



# BROCK MILTON CAPITAL

BMC GLOBAL SMALL CAP  
The World's Finest Entrepreneurs



# Important information

BMC Global Select Small Cap 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.bmcapital.se](http://www.bmcapital.se) and can also be acquired directly from Coeli.*

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

<https://bmcapital.se/>



# BMC Global Select Fund – overview

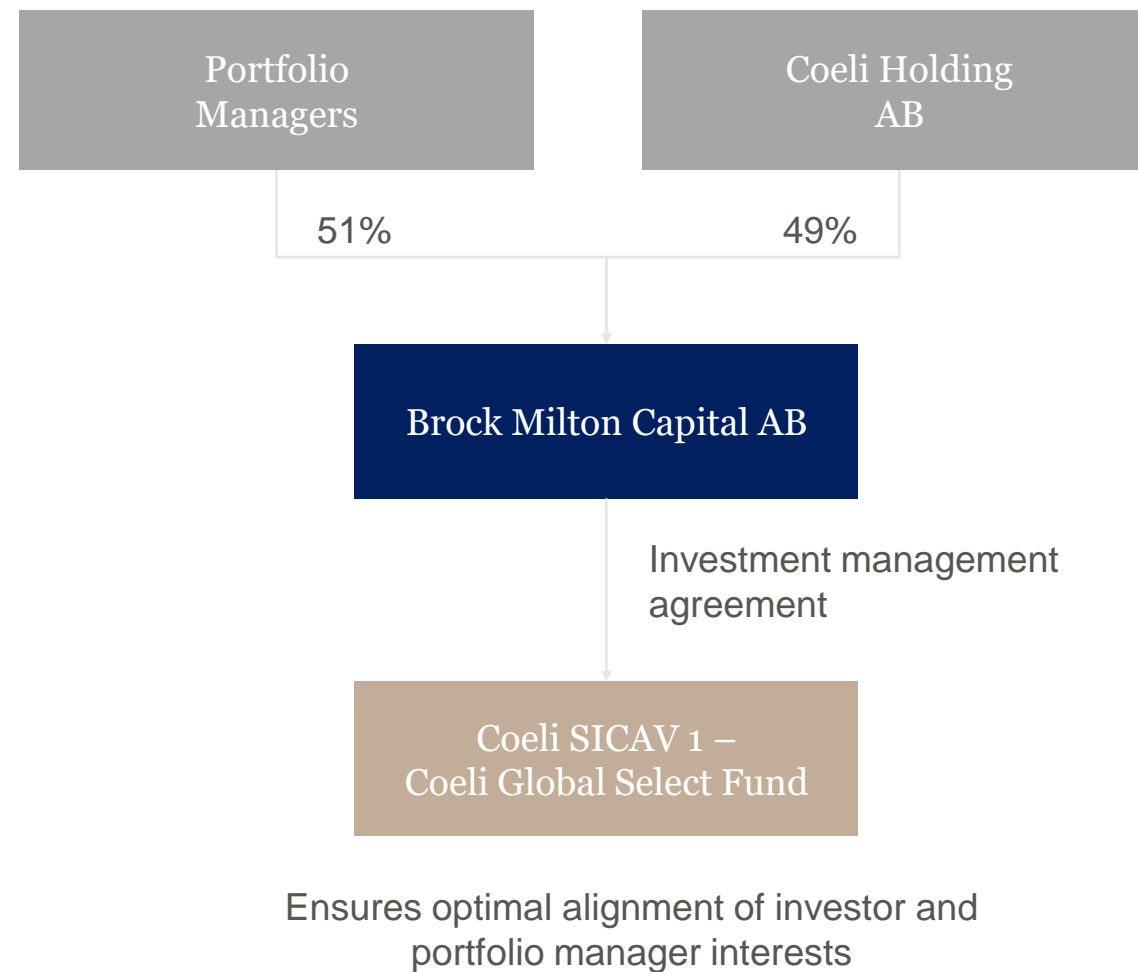
- **Our strategic goal is a 20% annual return over a business cycle.** This target should allow us to achieve our ambition of beating our benchmark over time.
- **Boutique asset manager** with partner model and skin in the game.
- **Concentrated global long-only equity UCITS fund** with 30-50 holdings. Market Cap 200 MUSD – 6 BUSD.
- **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



# The World's Finest Entrepreneurs

Entrepreneurs with "skin in the game"



- Peter Brodnicki, Founder/CEO
- Own 18% of company
- Profit growth 23% (24e)

2.7%



- Aleksander Gorecki, Founder/CEO
- Own 44% of company
- Profit growth 18% (24e)

1.9%



- Lars Stenlund & Olov Sandberg, Founder/Chairman
- Own 7% of company
- Profit growth 24% (24e)

2.6%



- Owned by two families
- Own 61% of company
- Profit growth 5% (24e)

2.2%



- Owned by founder family
- Own 40% of company
- Profit growth 37% (24e)

2.4%



- August Troendle, Founder/CEO
- Own 18% of company
- Profit growth 15% (24e)

2.6%



- Sam Hupert & Anthony Hall, Founder/CEO
- Own 28% of company
- Profit growth 31% (24e)

1.0%



- Richard Soloway, Founder/CEO
- Own 10% of company
- Profit growth 15% (24e)

4.0%



- Rickard Lyko, Founder/CEO
- Own 50% of company
- Profit growth 77% (24e)

1.1%

# Companies that we look for in Global Small Cap Select

## Niche player

- Active in a niche that is too small for the large companies

## Rapid growth

- Strong growth in the company. The company is small today will grow and increase in size in the future
- The growth can be organic and/or via acquisition

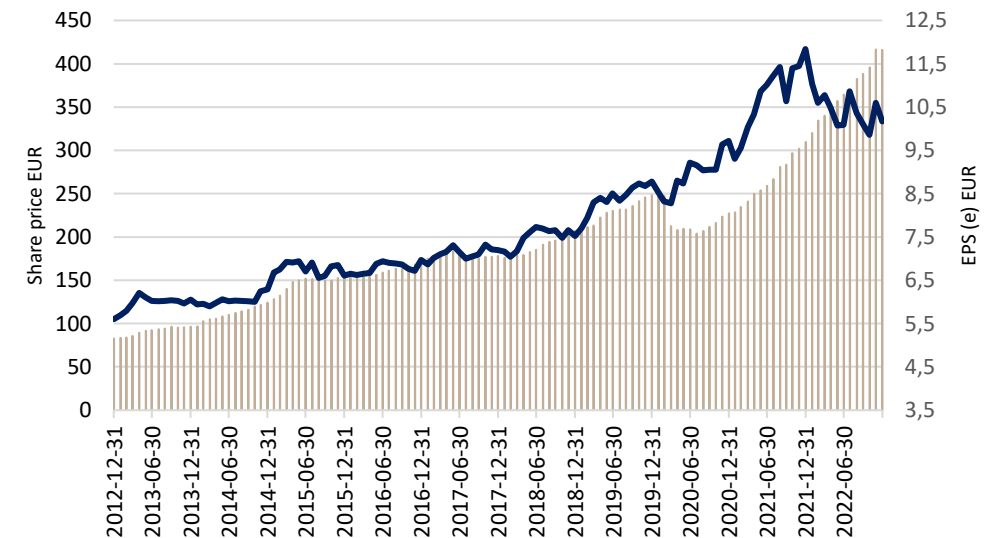
## Disruptor

- Their products, corporate culture, economies of scale etcetera give them a unique competitive advantage
- “Disruptor” in an “old” industry such as finance, telecom etc

# 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

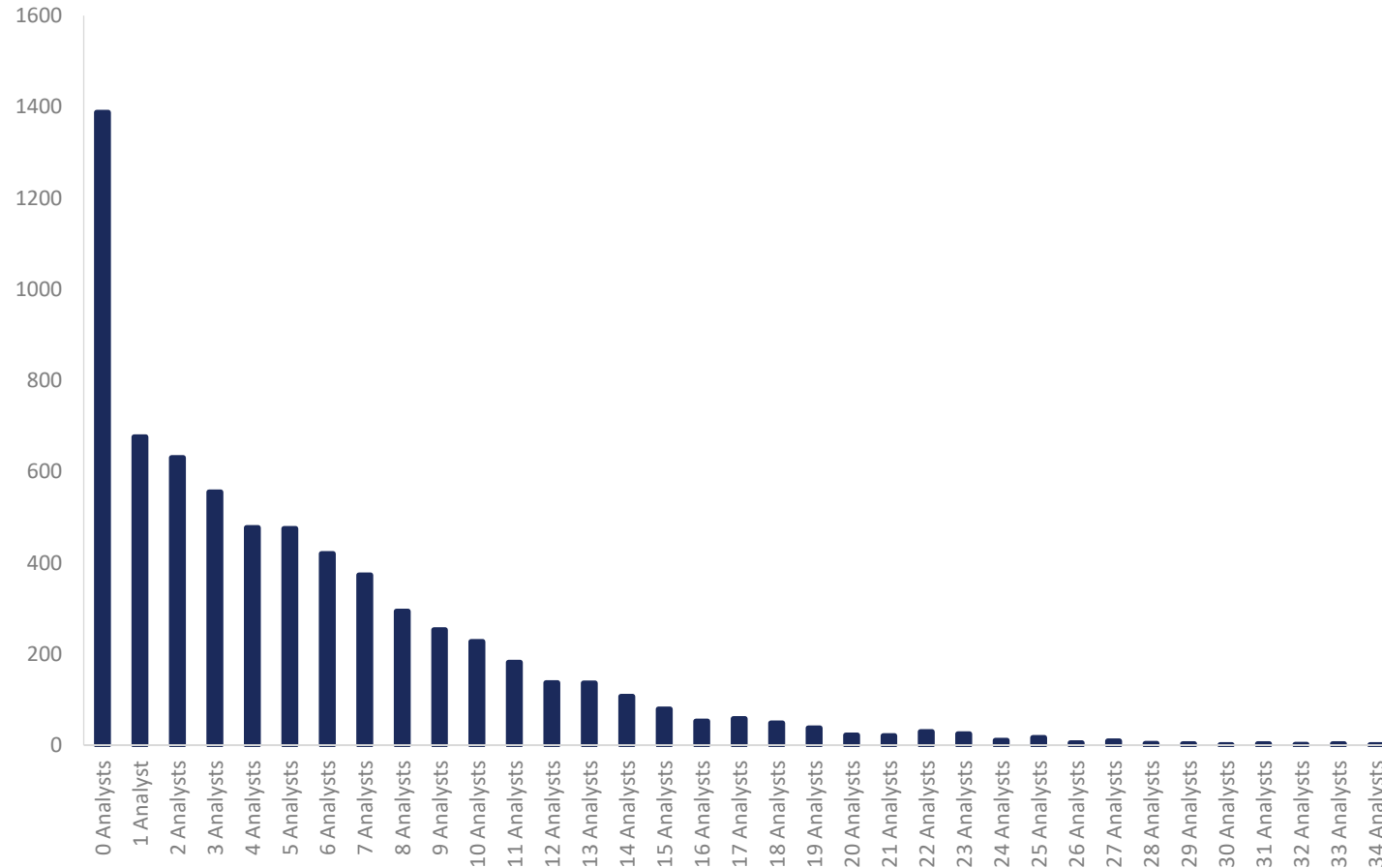
L'Oréal's share price and EPS development  
2012-2022



