Registrar, and Transfer agent	RBC Investor Services Bank S.A.

Share classes and marketing permissions

Share class	ISIN	Marketing permissions
R EUR	LU1133292976	Germany, Austria, Spain, Lichtenstein, Finland, Denmark
I EUR	LU1133293198	Germany, Austria, Spain, Lichtenstein, Finland, Denmark
R-C EUR	LU2395559698	Germany, Austria
R-S EUR	LU2395559425	Germany, Austria

Transparency & communication



- Monthly reports, fact sheet, prospectus. KIID, Sustainability info (Eng, Ger)

<https://coeli.com/our-funds/equity-funds/coeli-global-select/>

- YouTube (swe, please use translation)

https://www.youtube.com/results?search_query=coeli+global+select

BMC Global Select Fund – Summary

- Dedicated portfolio management team with strong incentives
 - Ownership structure (PM's has 51%)
 - Private money invested in the global fund
- Strong track record in difficult markets
 - The investment process has been tested in several different market environments
 - +47% vs index since launch (141210-231103)
- Clear and ambitious Performance targets
- An organization that supports growth and add capacity to the team
 - Analysts (4)
 - Product specialists (3)
- There is a lot of investment capacity within the existing fund
 - 5 BEUR

Disclaimer

Risk information

This presentation does not constitute investment advice. Past performance is not a guarantee of future returns. The value of shares in the fund may go up or down, and an investor may not get back the amount originally invested.

An investment decision should be based on the information in the fund's fact sheet, Key Investor Information Document ("KIID"), full prospectus, and the latest published annual and half-yearly reports. These documents are available at www.coeli.se and can also be acquired directly from Coeli. Please contact your adviser for advice on placements tailored to your individual situation.

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Performance since inception, 2024-03-28, EUR



Ferrari

– A luxury lifestyle Investment



Ferrari consumers, due to their High Income & Assets do not feel Recessions as much as regular consumers.

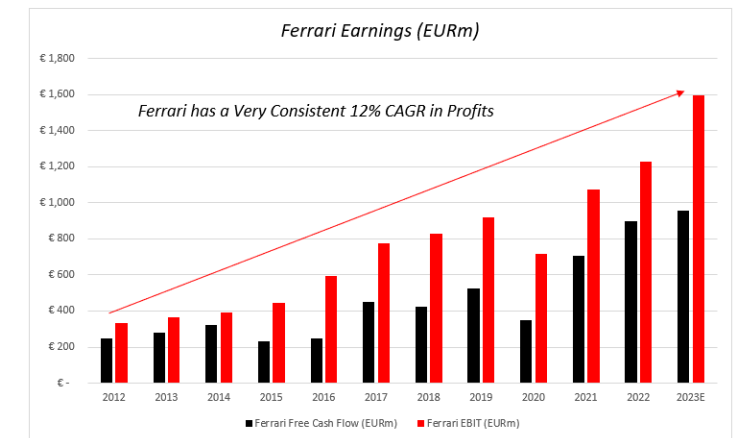
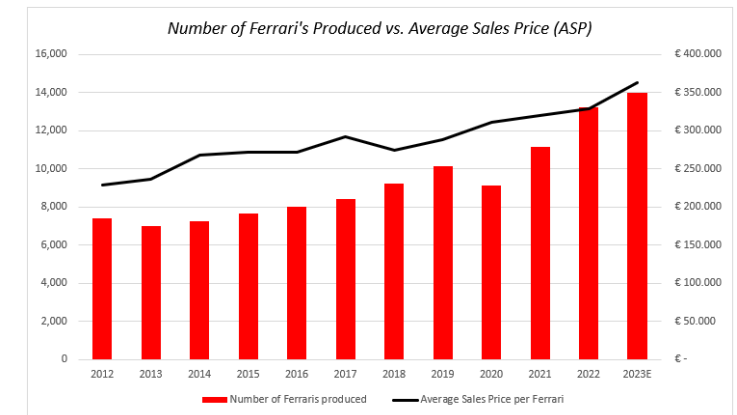
As we can see, the Price of a Ferrari goes up almost every year and every year, they sell out.

2023 is no different.. With Record First Half 2023 Figures and their Annual Guidance Upgraded.

