

CREDO

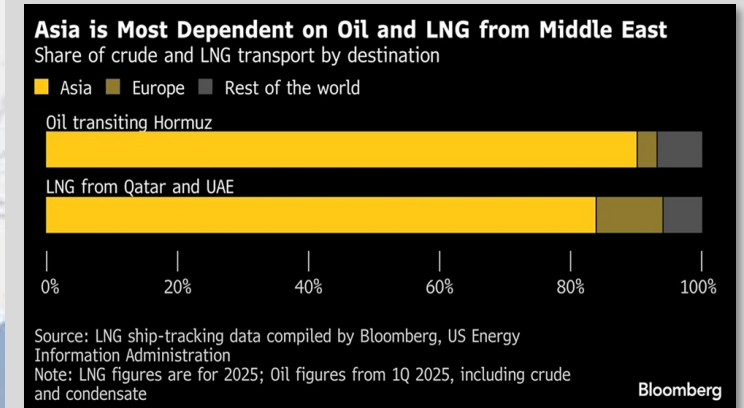
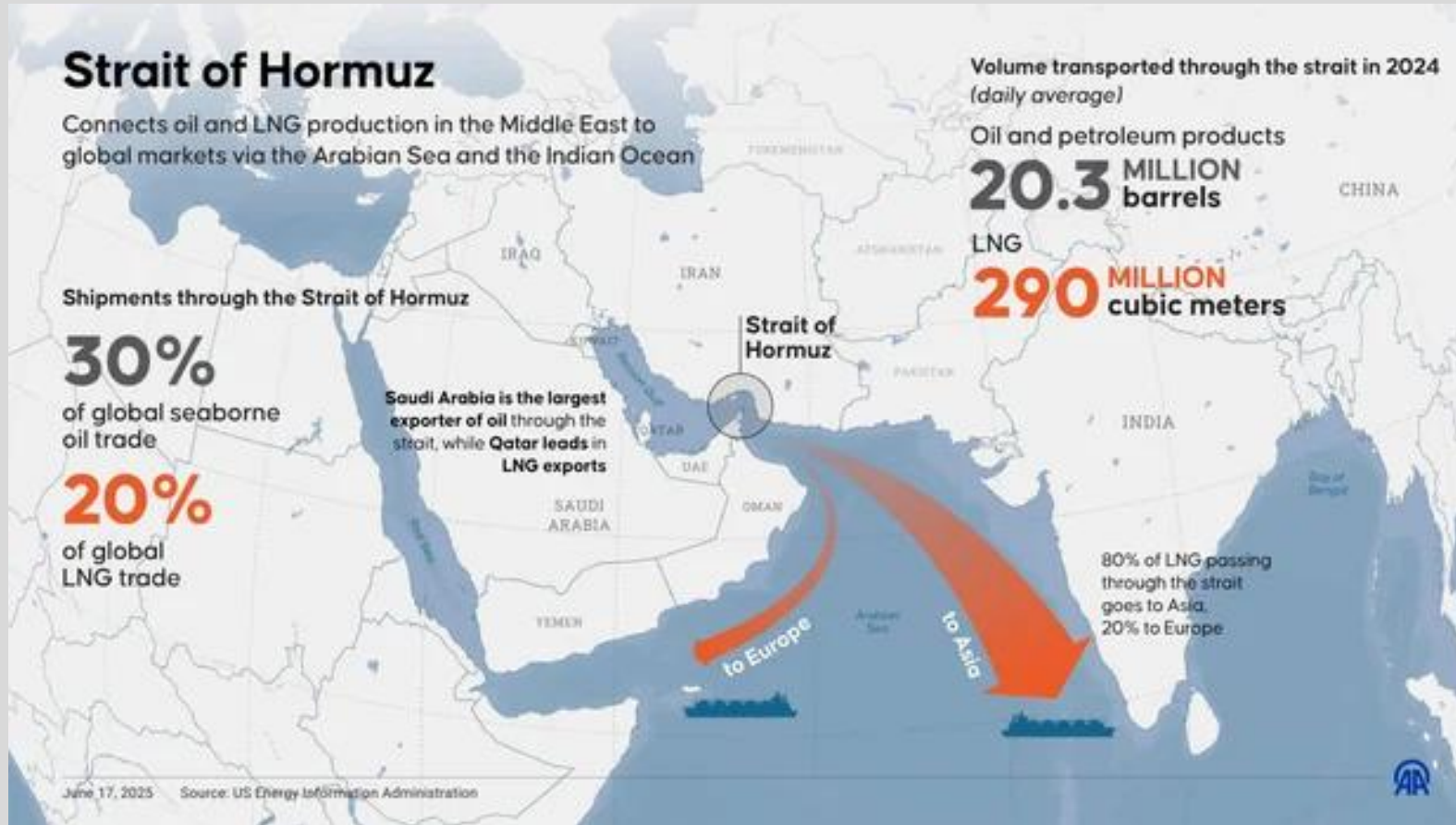
BCI Global Investment Conference