# Low analyst coverage in Small Caps

Over 44% of our universe has less than 3 analysts

Small Cap Universe - Analyst Coverage



Number of companies

6,168

Markets

USA

Canada

Europe

New Zealand

Australia

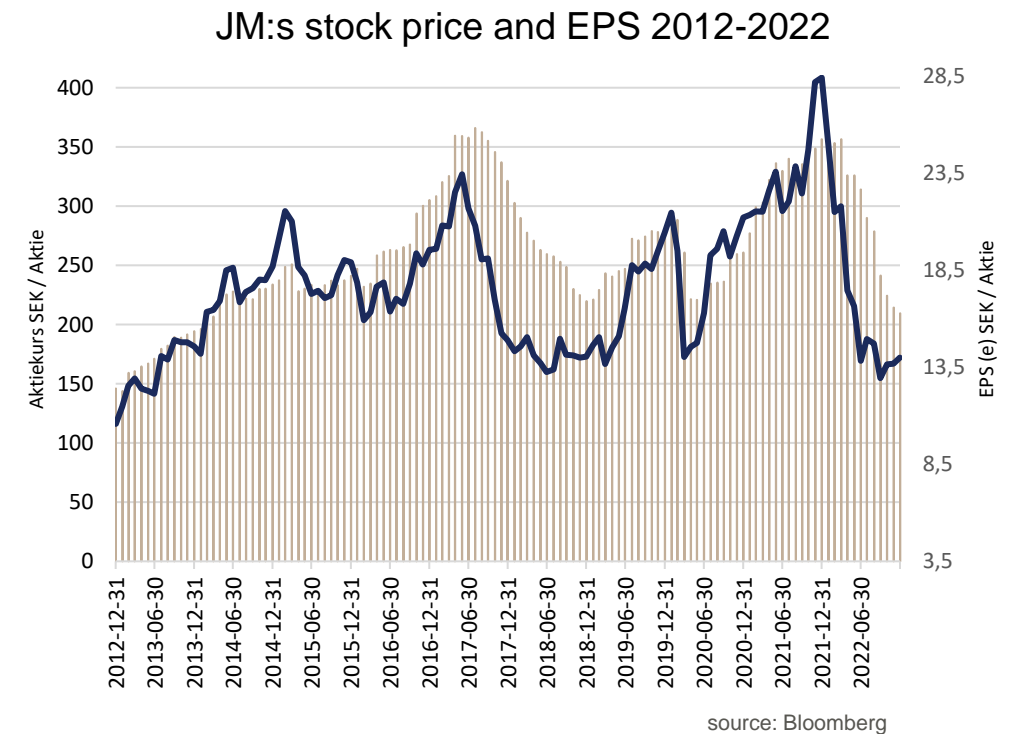
Market Cap

50 MUSD to 6 BUSD



# 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



# 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: 300+ 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

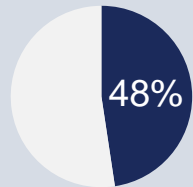
- Separate the CEO and Chairman roles
- Have an independent internal audit function
- Encourage share-based employee incentive schemes

# Portfolio ESG Key Metrics, 2023-11-30

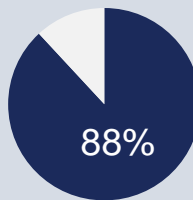
Members of UN Global Compact

**38%**

Portfolio companies with an internal audit function



Portfolio companies with split CEO/Chairman role



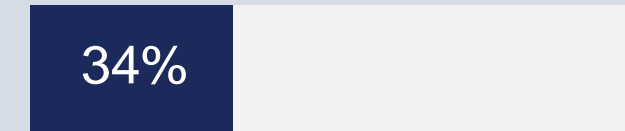
**93%**

Our fund has 93% lower Scope 1 & 2 footprint than our benchmark

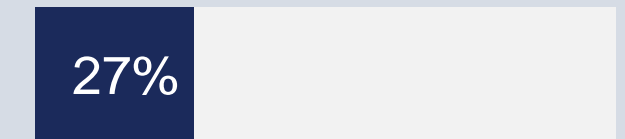
**36%**

% of companies which measure Scope 3

% of women on the Board of Directors



% of women in management position



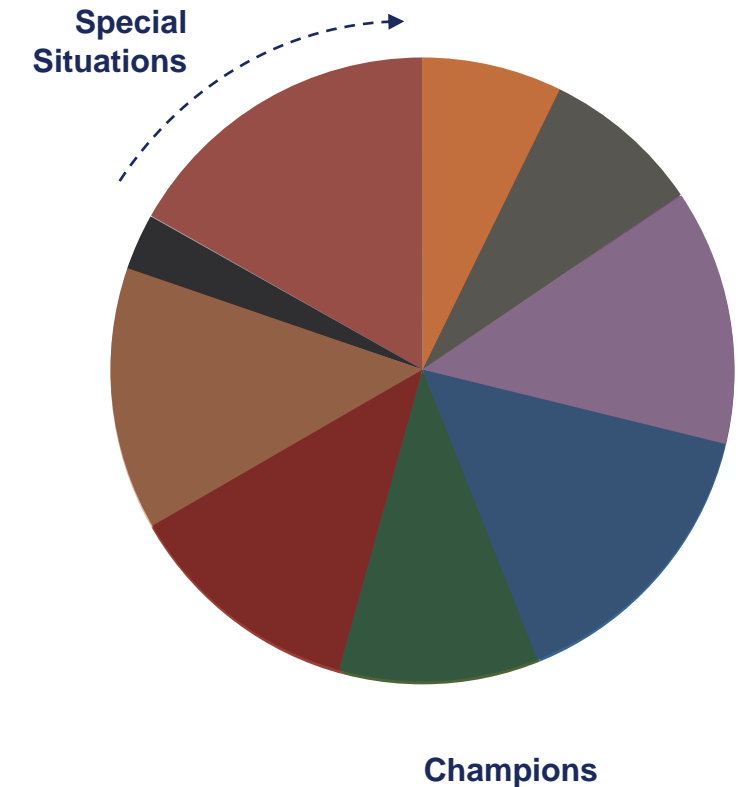
# Step 3: Active portfolio management

## Portfolio structure

- No holding > 6 BUSD in market cap
- Balanced portfolio
- 30-50 holdings
  - >2/3 "Champions"
  - <1/3 "Special Situations"
- Typical portfolio weights
  - Champions 2-5%
  - Special Situations 2-4%
- Capacity to trade EUR 10 million a day

## Portfolio guidelines

- US: 20-60%
- Europe: 20-40%
- Sweden 0-30%
- Emerging and frontier markets: 0-20%
- Cash: normally fully invested (less than 2% cash)
- Article 8 light green