On Ferrari's Q2-23 Conference call they were asked if Consumer Purchasing had gotten worse due to Inflation?

Answer:

"The second point was about the customer, the client behavior. Well, I can tell you that we do not have any change. We don't see any change in the consumer behavior"



L'Oreal

– The Global Cosmetics powerhouse

L'Oreal is the World's Best Cosmetics business, with an excellent Track Record.

Cosmetics are a wonderful business as there is huge brand loyalty and L'Oreal enables women around the world to look Gorgeous.. Daily..

As you can see, L'Oreal have used their excellent Pricing Power to drive organic growth at a 6% average rate over time..

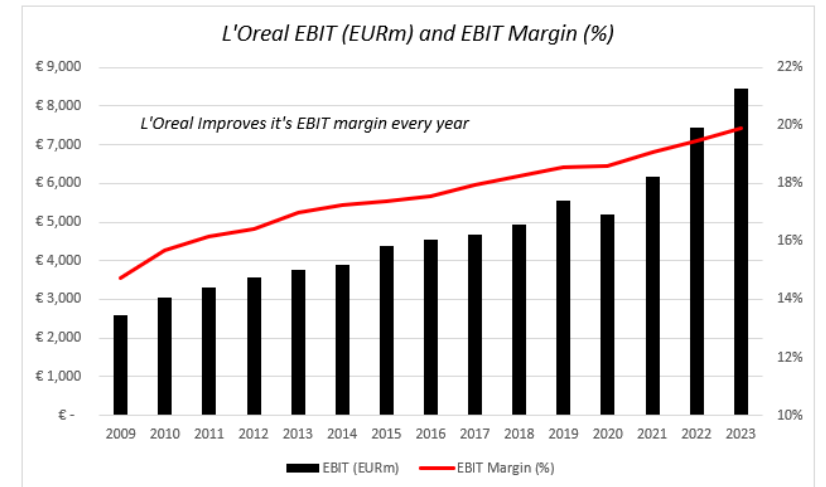
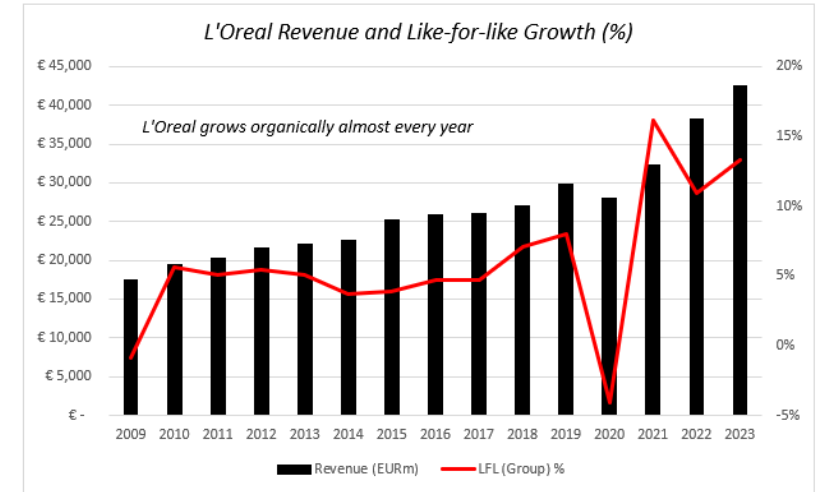
This 6% Organic Growth has allowed their to Raise Margins and use that Cash Flow to buy new Luxury Cosmetic Brands.. This has resulted in Free Cash Flow *Per Share* Growth of 8%

L'Oreal's commentary on their Consumers:

“First, we really believe that consumer demand for beauty remains and will remain very solid. You saw how strong the markets were in the first half of the year. And as we are entering the second half, we do not see any sign of down-trading in the Western world. Our consumers are relatively affluent and always on the lookout for high-quality indulgent beauty products. emerging regions remain equally dynamic”

L'ORÉAL

PARIS



Semiconductors - The \$1T Market by 2030

How will we get there?