Boats Moats and Bankruptcy Notes

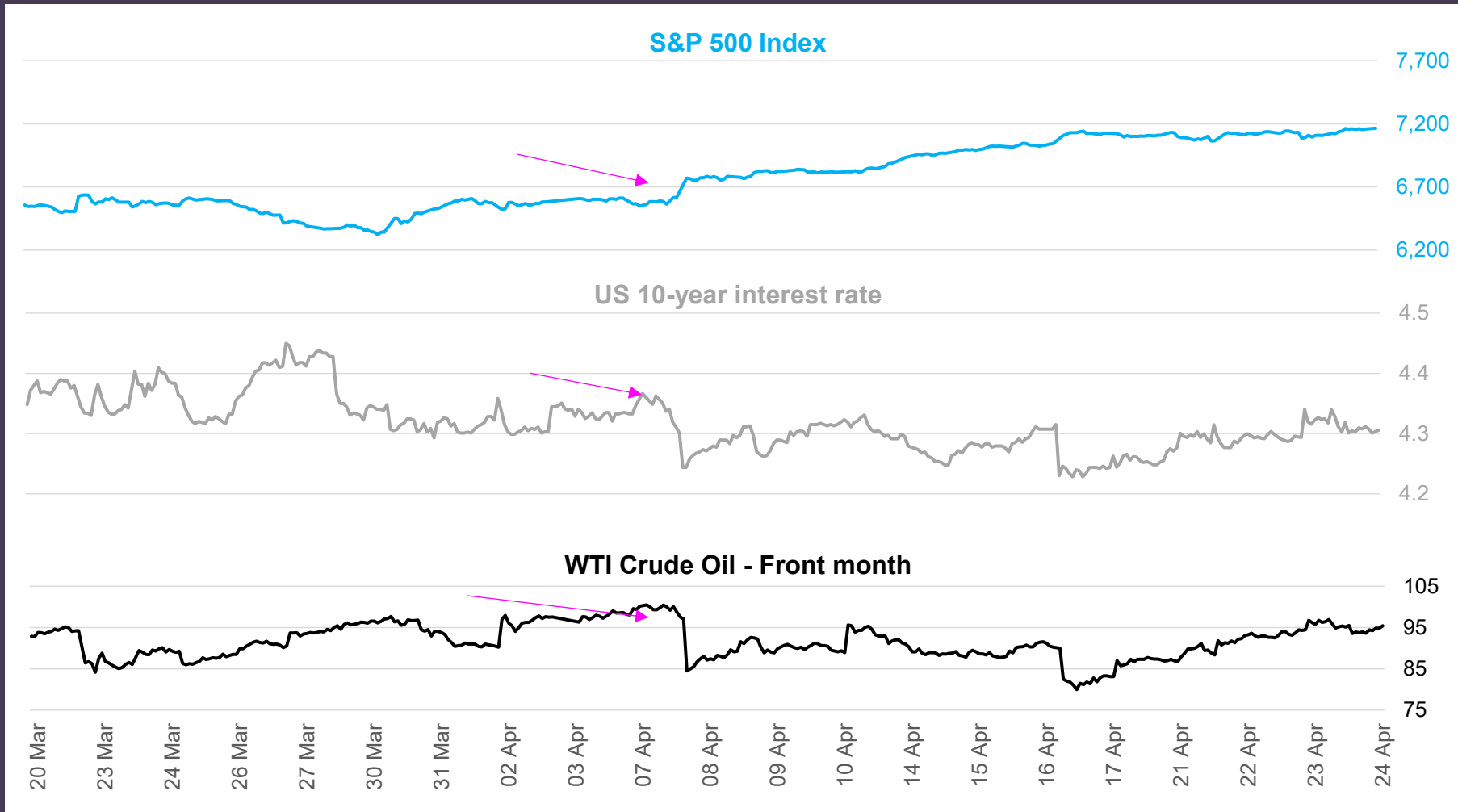


That looks
really bad

Relax, it's
already priced
in.



7 April De-escalation day



Where will this all leave, inflation, interest rates and world economic growth in the coming months ?





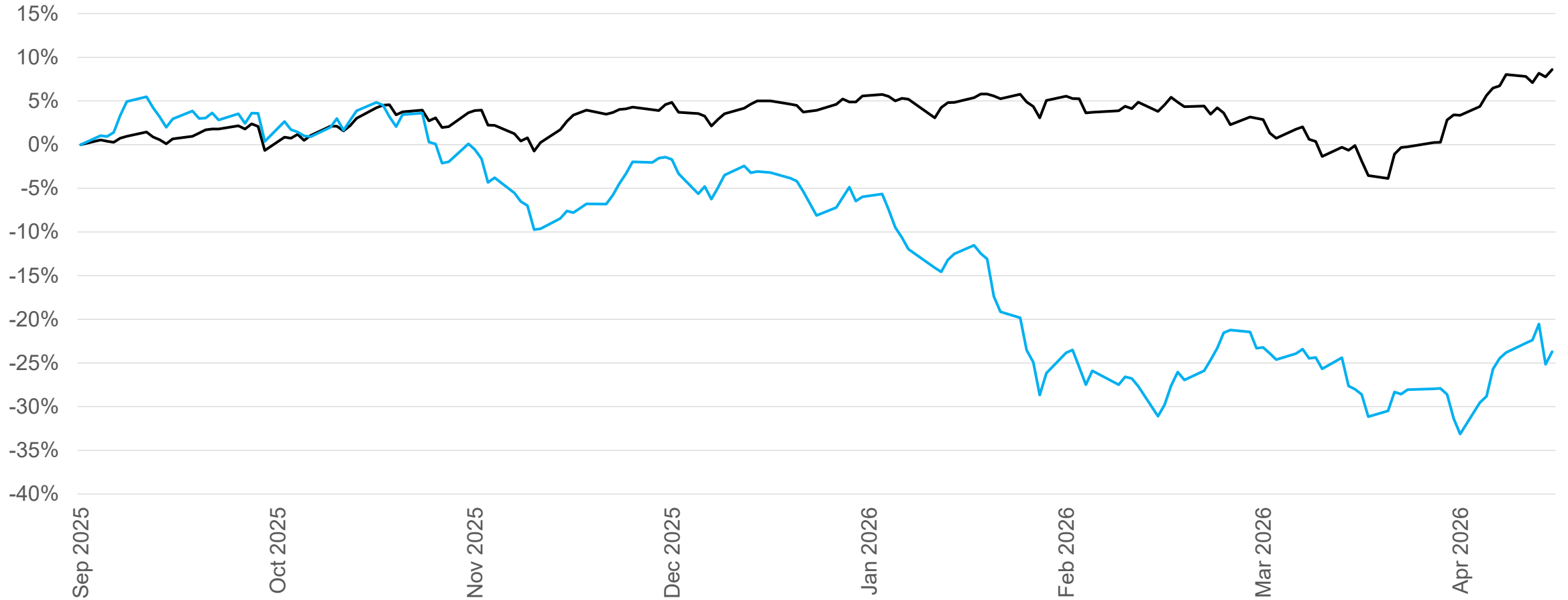
Moat type	Source of advantage	Example company
Network Effects	Value increases with user base	Meta Platforms, Airbnb, Uber
Switching Costs	High cost or effort to change providers	Salesforce, Oracle, SAP
Intangible Assets	Patents, brands, proprietary tech	LVMH, Novo Nordisk, Coca Cola
Cost Advantages	Lower production or operational costs	Amazon, Ryanair, IKEA
Efficient Scale	Limited market size deters new entrants	Union Pacific, Canadian National Rail