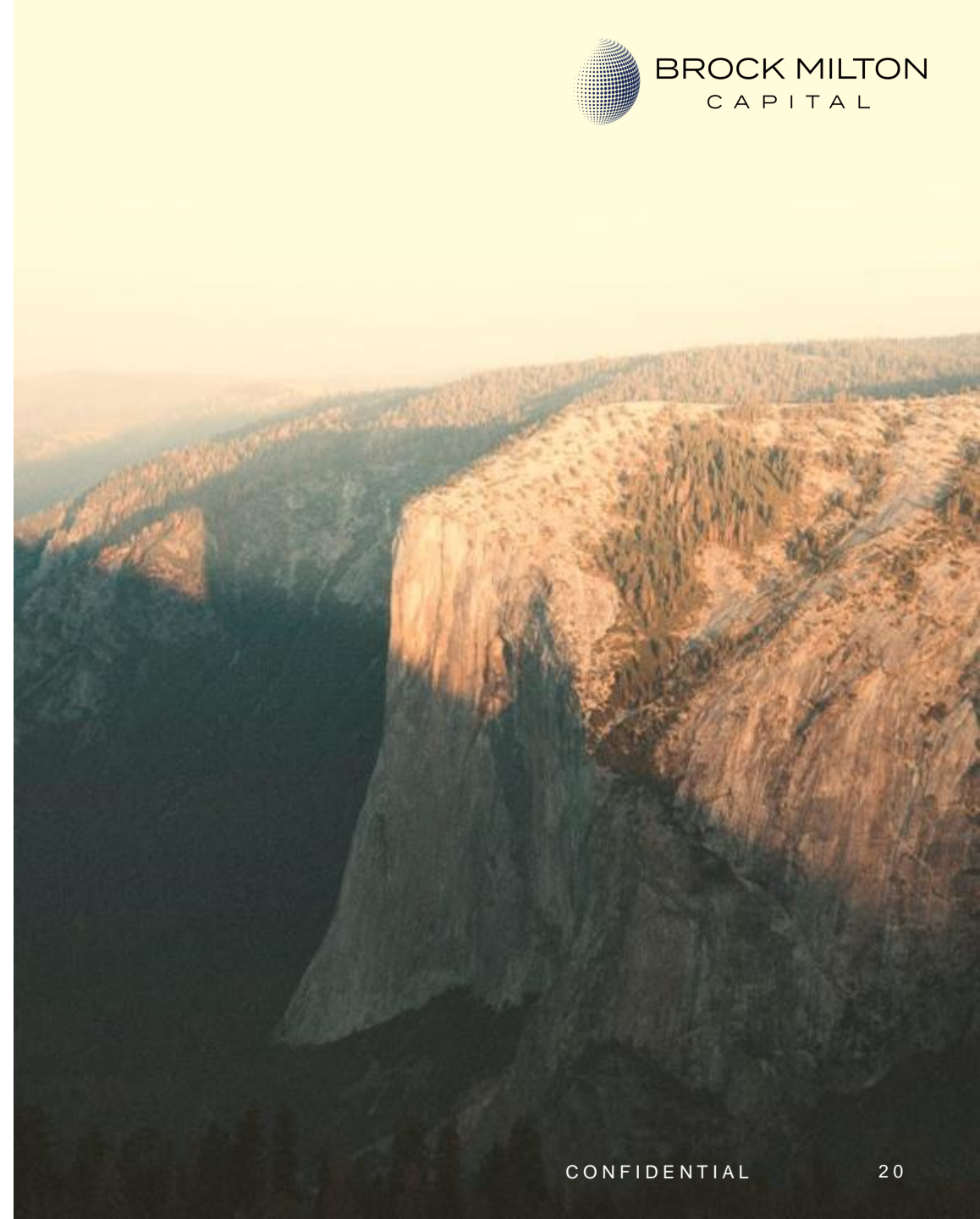
# Step 3: Risk management

## 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

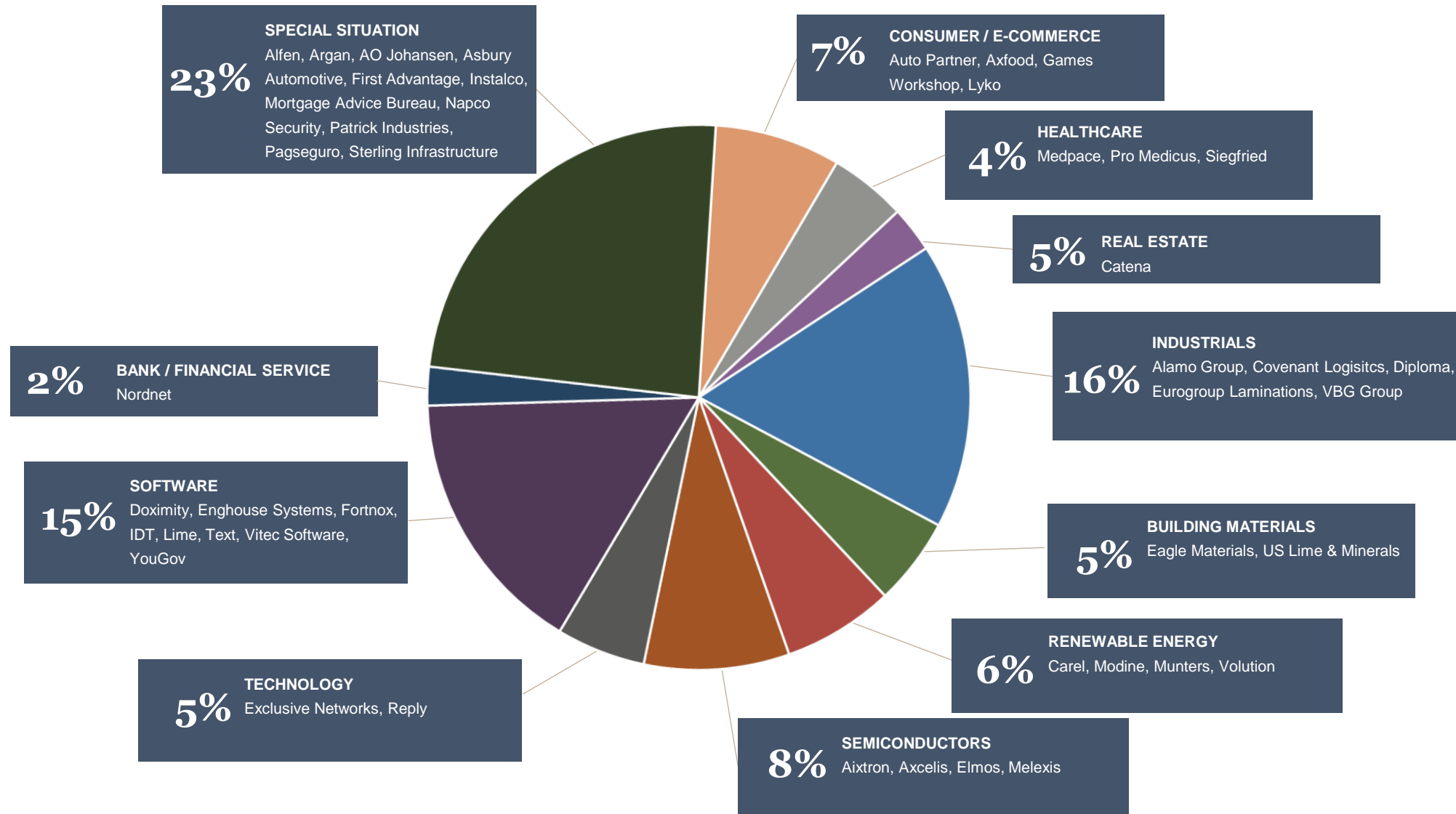
## Sales discipline

- 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



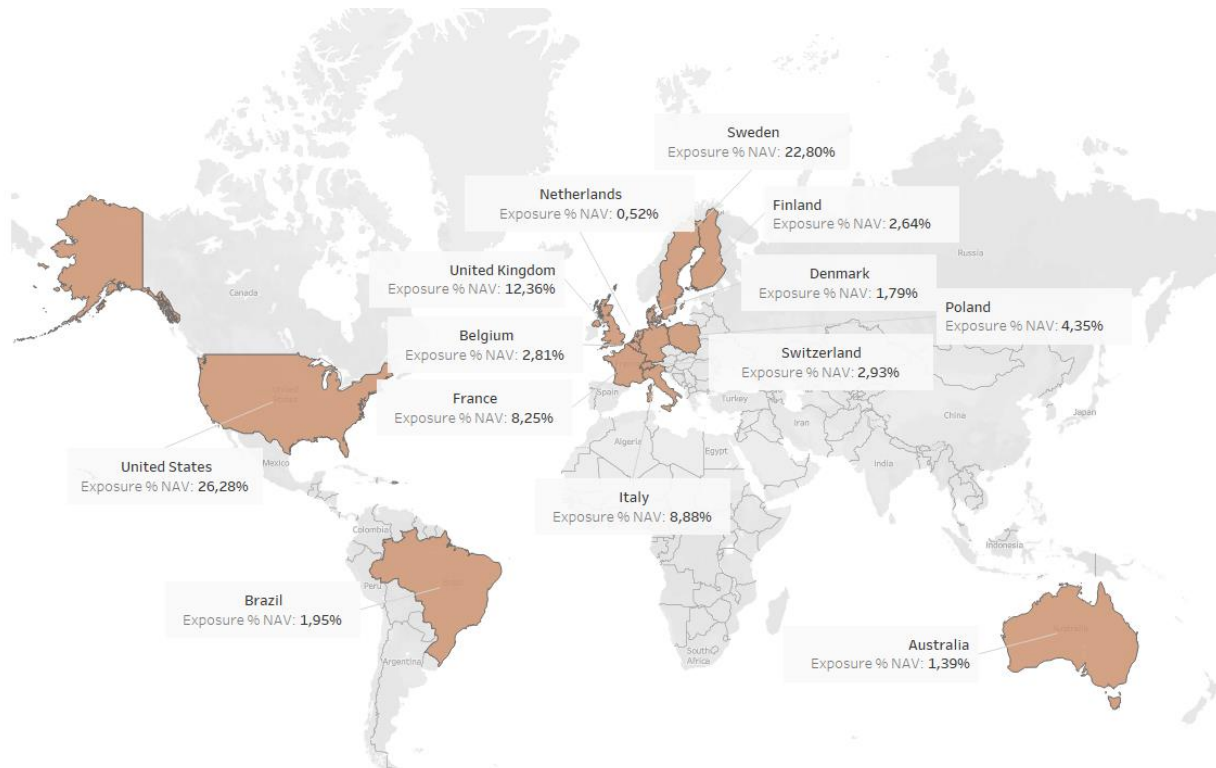
# Changes in portfolio during H2 2023

	Bought	Sold
<b>July</b>	<ul style="list-style-type: none"> <li>YouGov</li> </ul>	<ul style="list-style-type: none"> <li>Ameresco</li> </ul>
<b>August</b>	<ul style="list-style-type: none"> <li>Elmos Semiconductors – Champion</li> <li>Eurogroup Laminations – Champion</li> <li>Livechat Software - Champion</li> </ul>	<ul style="list-style-type: none"> <li>No changes</li> </ul>
<b>September</b>	<ul style="list-style-type: none"> <li>No changes</li> </ul>	<ul style="list-style-type: none"> <li>Hexatronic – Champion</li> <li>EL.EN - Champion</li> </ul>
<b>October</b>	<ul style="list-style-type: none"> <li>Auto Partner - Champion</li> <li>Mandatum – Special Sits</li> <li>Eagle Materials – Champion</li> <li>Doximity – Champion</li> </ul>	<ul style="list-style-type: none"> <li>Incap - Champion</li> </ul>
<b>November</b>	<ul style="list-style-type: none"> <li>Aixtron – Champion</li> <li>US Lime and Materials – Champion</li> </ul>	<ul style="list-style-type: none"> <li>NOTE – Champion</li> <li>Magazine Luiza – Special Sits</li> <li>Staar Surgical – Champion</li> <li>Novanta - Champion</li> </ul>
<b>December</b>	<ul style="list-style-type: none"> <li>No changes</li> </ul>	<ul style="list-style-type: none"> <li>No changes</li> </ul>

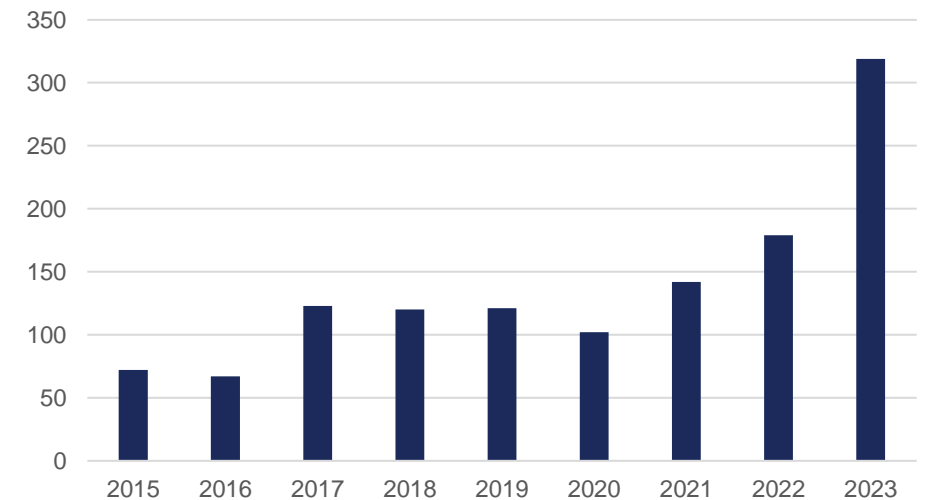
# Changes in portfolio during H1 2024

	Bought	Sold
<b>January</b>	<ul style="list-style-type: none"> <li>Alamo Group – Champion</li> <li>Axcelis Technologies - Champion</li> </ul>	<ul style="list-style-type: none"> <li>No changes</li> </ul>
<b>February</b>	<ul style="list-style-type: none"> <li>VBG Group – Champion</li> <li>Patrick Industries – Champion</li> <li>IDT Corporation – Champion</li> <li>EngHouse Systems- Champion</li> <li>Covenant Logistics – Champion</li> <li>First Advantage - Champion</li> </ul>	<ul style="list-style-type: none"> <li>Comfort System – Champion</li> <li>Technoprobe – Champion</li> <li>Qualys - Champion</li> </ul>
<b>March</b>	<ul style="list-style-type: none"> <li>No changes</li> </ul>	<ul style="list-style-type: none"> <li>Mandatum – Special Sits</li> <li>SOITEC - Champion</li> </ul>