2-3x more

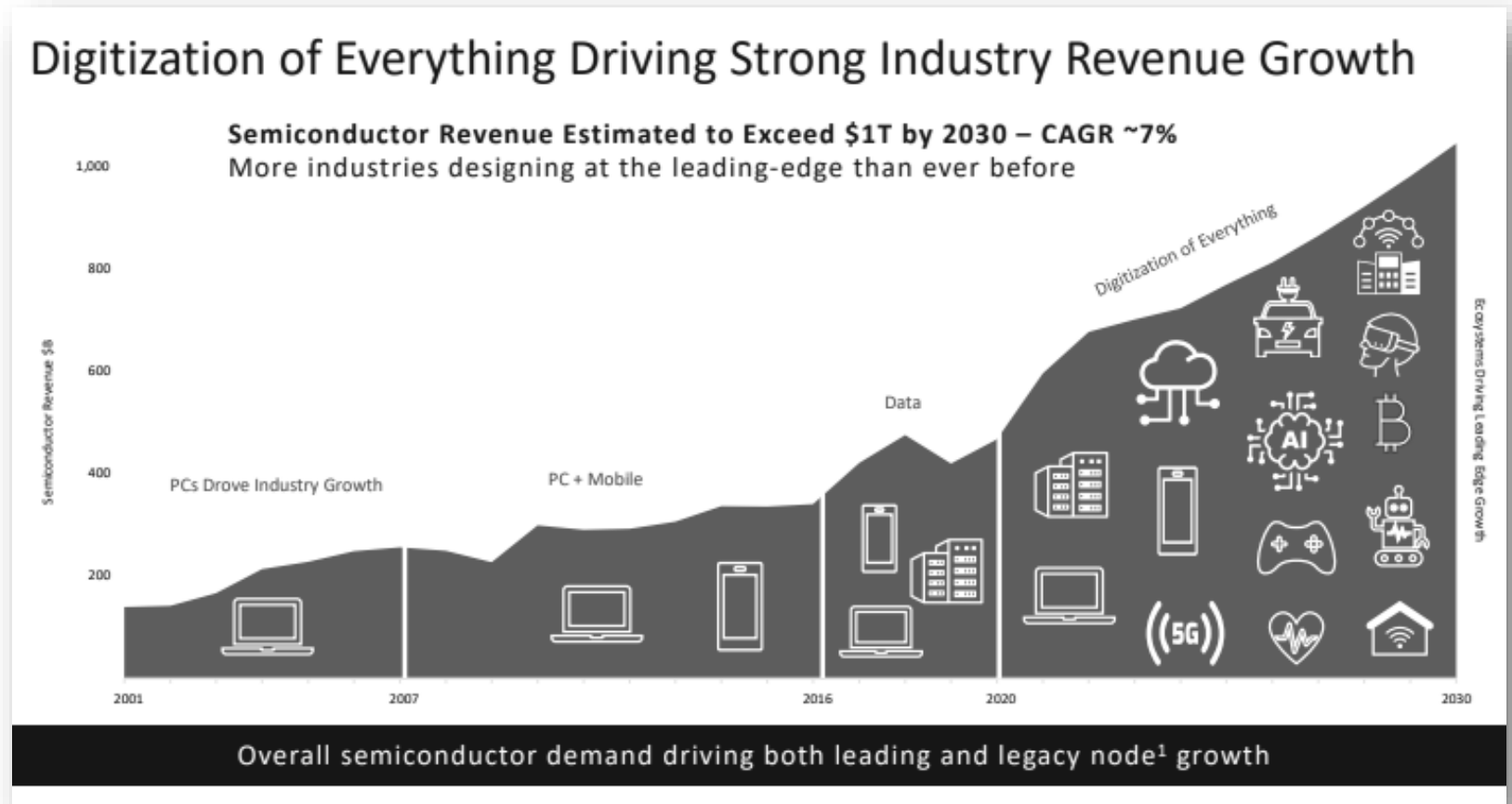
semiconductor content in EV vs combustion vehicle. 6,000-10,000 semiconductors per vehicle

