



Swap in the Long-Term Portfolio: We are selling Mowi and purchasing Brookfield.

Including dividends, we achieved a small but ultimately unsatisfactory return with Mowi's stock. While we continue to see aquaculture as a future market and don't consider Mowi a bad choice, its success is increasingly dependent on local political decisions—such as the less favorable tax situation for the company in Norway. In a portfolio with 50 stocks, Mowi would still have its place, but in a portfolio of 20 stocks, it no longer fits. Hence, we are making the switch, stepping away from this "specialty field."

The New Stock: Brookfield Corporation

Brookfield Corporation, a global leader in asset management, presents a compelling long-term investment opportunity, and we are acquiring the stock at a very attractive price. The company raises capital from institutional investors such as insurance companies and pension funds, as well as from smaller investors via exchange-traded funds. This capital is strategically invested in a wide range of assets, including real estate, infrastructure, energy generation and transmission, distressed debt, and private companies.

Brookfield benefits from its extensive asset portfolio, which exceeds one trillion US dollars. A portion of this capital is yet to be deployed, further enhancing its growth potential. Notably, the company is expanding into high-growth sectors such as AI, cloud computing, and cybersecurity. Additionally, Brookfield's growing "Wealth Solutions" business, focused on annuity-based insurance products, aims to generate annual revenues of two billion dollars.

Brookfield's Strong Track Record

Over the past two decades, Brookfield Corporation has delivered an average annual return of around 15% to its shareholders, highlighting the resilience and strength of its business model. In the most recent quarter, the

company generated \$2.1 billion in distributable earnings, with \$1.1 billion from core operations—demonstrating solid performance despite broader market challenges.

Though the company relies heavily on debt-financed investments, especially in real estate, it has effectively managed its liabilities in the current interest rate environment. While the ongoing real estate crisis, particularly in the office space sector, has impacted Brookfield, the firm has mitigated risks by offloading lower-value properties and stabilizing its balance sheet through refinancing efforts.

Brookfield is also increasing shareholder value by repurchasing its own stock. Year-to-date, shares worth over \$800 million have been bought back, significantly enhancing per-share value. CEO Bruce Flatt emphasized that the repurchases occurred at a price well below the estimated intrinsic value of \$84 per share, creating long-term benefits for shareholders.

Brookfield: A True Future-Oriented Stock

Brookfield Corporation is well-positioned to benefit from the global shift towards renewable energy and electrification. As the demand for electricity and the need for infrastructure development grows, Brookfield's diversified investments in these sectors make it a strong player in the energy transition. A significant growth driver for the company is its acquisition of Westinghouse, a leading provider of nuclear technology. This positions Brookfield in an industry that could play a pivotal role in achieving global net-zero emissions targets. As nuclear energy is seen as a critical component in the future energy mix, Brookfield stands to benefit from this strategic investment, further solidifying its place as a future-oriented, sustainable investment opportunity.

Brookfield Corporation

Stock Check:

Profit Growth:	Fluctuating, typical for an investment company	+ -
Debt:	Effective debt management	+ -
P/E Ratio Evaluation:	Low but volatile	+
Industry Outlook:	Broadly positioned in future markets	+
Technical Analysis:	In an upward trend since late 2023	+ -
Market Leader:	Strong position in multiple sectors	+ -
Management Quality:	Very good	+
Dividend Yield:	Low but solid payouts	+
Business Model:	Promising for the long term	+
Insider Buys/Sells:	No notable activity	+

Brookfield Corp. in USD (5 years)



Brookfield Corp. <https://bn.brookfield.com/>

ISIN	CA11271J1075
Current Price	\$47.07
Market Capitalization	\$71.06 billion
Profit Growth 2024e to 2026e	+16.2%
Dividend 2024e	0.46 CAD
Dividend Yield 2024e	0.7%
Earnings Per Share 2024e	5.15 CAD
P/E Ratio 2024e	12.6

Our conclusion: Brookfield holds a strong position in the global market. The company's diversification into high-growth sectors, its solid returns, and the strategic use of share buybacks and debt management make the stock a compelling choice for investors focused on long-term wealth building.

Buy-Order

ISIN	CA11271J1075
Transaction	Buy
Exchange	NYSE
Quantity	43
Current Price	\$47.07
Buy-Limit	\$48.70

Important Note: We are selling the entire position of Mowi at the current price level of approximately NOK 187, with a sell limit set at NOK 180. The total proceeds, amounting to roughly \$1,000, along with the regular September purchase allocation of \$1,000, will be fully reinvested in shares of Brookfield Corporation.