# Investing where we find the best opportunities



Company Interactions







# BMC Global Small Cap Select – 2024-03-28

ROE: 25,9%

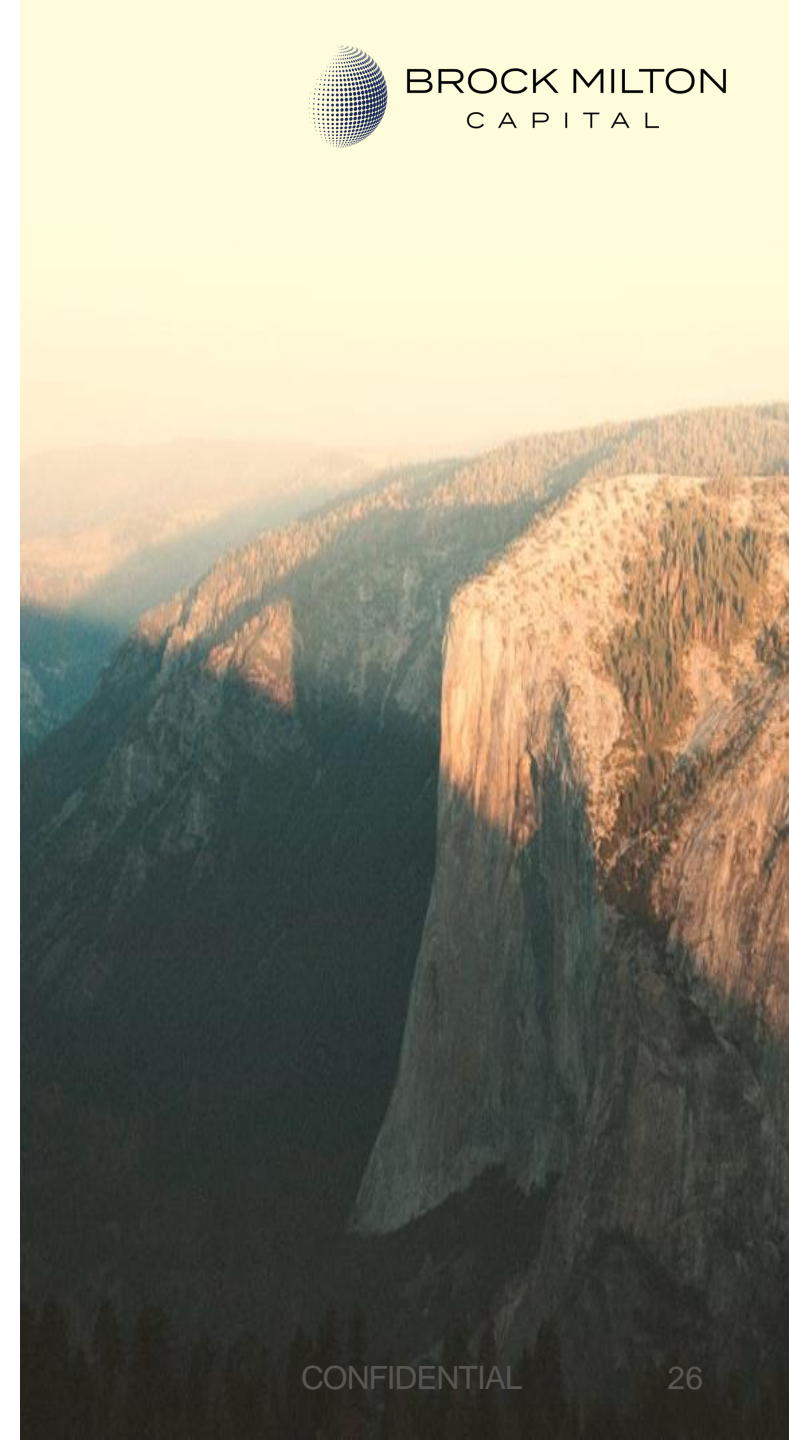
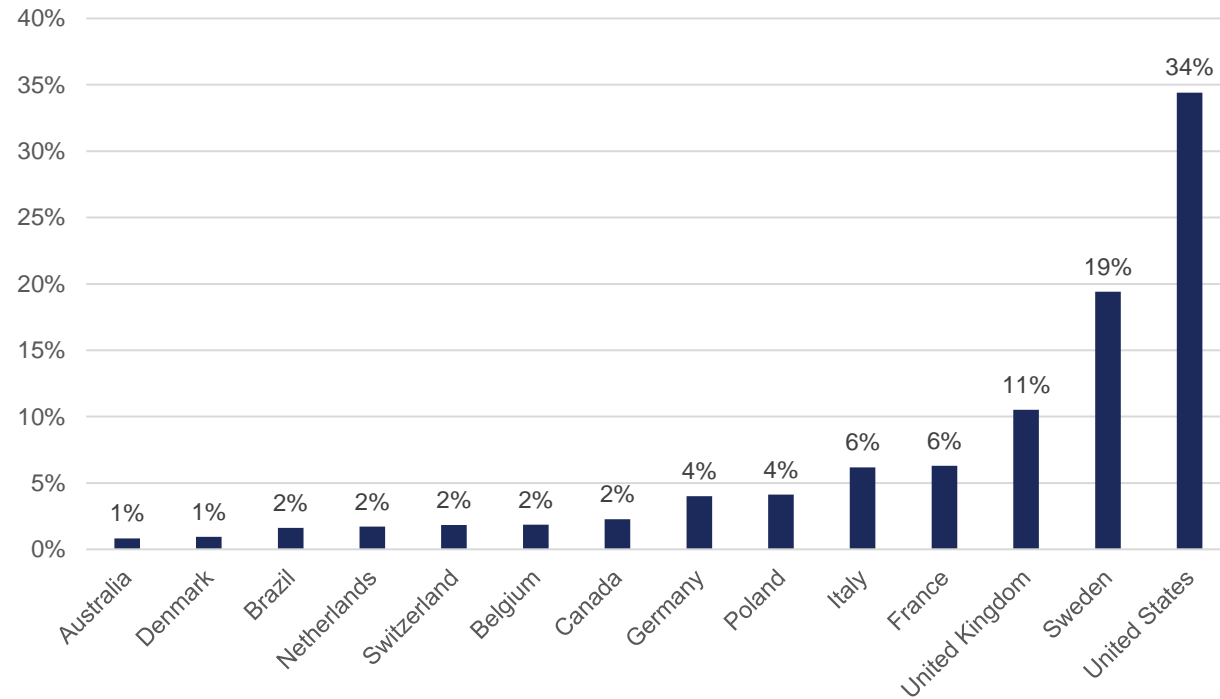
P/E: 18,0