SP500 vs Software

Cumulative Price Return (12 Sep 2025 - 24 Apr 2026, in USD)

— S&P 500 — iShares Expanded Tech-Software Sector ETF



The Anthropic Hit List

CONFIRMED HITS

- **FEB 4: Cowork → SaaSpocalypse**
AI agents work inside enterprise tools. Per-seat licensing model destroyed. (TEAM -35%, INTU -34%, \$285B wiped)
- **FEB 5: Agent Teams → Vibe Working**
Multi-agent collaboration splits projects across AI workers in parallel. (Broad software selloff, IGV -30%)
- **FEB 20: Code Security → Cyber Crash**
AI scans codebases for vulnerabilities, suggests patches. Found 500+ bugs missed for decades. (CRWD -8%, NET -8%, OKTA -9%)
- **FEB 24: COBOL Tool → IBM Worst Day Since '00**
AI modernizes legacy code in quarters not years. Replaces consultant armies. (IBM -13%, -27% in Feb)

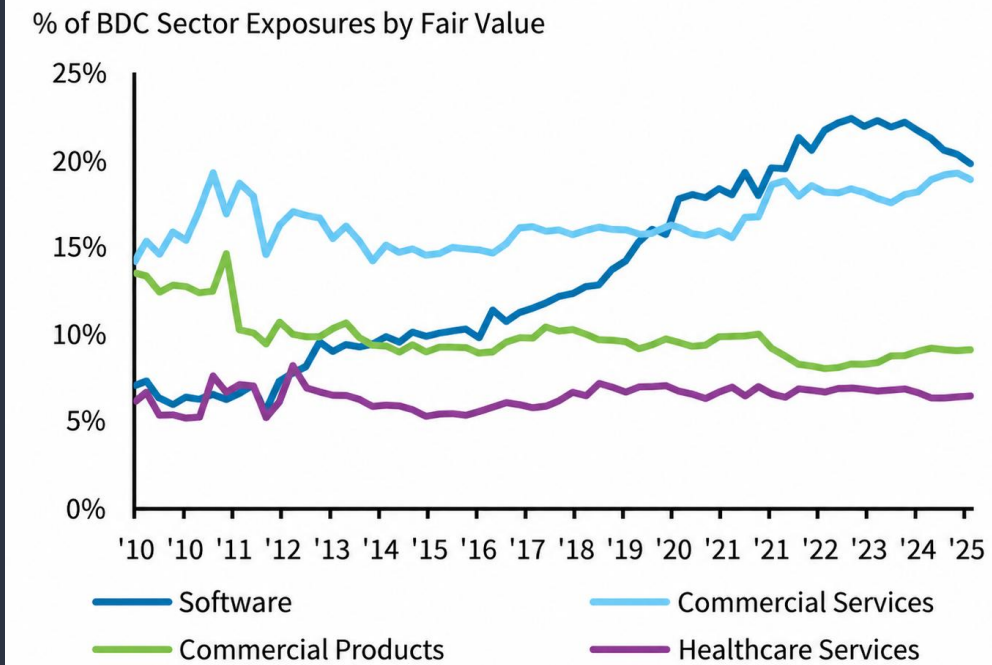
PROJECTED NEXT TARGETS

- **NEXT: Legal & Contract Intelligence**
1M token context reviews contracts end-to-end. Due diligence & legal research at scale. (TRI, RELX, LZ)
- **Q2-Q3: Financial Analysis & Research**
#1 on Finance Agent benchmark. DCF models, equity research, credit analysis automated. (SPGI, FDS, MSCI, MCO)
- **Q2-Q3: Accounting & Tax Prep**
Bookkeeping, tax filing, audit prep, payroll fully automate. (INTU, HRB, PAYC)
- **Q2-Q3: IT Services & Consulting**
Enterprise modernization: integration, migration, transformation without consultants. (CAN, INFY, WIT, EPAM)
- **Q3-Q4: Contact Centers & Support**
Autonomous voice, chat, email, ticketing. Turnkey contact center replacement. (FIVN, NICE, CNXC)
- **LATE '26: Healthcare IT & Admin**
HIPAA-ready. Medical billing, coding, prior auth, revenue cycle management. (VEEV, RCM, ECH)



- Software remains the largest sector exposure across the Business Development Company (BDC) universe

FIGURE 4. Software remains the largest sector exposure across the BDC universe, although it has declined marginally in recent years





Jamie Dimon Warned Of 'Cockroaches' — Now Mohamed El-Erian Says More 'Bugs' Are Crawling Out In Private Credit

Markets

Deutsche Bank Flags a \$30 Billion Exposure to Private Credit



The Deutsche Bank offices in New York. *Photographer: Michael Nagle/Bloomberg*

JPMorgan marking down loan portfolios of private credit groups

Devaluation of collateral will limit credit to firms that have become top lenders to higher-risk companies

Blackstone's Flagship Private Credit Fund Hit by Record Redemptions

By [Davide Scigliuzzo](#) and [Kari Soo Lindberg](#)
March 2, 2026 at 3:14 PM GMT-8
Updated on March 3, 2026 at 12:00 AM GMT-8



