

BLS CAPITAL

DIRFDAGEN 2018
WHAT DEFINES BEST-IN-CLASS IR TODAY?
September, 2018



Copenhagen, Denmark

Concentrated All Cap Quality Growth Global Portfolios
Benchmark Agnostic
Undiscovered Boutique Geared to Controlled Growth

PROCESS: HANDS ON MEETINGS

BLS Active Assessment

Business Model

Critical Objectives:

- Structural growth profile
- Dominating market position
- Growing market share
- Competitive pricing power
- High market concentration
- Low cash flow beta
- High margins
- High margin of safety / future cash flows
- Predictable risk measures

Strategy:

- Direct phone calls
- Corporate on site visits
- Conferences
- Competitors
- Suppliers
- History
- World wide field research

Management

Critical Objectives:

- Track record of decisions
- Clear objectives / strategy
- Intelligent capital allocations
- Access to ongoing dialogue
- Creating shareholder value
- Credibility and integrity
- Balanced incentive schemes
- Corporate governance quality
- Psychological/behavioral analysis

Strategy:

- Face to face interviews
- Direct calls
- Background checks
- Study historical track record

Capital

Critical Objectives:

- Attractive ROIC
- Consistent free cash flows
- Cost base flexibility
- Solid long term plans
- Effective working capital
- Industry benchmarking
- Reasonable CAPEX

Strategy:

- Direct phone calls
- Segment visits
- Conferences
- Industry contacts

Valuation

Critical Objectives:

- Opportunity for long-term returns
- Definable risk
- Fit within portfolio
- Free cash flow yields / growth for appropriate ROE record

Strategy:

- Internal debate
- Current timing

BLS Global
Portfolio

BØRSEN. PENGE

Mandag 3. september 2018

PLETSKUD OG FEJLTRIN

“Jeg sælger ret præcist, da den rammer bunden i 2012”

Thomas Sehested, IT-millionær om Vestas

Side 10



Arkivfoto: Thomas Sehested

BOLIGLÅN

Din friværddi afgør, hvor du slipper billigst i bidragssats

Side 8-9

C25
KØBENHAVN
Kursudvikling 31. august



-0,6%

STOXX50
EUROPA
Kursudvikling 31. august



-0,1%

DSV er Danmarks superaktie

Havde du købt for 100.000 kr DSV-aktier på tærsklen til 1996 og beholdt dem, havde du været mangemillionær i dag med et afkast på hele 23.072 pct. “Vi er over årene rykket op i førstedivisionsklassen, og vi kom helt nede fra – ja, det var ikke engang sjællandsserien,” siger Kurt Larsen, som både er aktionær, bestyrelsesformand og tidligere direktør i DSV.

- Se listen med de ti danske vinderaktier

Side 4-5



BLS GIPS HISTORICAL GROSS RETURNS

All Performance Data in DKK incl. reinvested dividends as of 08/31/18

	BLS Global Equities	MSCI ACWI-ND	Value Added	BLS Danish Equities	OMXC Capped	Value Added
2018	12.8%	7.3%	5.5%	24.3%	8.3%	16.0%
2017	24.8%	8.9%	15.9%	17.7%	16.8%	0.9%
2016	12.4%	10.7%	1.7%	-0.7%	3.2%	-3.9%
2015	19.2%	9.0%	10.2%	37.7%	30.8%	6.9%
2014	7.2%	18.5%	-11.3%	6.9%	17.2%	-10.3%
2013	28.8%	17.5%	11.3%	32.9%	38.3%	-5.4%
2012	24.4%	14.5%	9.9%	27.3%	23.8%	3.5%
2011	3.4%	-4.7%	8.1%	-7.8%	-19.9%	12.1%
2010	26.3%	20.0%	6.3%	38.8%	25.2%	13.6%
2009	37.8%	26.5%	11.3%	60.2%	38.5%	21.7%
2008*	-17.7%	-21.3%	3.6%	-42.4%	-45.4%	3.0%
Three Years, p.a.	18.8%	10.5%	8.3%	17.0%	11.8%	5.2%
Five Years, p.a.	17.5%	12.5%	5.0%	18.9%	18.0%	0.9%
Seven Years, p.a.	19.1%	13.5%	5.6%	21.0%	19.5%	1.5%
Since Inception, p.a.	17.1%	9.9%	7.2%	14.8%	9.5%	5.3%
Since inception*						
Standard Dev	12.2%	12.0%		17.4%	16.8%	
Tracking Error	5.5%			7.3%		
Beta	0.91			0.94		
Information Ratio	1.31			0.72		
Sharpe Ratio	1.16	0.58		0.68	0.39	

Returns are gross of fees.

*Inception for the global strategy was September 30, 2008 and February 26, 2008 for the Danish portfolio.

BLS presents this performance in compliance with the Global Investment Performance Standards (GIPS Standards) and has prepared and presented this report in compliance with GIPS Standards. Past performance is not a guarantee of future results. The benchmark for the global portfolio is the MSCI All Country World Index, including all dividends and OMX Copenhagen All Share Capped incl. Dividends for the Danish portfolio.

WHAT DEFINES BEST-IN-CLASS IR TODAY?

**Owners /
Analyst
Perspective**

**Substance
Over Form**

**Consistency
Continuity
Transparency**

Accessibility

**Long-Term
Perspective /
Guidance**



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