Revenue change: 10,0%

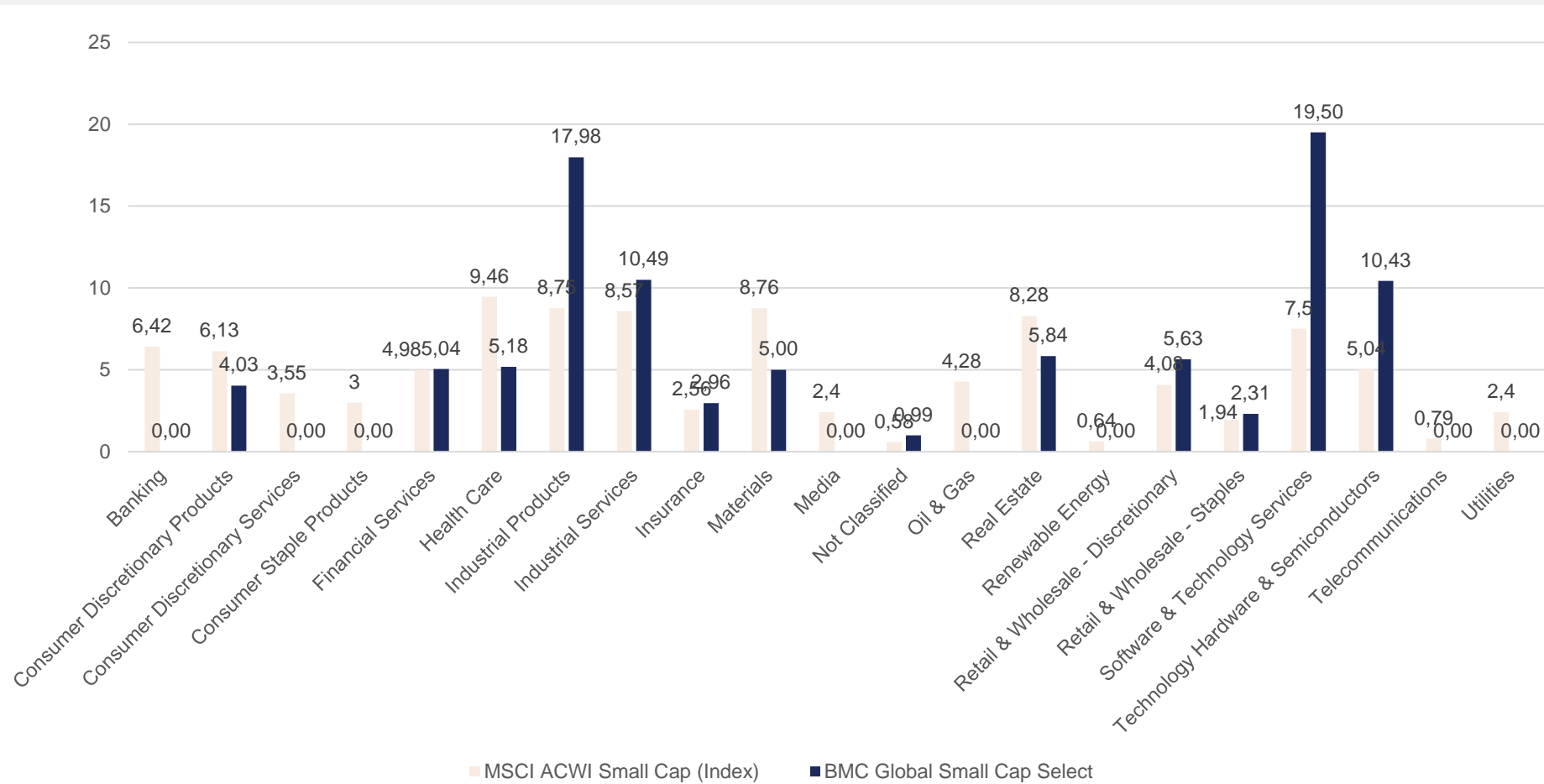
Net Profit change: 15,3%

COELI GLOBAL SMALL CAP SELECT		45	100.0%	1.2%	25.9%	6.3	20.9	18.0		13.8%			10.0%	14.3%	15.3%	2.9
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 USD)	
VBG GROUP AB-B SHS	Auto Manufacturers	3.1%	2.4%	13.7%	2.1	14.1	12.5	0.2	11.4%	5,520	5,886	6.6%	-1.3%	13.4%	0.76	
AUTO PARTNER SA	Auto Parts&Equipment	2.3%	1.3%	28.8%	3.5	11.9	9.9	1.9	25.0%	4,403	5,387	22.3%	20.2%	22.3%	0.88	
CAREL INDUSTRIES SPA	Building Materials	2.2%	1.1%	30.0%	6.1	28.8	24.8	0.6	18.1%	685	755	10.3%	9.1%	17.2%	2.46	
MODINE MANUFACTURING CO	Building Materials	2.3%	0.0%	0.1%	6.9	25.2	20.7	2.6	0.1%	2,410	2,586	7.3%	88.1%	14.7%	5.01	
EAGLE MATERIALS INC	Building Materials	2.1%	0.4%	33.0%	7.0	16.9	15.2	2.3	18.2%	2,269	2,431	7.1%	11.6%	9.4%	9.35	
YOUGOV PLC	Commercial Services	1.9%	1.0%	15.7%	6.1	19.9	16.8	-1.6	16.1%	341	421	23.3%	8.9%	34.6%	1.46	
FIRST ADVANTAGE CORP	Commercial Services	2.3%	0.0%	56.0%	5.0	16.6	14.3	0.1	18.1%	773	838	8.4%	-5.8%	14.8%	2.36	
EXCLUSIVE NETWORKS SA	Computers	3.4%	0.8%	10.0%	2.1	15.0	13.2	3.6	-54.2%	1,721	1,924	11.8%	23.5%	14.8%	2.17	
BRDR A & O JOHANSEN AS-B	Distribution/Wholesale	1.0%	3.7%	19.8%	1.4	11.1	6.5	1.3	10.1%	5,376	5,375	0.0%	-20.1%	0.0%	0.25	
MUNTERS GROUP AB	Distribution/Wholesale	2.2%	1.1%	13.1%	6.7	24.7	21.5	2.1	18.1%	15,874	17,278	8.8%	22.1%	17.7%	3.29	
NORDNET AB PUBL	Diversified Finan Serv	2.3%	3.7%	41.0%	7.8	19.6	18.9	28.9	19.4%	4,675	4,746	1.5%	2.2%	-0.7%	4.59	
PAGSEGURO DIGITAL LTD-CL A	Diversified Finan Serv	1.7%	0.0%	12.8%	1.8	10.7	9.3	4.2	29.7%	17,290	18,925	9.5%	21.4%	17.4%	4.72	
MORTGAGE ADVICE BUREAU HOLDI	Diversified Finan Serv	2.2%	3.2%	30.9%	7.5	23.9	20.0	0.0	14.2%	268	309	15.1%	29.8%	23.4%	0.66	
NAPCO SECURITY TECHNOLOGIES	Electronics	2.2%	0.0%	19.5%	9.4	27.8	21.3	-1.2	13.7%	189	212	12.6%	36.4%	15.2%	1.48	
STERLING INFRASTRUCTURE INC	Engineering&Construct	2.6%	0.0%	23.6%	5.5	21.3	17.3	-0.3	11.0%	2,167	2,378	9.7%	22.6%	14.9%	3.42	
ALFEN N.V.	Engineering&Construct	1.8%	0.0%	28.7%	6.0	23.8	17.1	1.0	34.2%	629	772	22.7%	36.9%	39.1%	1.17	
INSTALCO AB	Engineering&Construct	1.8%	1.8%	21.1%	3.5	16.0	13.5	2.4	23.6%	14,315	15,074	5.3%	7.0%	20.4%	1.04	
AUFOOD AB	Food	2.2%	2.8%	40.7%	9.8	23.8	22.3	4.2	11.8%	84,364	87,780	4.0%	8.7%	6.9%	6.26	
EXFOGROUP LAMINATIONS SPA	Hand/Machine Tools	2.4%	1.7%	15.5%	4.3	12.8	9.1	2.4	34.2%	936	1,214	29.7%	12.4%	48.1%	0.68	
MEDPACE HOLDINGS INC	Healthcare-Services	1.8%	0.0%	39.1%	22.3	36.4	30.7	-0.2	23.4%	2,185	2,542	16.3%	25.0%	21.0%	12.46	
VITEC SOFTWARE GROUP AB-B SH	Internet	1.9%	0.7%	11.4%	6.1	40.5	35.1	1.9	20.1%	3,324	3,655	9.9%	41.3%	15.5%	1.93	
REPLY SPA	Internet	1.9%	0.8%	19.9%	4.4	22.7	20.7	-0.6	15.9%	2,318	2,540	9.6%	15.9%	9.1%	5.28	
LYKO GROUP AB-A SHARES	Internet	1.2%	0.0%	8.8%	5.0	33.9	22.7	3.2	27.1%	3,591	4,157	15.8%	74.6%	56.1%	0.20	
ALAMO GROUP INC	Machinery-Diversified	3.4%	0.4%	13.9%	5.3	17.6	16.8	1.9	12.8%	1,779	1,850	4.0%	4.7%	11.9%	2.71	
UNITED STATES LIME & MINERAL	Mining	3.1%	0.0%	16.7%	4.3	17.3	16.1	1.1	15.1%	309	340	10.0%	15.0%	15.0%	1.70	
DIPLOMA PLC	Miscellaneous Manufac	2.5%	1.6%	14.7%	5.6	25.6	23.6	1.6	17.6%	1,353	1,456	7.6%	11.5%	8.6%	6.28	
VOLUTION GROUP PLC	Miscellaneous Manufac	2.6%	1.9%	15.6%	3.7	15.7	14.8	1.2	8.8%	350	365	4.3%	9.9%	5.7%	1.08	
SIEGFRIED HOLDING AG-REG	Pharmaceuticals	1.9%	0.4%	18.8%	5.2	25.6	22.3	1.5	10.5%	1,302	1,411	8.3%	7.6%	15.1%	4.59	
CATENA AB	Real Estate	2.7%	1.7%	16.2%	1.5	23.2	21.0	0.4	3.5%	2,056	2,244	9.2%	7.0%	10.8%	2.66	
ARGAN	REITS	2.5%	4.0%	9.5%	1.0	14.2	12.9	0.5	8.8%	196	207	5.4%	0.0%	8.0%	2.08	
PATRICK INDUSTRIES INC	Retail	2.6%	1.5%	28.8%	2.6	14.4	12.4	43.6	12.3%	3,808	4,094	7.5%	20.2%	21.3%	2.69	
ASBURY AUTOMOTIVE GROUP	Retail	3.4%	0.0%	31.5%	1.6	7.4	6.9	5.1	17.0%	17,628	18,373	4.2%	-8.2%	-1.2%	4.79	
ELMOS SEMICONDUCTOR SE	Semiconductors	2.5%	1.2%	19.8%	2.8	13.1	10.3	0.0	19.4%	595	655	10.1%	-5.2%	13.0%	1.41	
MELEXIS NV	Semiconductors	2.0%	4.9%	41.0%	5.5	14.6	13.0	0.5	18.6%	996	1,088	9.2%	-4.2%	12.0%	3.26	
AIXTRON SE	Semiconductors	1.8%	1.7%	17.9%	3.5	18.0	14.9	8.4	24.6%	677	772	14.1%	2.2%	23.6%	2.99	
AXCELIS TECHNOLOGIES INC	Semiconductors	2.5%	0.0%	27.3%	4.3	15.3	12.9	9.4	34.5%	1,117	1,256	12.4%	-9.9%	23.3%	3.70	
ENGHOUSE SYSTEMS LTD	Software	2.4%	2.3%	17.6%	3.0	22.5	20.0	1.4	3.9%	482	517	7.2%	1.2%	4.8%	1.24	
DOXIMITY INC-CLASS A	Software	2.0%	0.0%	34.8%	5.7	28.1	25.1	1.4	-5.0%	474	520	9.8%	22.8%	1.5%	4.90	
FORTNOX AB	Software	1.2%	0.4%	33.7%	23.0	53.9	42.0	2.4	31.9%	2,059	2,592	25.9%	36.2%	31.2%	3.79	
LIME TECHNOLOGIES AB	Software	1.9%	1.0%	41.0%	18.9	41.7	34.2	0.4	18.8%	704	807	14.7%	29.0%	18.3%	0.46	
PRO MEDICUS LTD	Software	0.9%	0.4%	47.5%	68.1	111.5	87.0	1.5	25.4%	160	202	26.2%	36.4%	29.2%	7.04	
TEXT SA	Software	1.9%	3.6%	108.5%	18.0	14.2	13.8	1.1	30.4%	336	369	9.8%	1.5%	7.7%	0.58	
IDT CORP-CLASS B	Telecommunications	2.9%	0.0%	39.7%	4.5	20.1	18.2	-0.9	-3.4%	1,185	1,151	-2.9%	27.8%	9.3%	0.95	
GAMES WORKSHOP GROUP PLC	Toys/Games/Hobbies	1.8%	4.2%	63.6%	13.5	21.6	20.4	-1.2	16.0%	495	541	9.3%	8.8%	3.4%	4.16	
COVENANT LOGISTICS GROUP INC	Transportation	2.9%	0.0%	21.0%	1.5	10.3	9.3	9.9	15.2%	1,142	1,233	7.9%	0.4%	16.4%	0.60	

# Geographic exposure, 2024-03-28



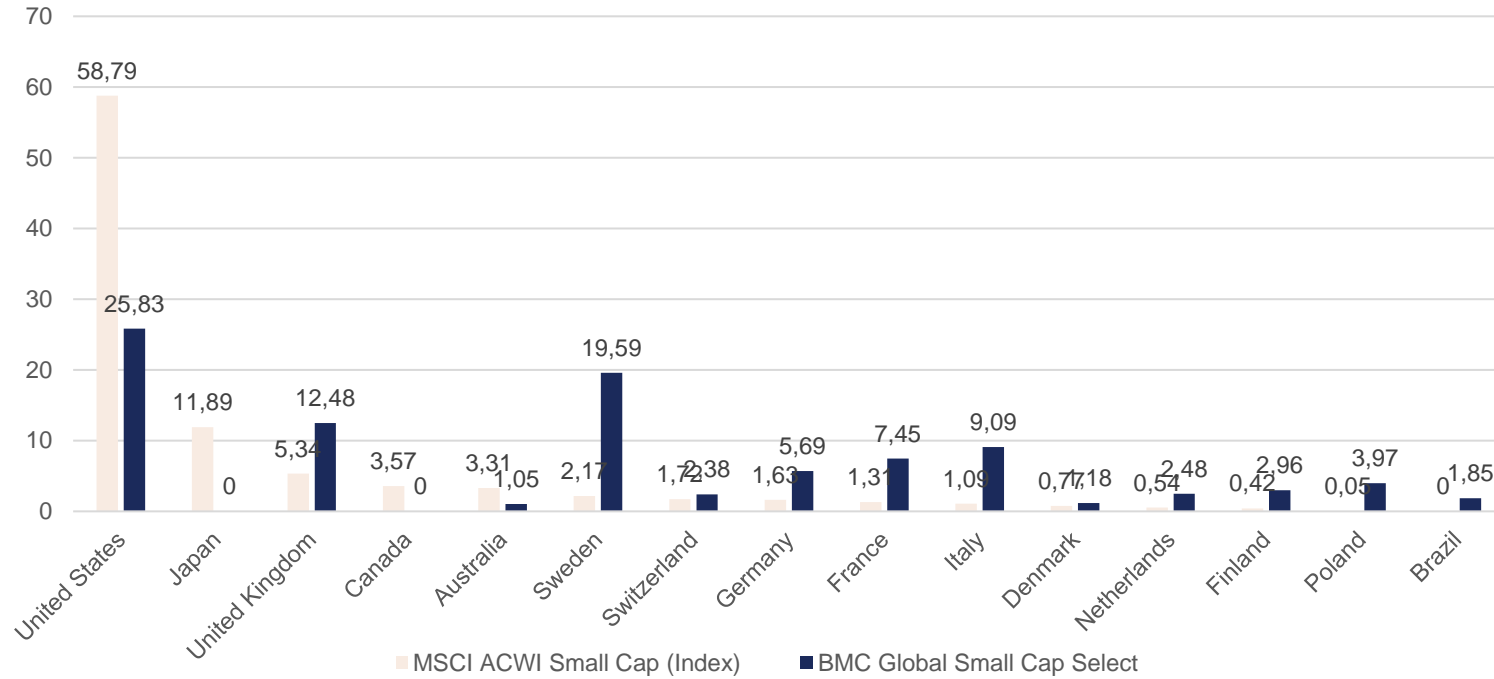
# Sector distribution compared to index\*