2x more semiconductor

content in 5G vs 4G smartphones

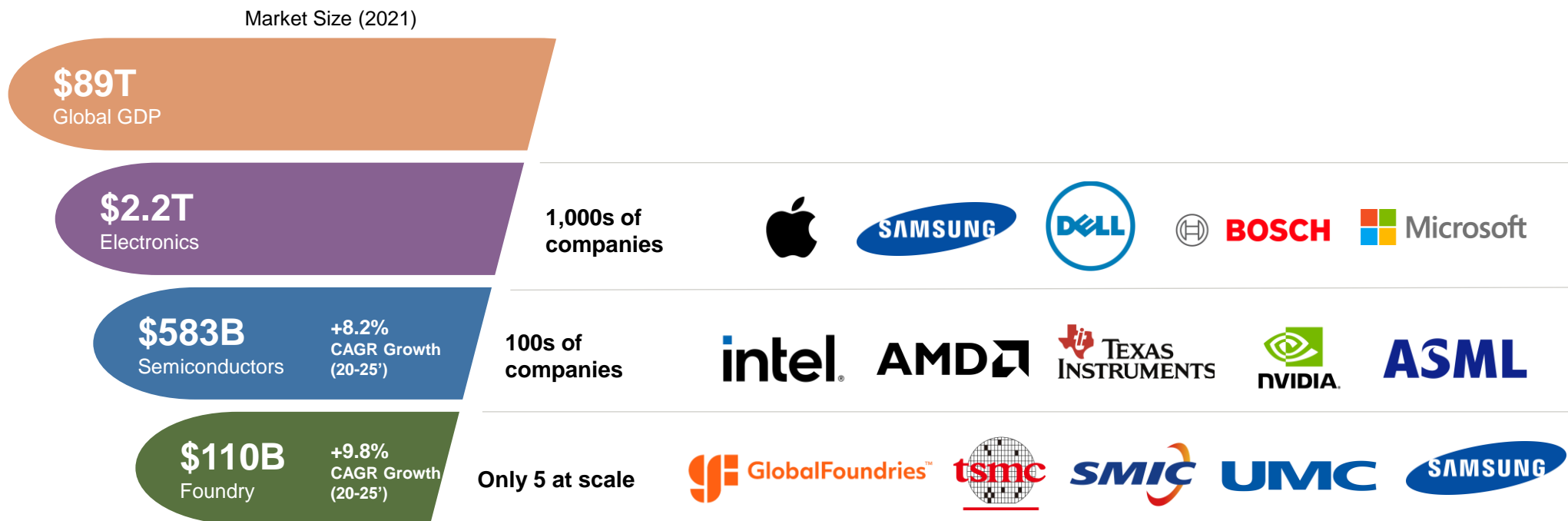
22% CAGR (12-21') in hyperscalers capex

10% CAGR (20-25') in Industrial semiconductors



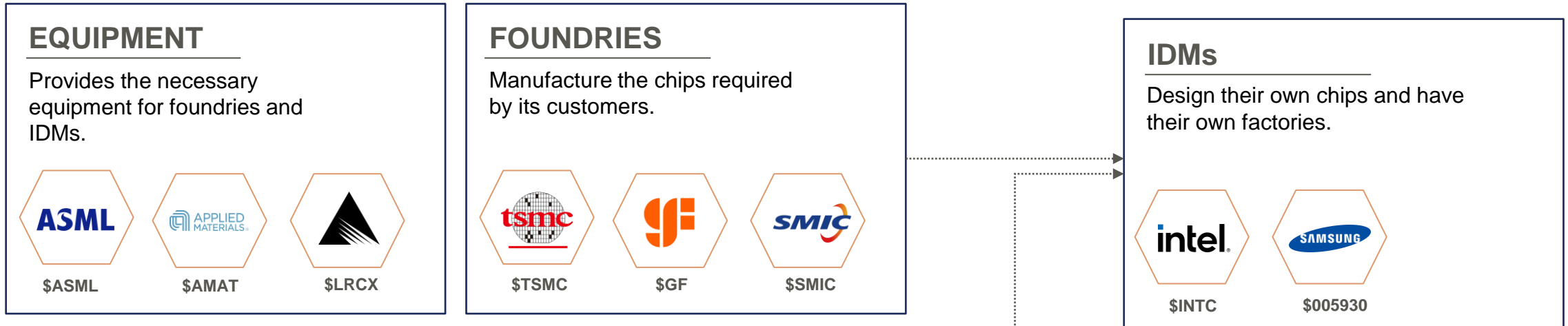
Growing due to: increased content, growing end markets (auto/industrials/IoT), technology upgrades (5G), more pervasive chips

The Semis Market as of Global GDP



Industry Overview - Semiconductors

MANUFACTURING



DESIGN