NEW YORK POST LOG IN

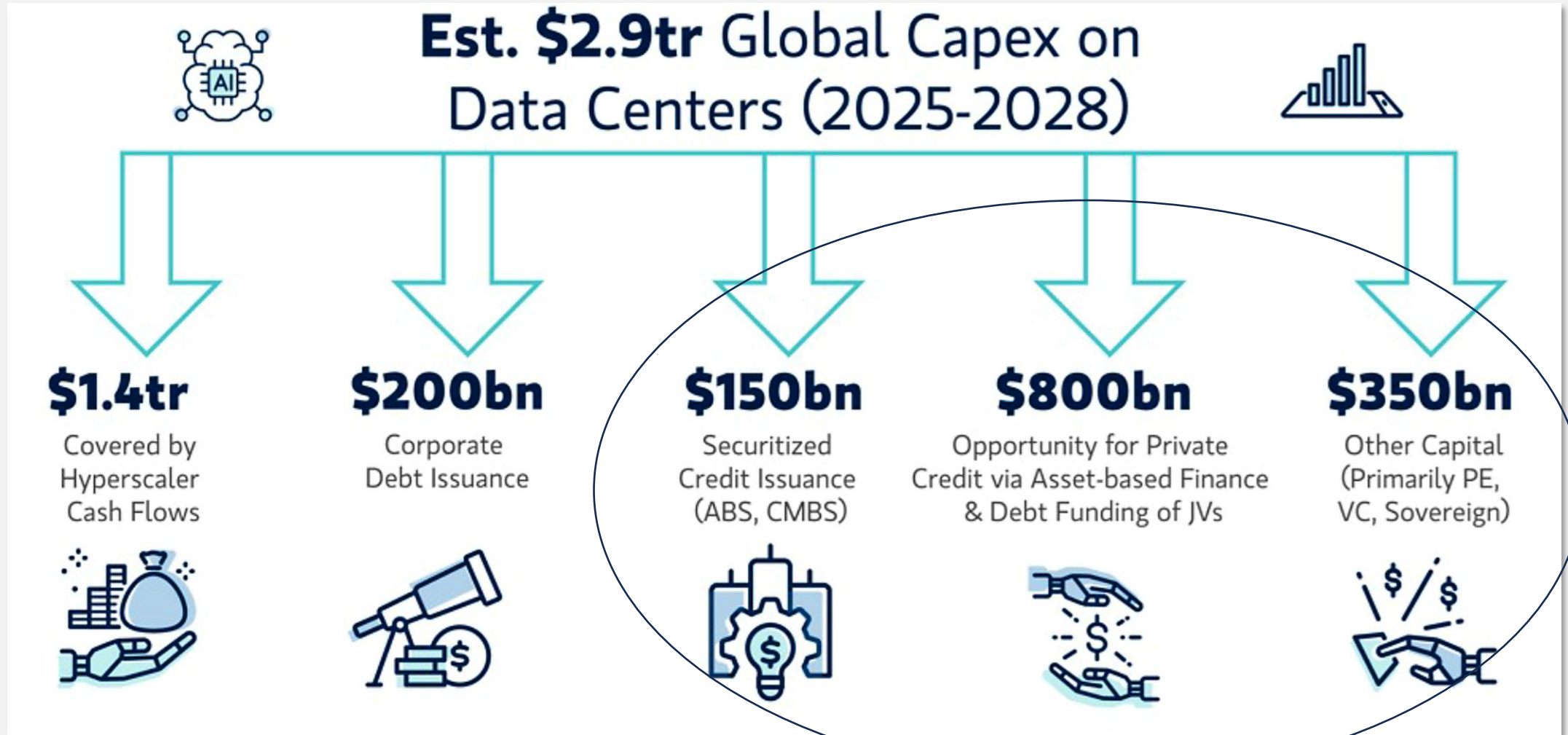
Edition CA ✓ NY

BUSINESS

Ex-Goldman CEO Lloyd Blankfein sounds alarm on private