As of 2023-12-31

\* iShares MSCI World Small Cap UCITS ETF. Source Bloomberg

# Regional distribution compared to index\*



As of 2023-12-31

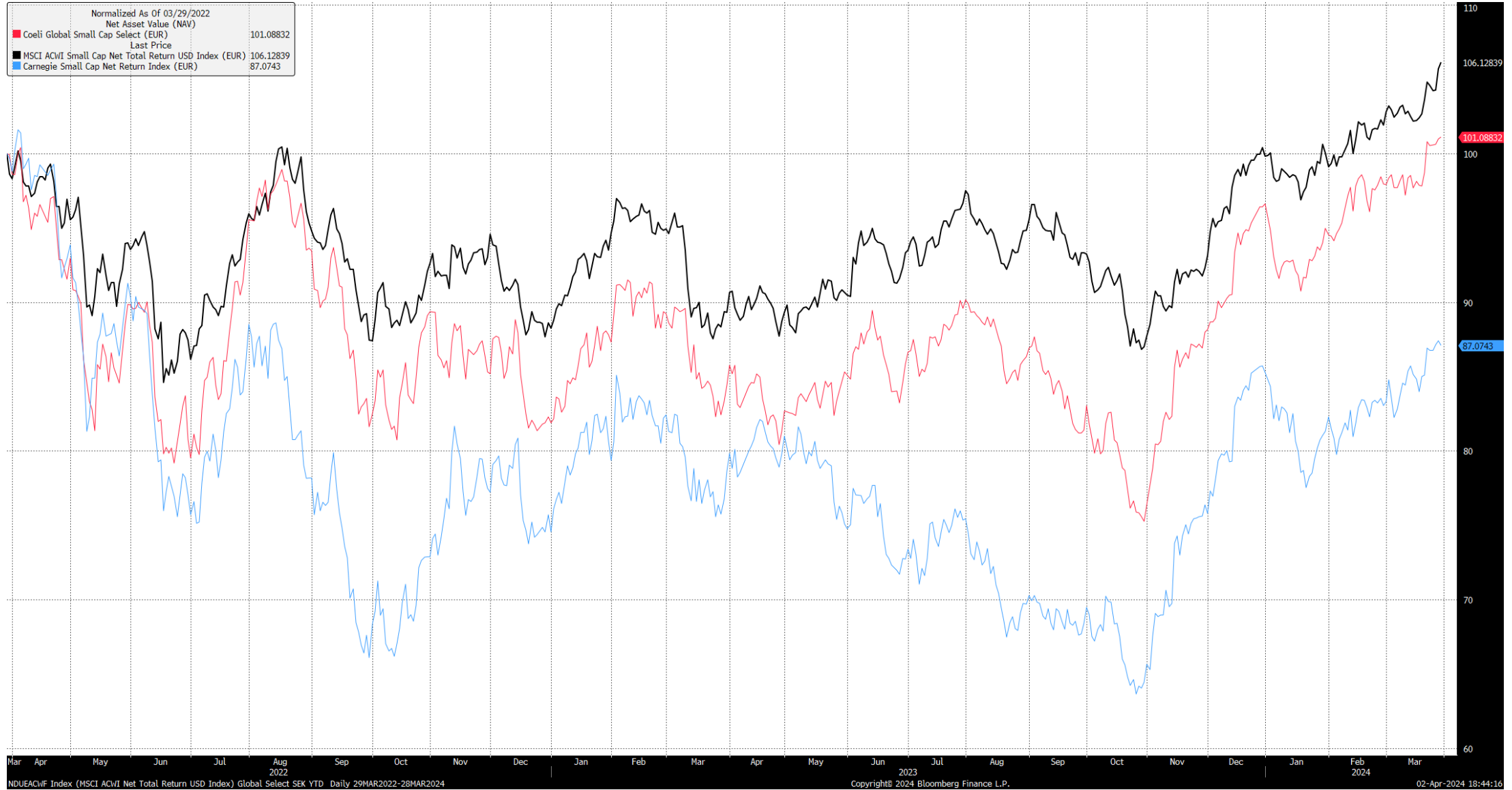
\* iShares MSCI World Small Cap UCITS ETF. Source Bloomberg

# Performance since inception, I-EUR, 2024-03-28

Performance since inception - EUR



# Performance since inception, I-EUR, 2024-03-28



NDUEACVF Index (MSCI ACWI Net Total Return USD Index) Global Select SEK YTD Daily 29MAR2022-28MAR2024

