



Andreas Brock, Fund Manager
Coeli Global Select Fund



Henrik Milton, Fund Manager
Coeli Global Select Fund

Coeli Global Select - Fund manager comment as of 30 November, 2018

The fund celebrates four years

The fund generated a return of 1.4 percent during the month, which was about 0.03 percent higher than our comparative index. On the positive side we note that the Indian bank HDFC and American Express did very well, whereas on the negative side we find Apple and Broadridge.

Our fund celebrates four years this month and this is a good time for reflection. The macro environment has been unpredictable. If someone would have told us four years ago that the UK would leave the EU, that Trump would become POTUS and that the price of oil would move from 100 USD a barrel in 2014 to 25 USD in 2016, we would not have believed them. The next four years is likely to become just as unpredictable. Will interest rates in Europe increase above 0 or will the cyclical slowdown force the ECB to surrender before it even has begun increasing the rates? Will the trade war between the US and China escalate? What effect will the climate change have on global politics?

The questions are many and the answers from us, who manage your money, is that we are doing all we can to adjust to the macro. In the end, however, it is the fantastic companies which we have invested in that are the primary reason to why your money, over time, grows. We own a set of amazing companies like Estee Lauder, L'Oréal, 3M and Wirecard which are leaders in what they do. They have strong balance sheet and a management with extremely strong drive. Their products, brands and organizational set-up generates lots of value, which in the end is beneficial to you as a shareholder through dividends and share price appreciation. During these four years our fund has generated a return of 47.4 percent in our Institutional EURO class, which is an annual compounded return of 10.2 percent.

The market

The stock market is struggling to cope with the combination of higher interest rates, trade wars and lower consumer confidence (mainly in Europe). We see that after the market decline in October, the stock market has now discounted most of the bad news and if the market should fall even more, there is a need to see further negative macro data. Many cyclical shares now look very attractive.

Changes in the portfolio

The fund is positioned to deliver a return of some 15 percent over the next 12 months. The future will bring a mix of both positive and negative news, but we have an exciting mix of Champions and Special Situations in our fund, which gives us a very dynamic portfolio. We are grateful for the confidence you have given us for managing your money and we look forward to four more exciting years!

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 (%)

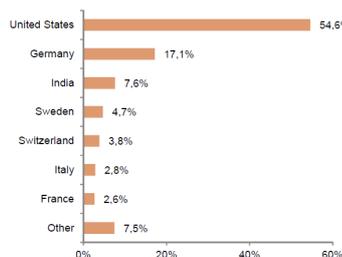
MASTERCARD INC. SHS-A-	4.9%
GLOBAL PAYMENTS INC	4.9%
MICROSOFT CORP	4.8%
THERMO FISHER SCI. INC	4.8%
WORLDPAY INC -A-	4.8%

Performance in Share Class Currency	1 Mth	YTD	3 Yrs	Since Incep
Coeli Global Select - R EUR	1.41%	-0.88%	18.18%	42.05%
Benchmark	1.38%	3.54%	19.42%	36.06%

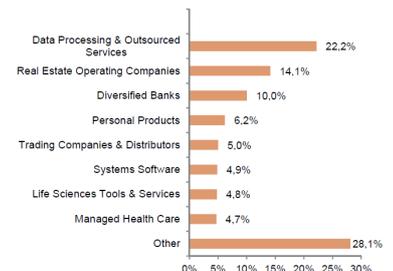
Performance
Performance in Share Class Currency (SEK)



Country allocations



Sector allocations



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