



Coeli Global Select - Fund manager comment as of 31 October, 2018

As we have written earlier, we did many portfolio changes during the summer as we concluded that the global car, truck and construction industries have reached their cyclical peaks. The stock market caught up with us this month and profit warnings from cyclical companies came in plentiful, resulting in many stocks being down well over 20 percent in just a few weeks, sometimes in days.

There are very few places to hide when the stock market falls this much; evident is that almost all major stock markets (when measured in USD) fell about the same. Summarizing the movements of the funds' 30 holdings, we can see that the fund fell some 4.9 percent (R EUR), which was 0.1 percent better than our benchmark. However, we are very glad that our fund, including quite a few companies with a growth profile, fared relatively well during this turbulent month. On the positive note, we can see that Magazine Luiza did very well. On the other hand, we lost money in Sunny Optical and Beacon Roofing Supply.

During the month of October, we met a lot of companies. Henrik flew over to the US to visit the Money 20/20 conference and then continued to Taiwan and HK where he met a lot of tech companies. Andreas on the other hand met German real estate companies here in Stockholm.

Market trends

The stock market is a beautiful pricing mechanism, which each second processes most of the available information in the world. Right now, there are many inputs for it to process, including a cyclical down-turn, increased interest rates and global trade wars. No wonder October was such a poor month. In periods like this with increased volatility it can be worthwhile to do a bit more trading. For example, we sold down almost all of our holding in 3M in the days ahead of the reporting date and then bought them back when the company reported, and the stock was down a lot. Small things, but over time they add value to you as a shareholder.

Portfolio changes

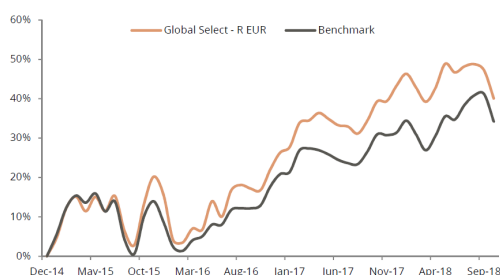
Taking advantage of market volatility we initiated two special-situations stocks during this month, the German real estate Company Vonovia and the Portuguese bank BCP, a stock which we have previously invested in. Whilst the month was negative for the stock markets around the world, we managed to make money in both these stocks.

The fund's positioning

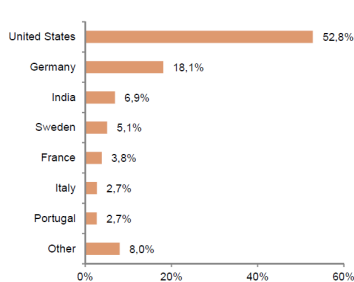
Even if the global economy is somewhat slowing down, we are not. During November we will meet Brembo in Italy and we will travel to Boston and New York to meet Thermo Fischer, Estee Lauder, Mastercard etc. We continue to work hard and continue to see strong momentum in the stocks we own!

| Performance in Share Class Currency | 1 Mth | YTD | 3 Yrs | Since Incep |
|-------------------------------------|--------|--------|--------|-------------|
| Coeli Global Select - R EUR | -4.88% | -2.25% | 23.67% | 40.08% |
| Benchmark | -4.97% | 2.13% | 21.89% | 34.20% |

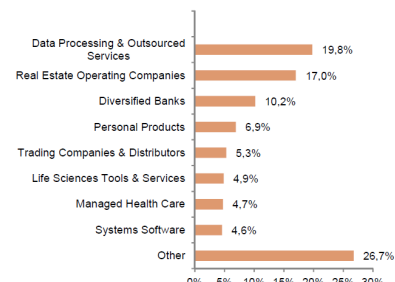
Performance
Performance in Share Class Currency (SEK)



Country allocations



Sector allocations



Andreas Brock, Fund Manager
Coeli Global Select Fund



Henrik Milton, Fund Manager
Coeli Global Select Fund

Fund Overview

| | |
|-----------------|--------------------------------|
| Inception Date | 2014-11-28 |
| Management Fee | 1,4 % |
| Performance Fee | Yes, 10 % |
| Risk category | 5 of 7 |
| Benchmark | MSCI AC World NTR \$ in SEK |

Top Holdings (%)

| | |
|------------------------|------|
| WORLDPAY INC -A- | 4,8% |
| THERMO FISHER SCIENT. | 4,8% |
| UNITEDHEALTH GROUP INC | 4,7% |
| DEUTSCHE WOHNEN SE | 4,7% |
| GLOBAL PAYMENTS INC | 4,6% |

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