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Source: Bloomberg

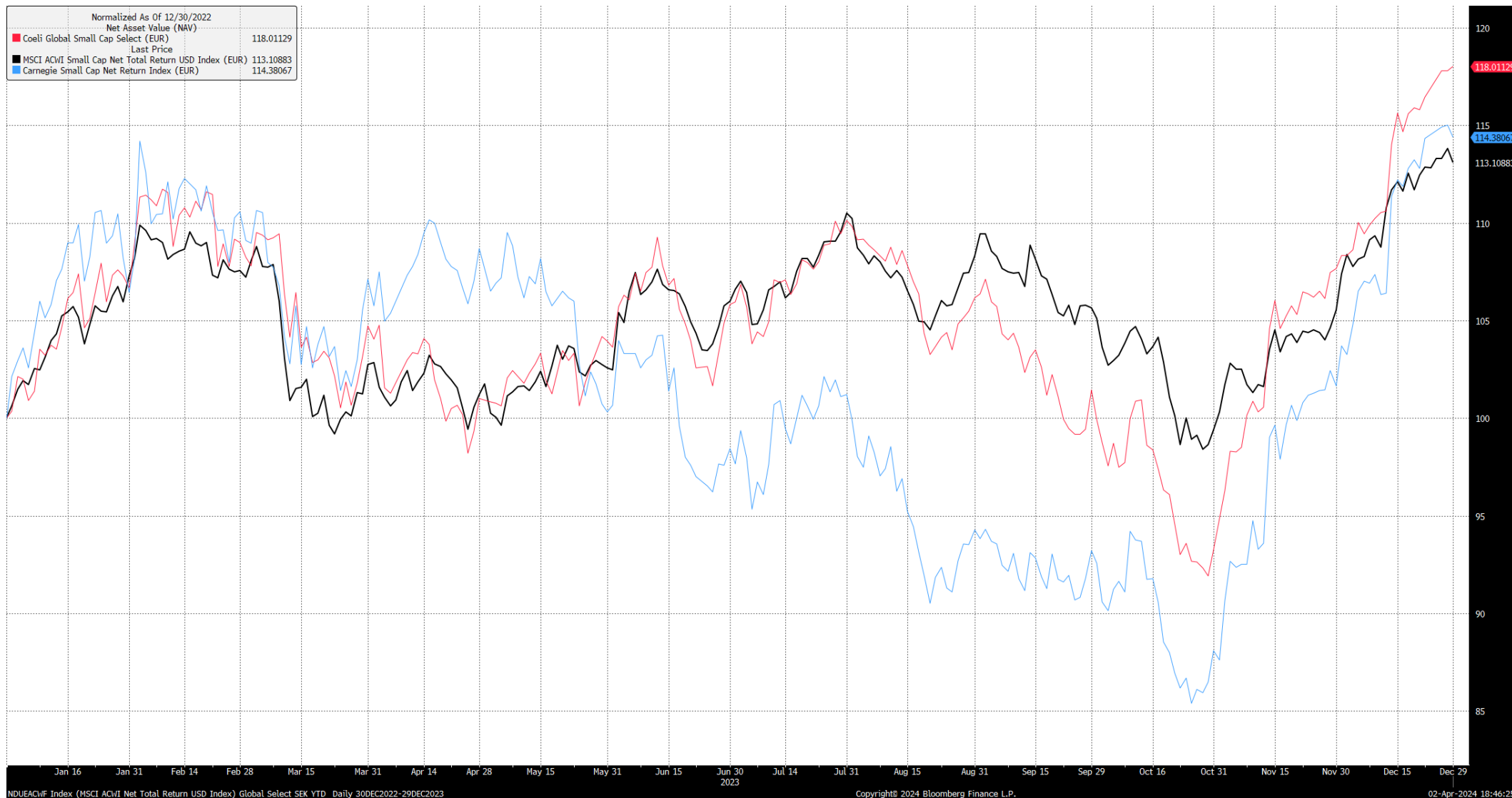


# Performance, I-EUR, 221230-240328



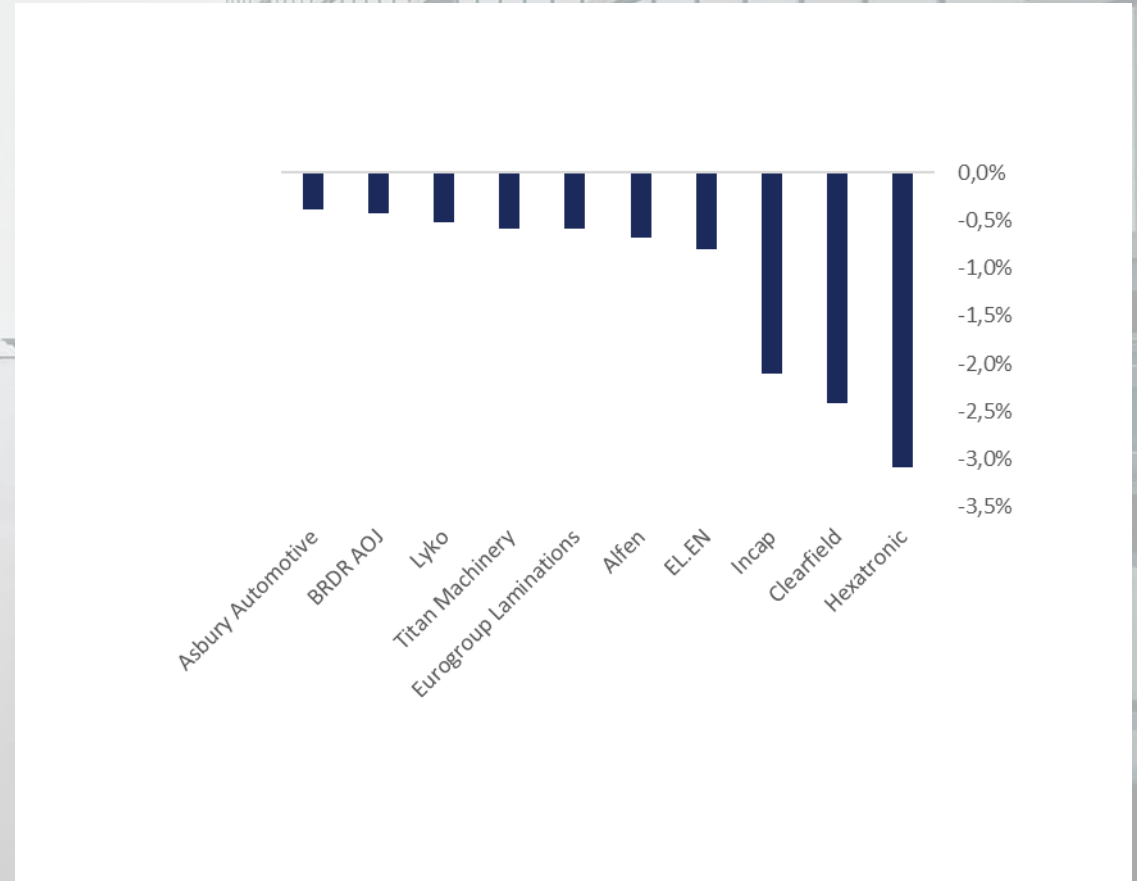
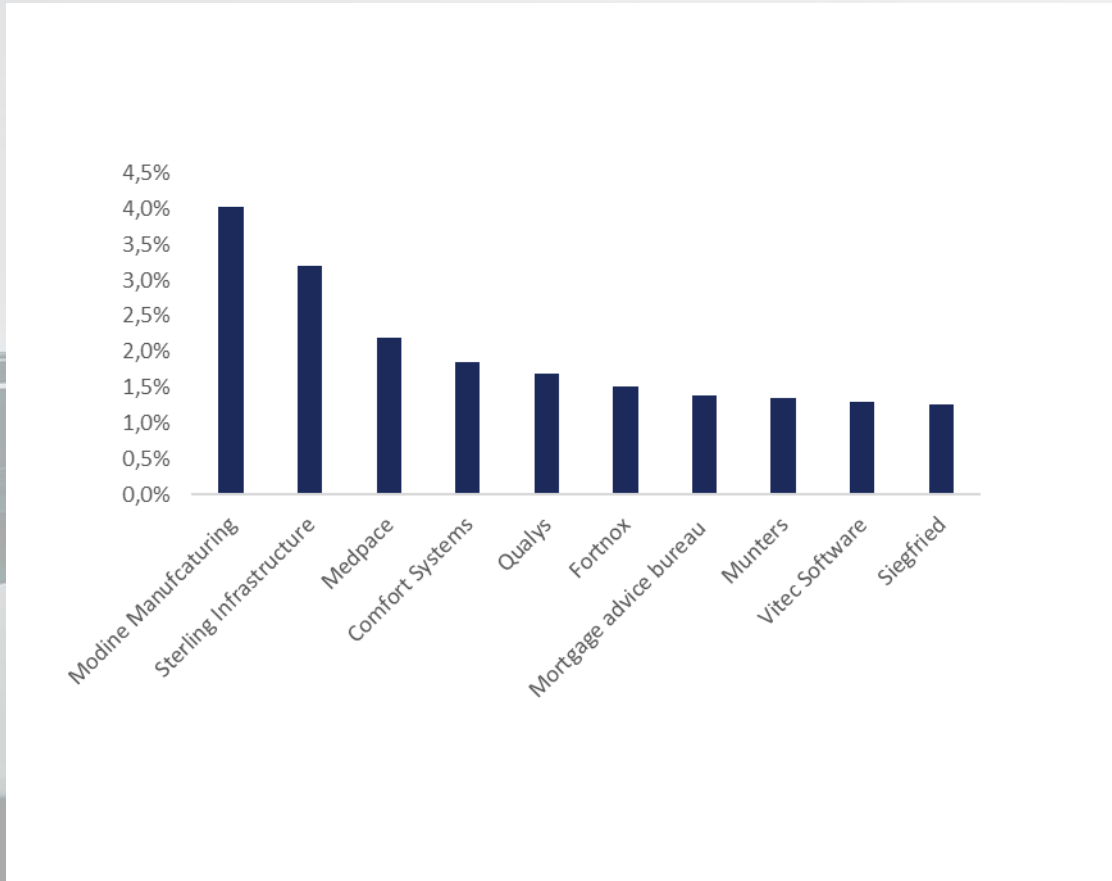
NDUEACVF Index (MSCI ACWI Net Total Return USD Index) Global Select SEK YTD Daily 30DEC2022-28MAR2024 Copyright © 2024 Bloomberg Finance L.P. 02-Apr-2024 18:44:53