credit — warning it 'smells' like 2008

By [James Franey](#)

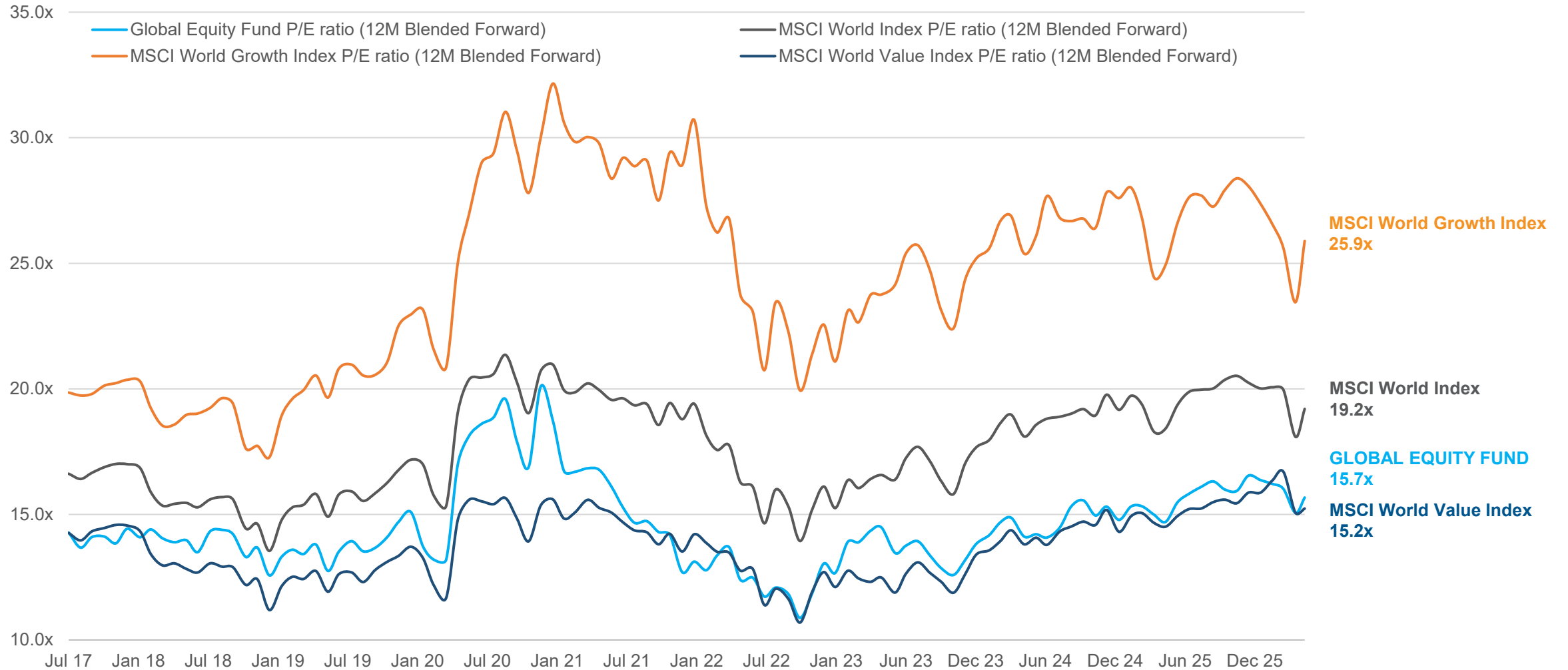
Published March 3, 2026, 4:03 p.m. ET 36