# Performance, I-EUR, 2023



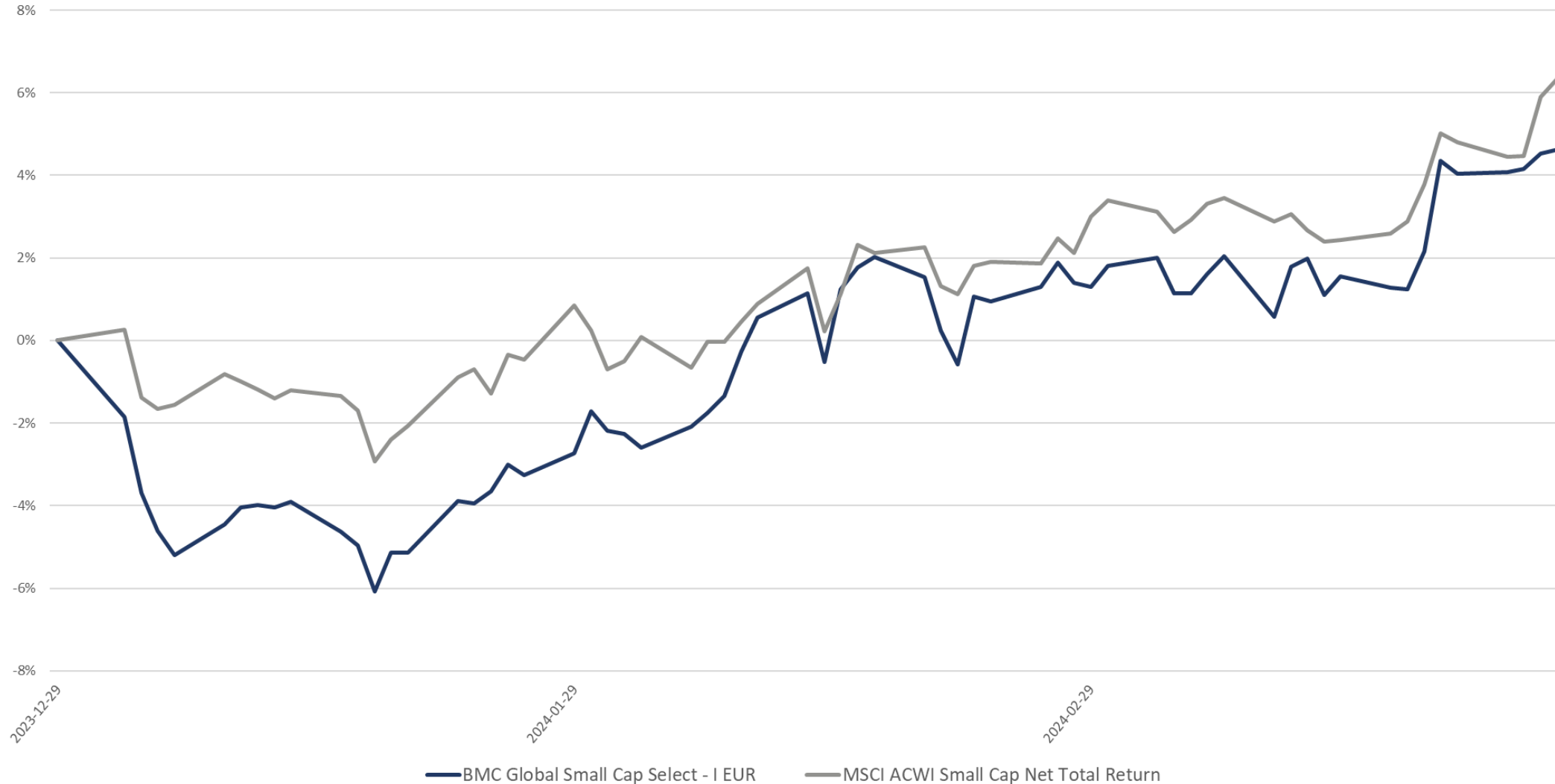


# Top & bottom 10 contributors 2023

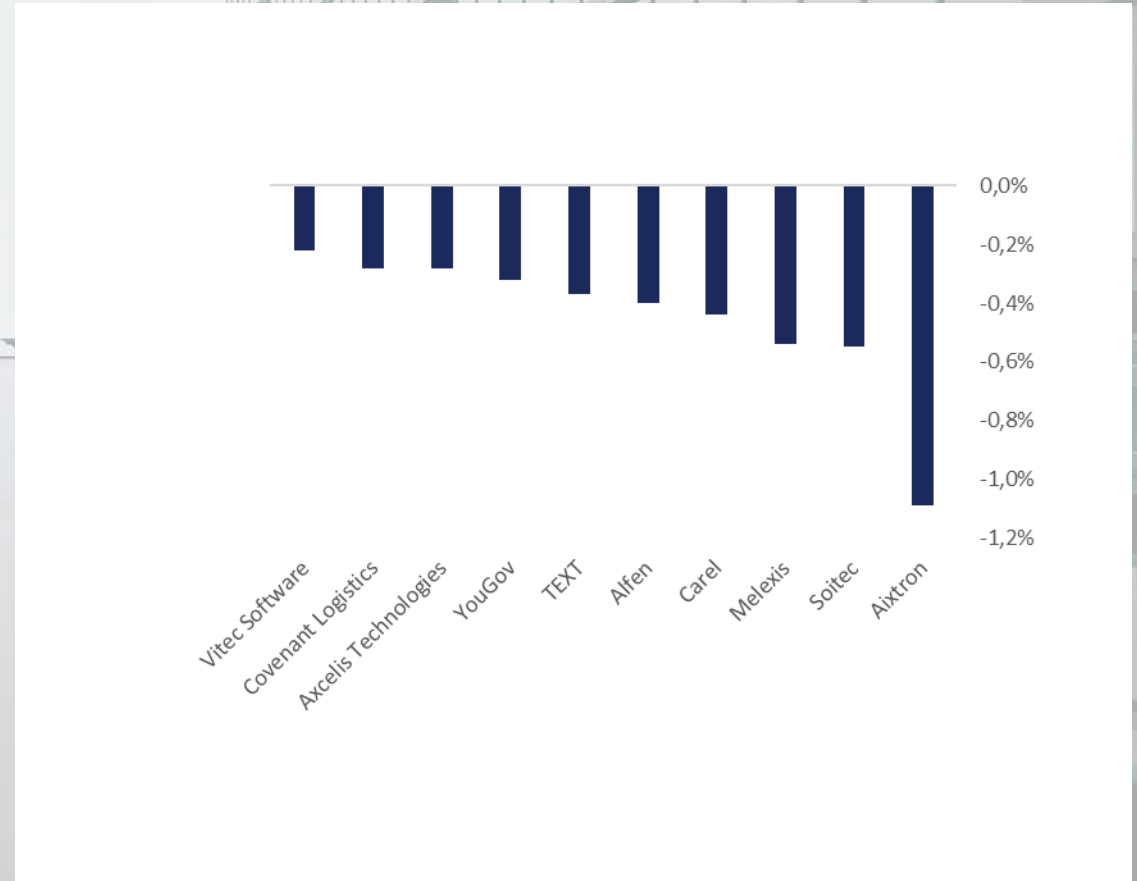
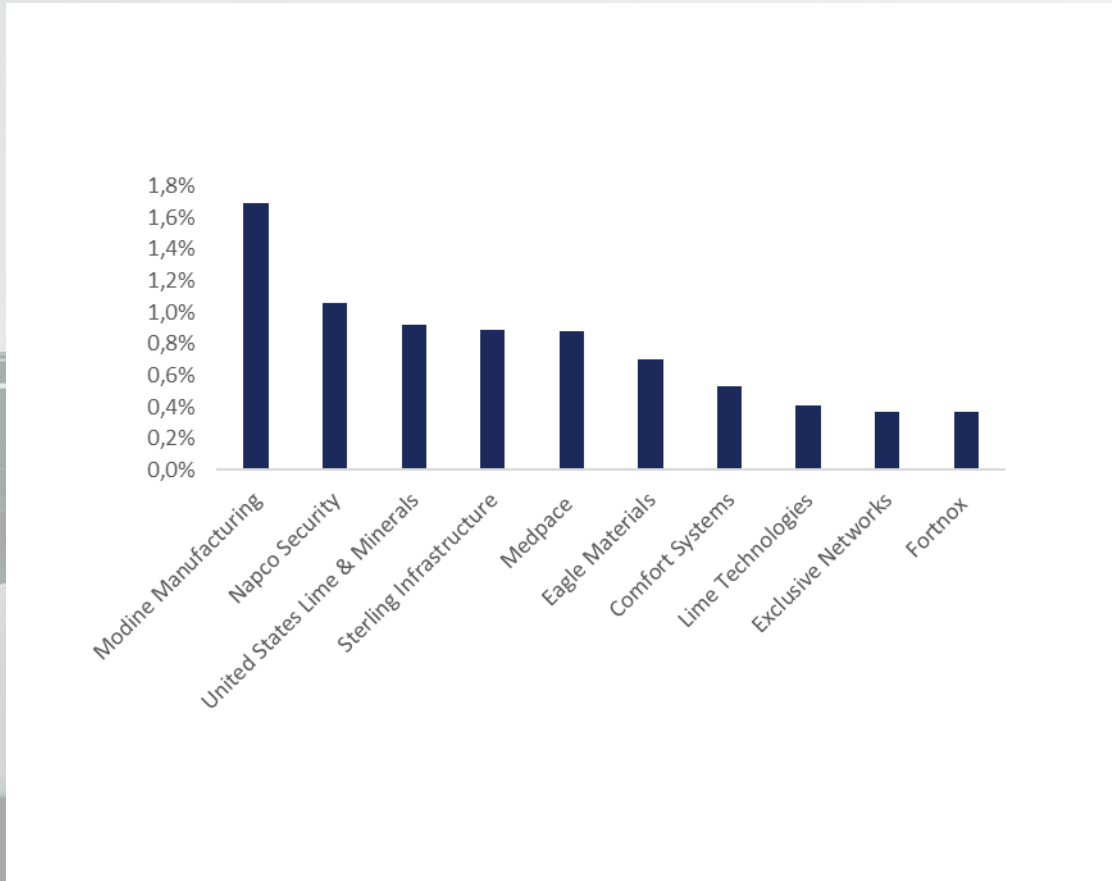


# Performance YTD, I-EUR, 2024-03-28

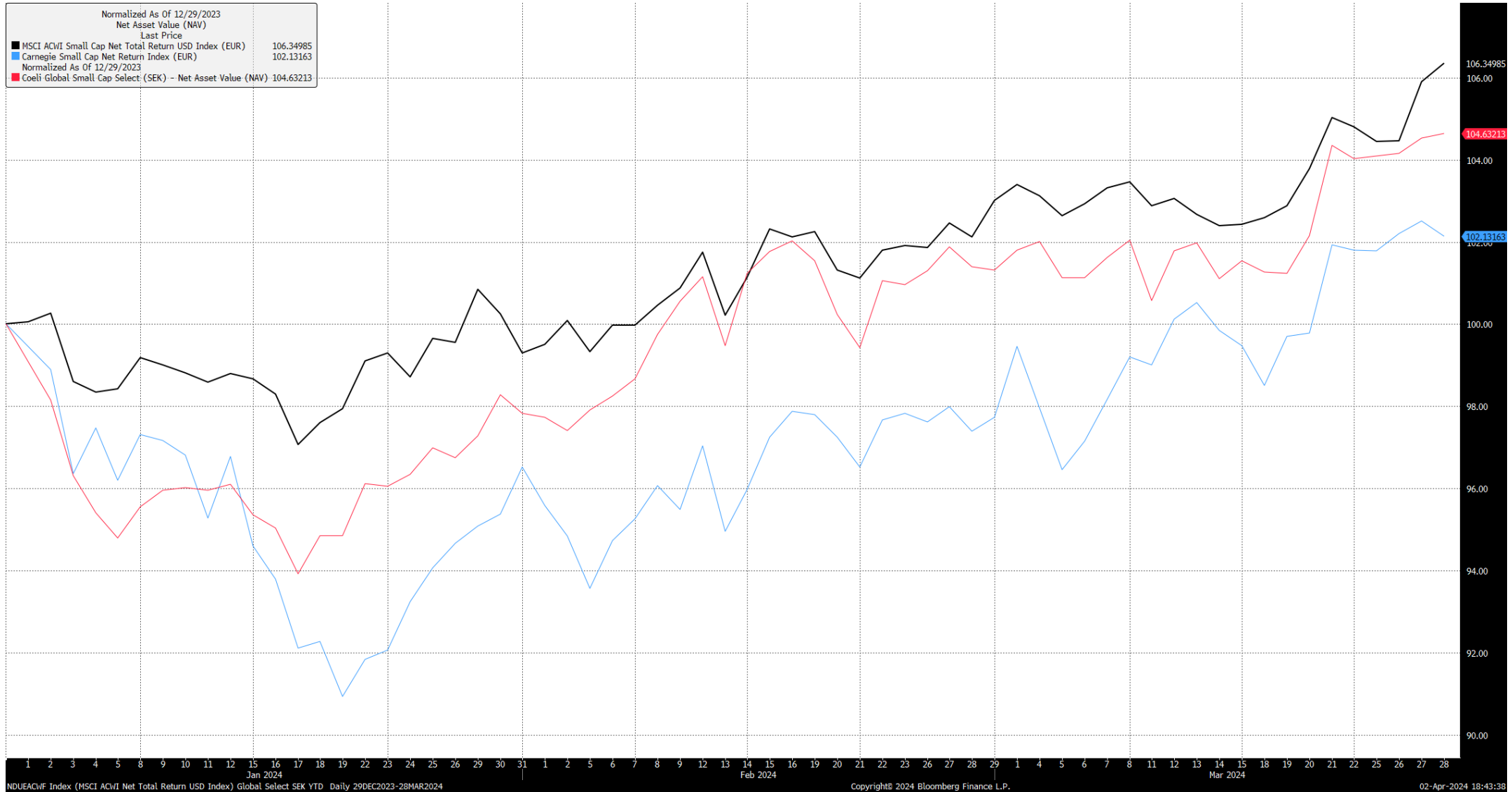
Performance YTD - EUR



# Top & bottom 10 contributors YTD, March 2024



# Performance YTD, I-EUR, 2024-03-28



NDUEACWF Index (MSCI ACWI Net Total Return USD Index) Global Select SEK YTD Daily 29DEC2023-28MAR2024

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02-Apr-2024 18:43:38

## Risk information

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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](http://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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# Key information and terms



# Key information – Coeli Global Small Cap Select

Assets under management	175 milj SEK
Launch date	28 march 2022
Fund type/Strategy	Long-only equities
Target assets	Listed global equities
Geographical mix	Changes depending on where we find investment opportunities. Historically: US: 20-60%, Europe: 20-40%, Sweden: 0-30% Asia & Other: 0-20%, Japan: 0%, Russia: 0%
Strategy	Company analysis with a long-term investment horizon
Target return	20% per year in SEK over a business cycle
Benchmark	MSCI ACWI Small Cap Net Total Return USD 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)	-----
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	LU2395559771 (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
BT SEK	LU2395559268	Sweden/Luxemburg SEK
BT-D SEK	LU2395558963	Sweden/Luxemburg SEK
R SEK	LU2395167690	Sweden/Luxemburg SEK
I SEK	LU2395716389	Sweden/Luxemburg SEK
R-D SEK	LU2395558708	Sweden/Luxemburg SEK
I-D SEK	LU2395560431	Sweden/Luxemburg SEK
R EUR	LU2395559854	Sweden, Luxemburg, Austria, Germany, EUR
I EUR	LU2395559771	Sweden, Luxemburg, Austria, Germany, EUR
R USD	LU2395560274	Luxemburg: USD
I USD	LU2395560191	Luxemburg: USD



# Transparency & communication



- Monthly reports, fact sheet, prospectus. KIID, Sustainability info (eng)  
<https://www.bmcapital.se/fonder/bmc-small-cap-select>
- Website (swe)  
<https://www.bmcapital.se/>
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<https://www.bmcapital.se/media>
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