Reasons to be Cautious

What is the market pricing in?



Note: The Global Equity Fund is not managed to a benchmark and the comparatives are included for information only.

Source: Bloomberg for the period 31 Jul 2017 to 24 Apr 2026. 12

Global Equity Fund

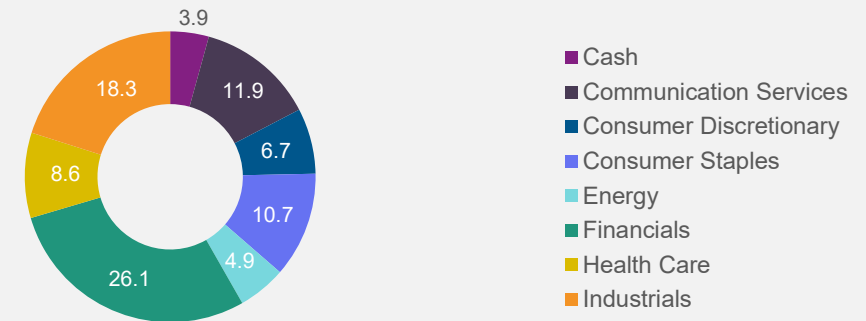
Snapshot March 2026



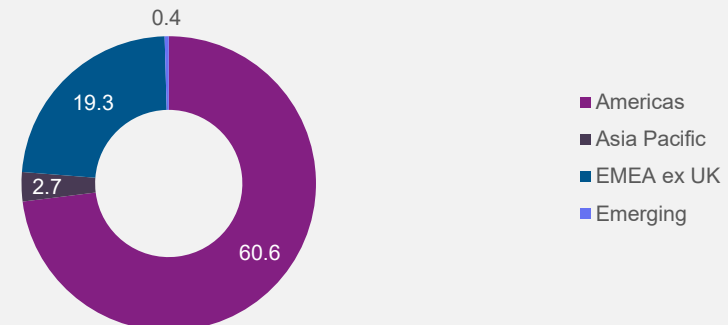
Top 10 Holdings (%)

Name	Sector	Weight
Shell	Energy	4.9
Visa	Financials	4.0
British American Tobacco	Consumer Staples	3.9
Alphabet	Communication Services	3.8
Microsoft	Information Technology	3.8
Ryanair Holdings	Industrials	3.8
Progressive	Financials	3.8
Honeywell International	Industrials	3.6
MTU Aero Engines	Industrials	3.5
Meta Platforms	Communication Services	3.4
Total		38.5

Sector Allocation (%)



Geographic Allocation (%)





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