BROCK MILTON

CAPITAL

Independent Asset Manager focusing on global equities

August 2026

Important information

BMC Global Technology Fund is a Light green (article 8 according to SFDR), UCITS regulated equity fund with a global mandate.

This presentation is intended for pure information only and must not be construed as an offering, solicitation or recommendation to make an investment and does not constitute any investment advice. Past performance is not a guarantee of future returns. The value of shares in the fund may go up or down, and an investor may not get back the amount originally invested. An investment decision should be based on the information in the fund's fact sheet, Key Investor Information Document (”KIID”), full prospectus, and the latest published annual and half-yearly reports.

The return shown in the presentation is adjusted from management & performance fees

These documents are available at www.bmcapital.se and can also be acquired directly from Brock Milton Capital.

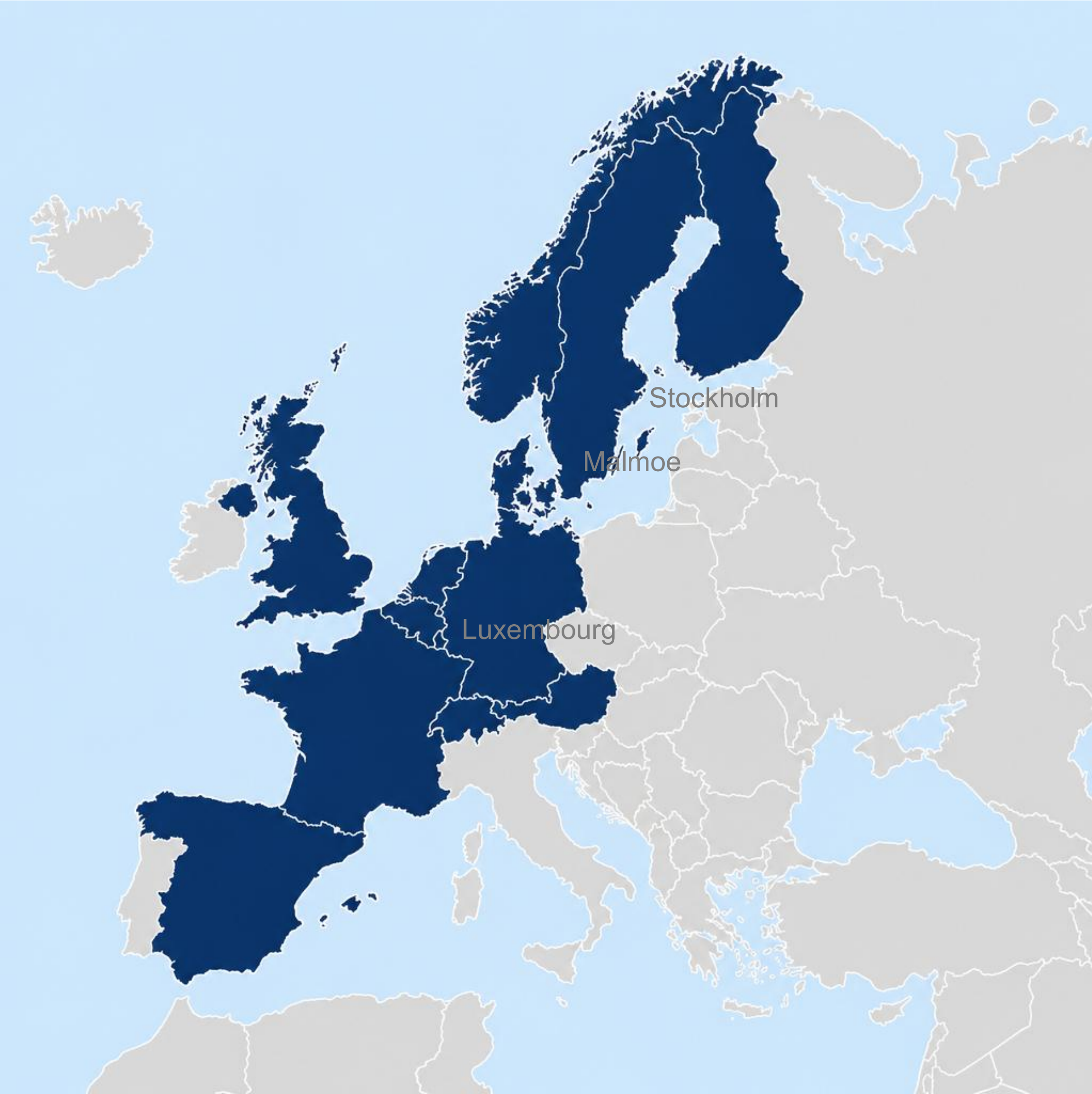
Please contact your adviser for advice on placements tailored to your individual situation.

Agenda

1. Introduction to Brock Milton Capital
2. Investment philosophy & process
3. BMC Global Technology Fund

Brock Milton Capital AB

- A Swedish long-only equity manager focused on global equities – Quality Growth
- Manages > 20 billion SEK as of June 30, 2026
- Proven track record since 2014 – Our flagship fund (BMC Global Select) 15% average annual return first 10 years (in SEK)
- UCITS funds, registered in Luxembourg
- Listed on the Stockholm Stock Exchange (Nasdaq First North Stockholm)
- Offices in Stockholm, Malmoe & Luxembourg, independent and growing marketing presence throughout Europe



Brock Milton Capital Team

Specialized industry responsibilities and team efforts in focus

Fund Management

Andreas Brock, CFA
Portfolio manager
Specialist in Insurance, real estate, construction

Henrik Milton
Portfolio manager
Specialist in technology & software, finance

Christopher Wright
Portfolio manager
Specialist in the consumer sector

Ole Søeberg
Equity Strategist
Norway & Denmark

Herman Ohlsson
Ass. Portfolio manager
Specialist in semiconductor

Johan Agneman
Portfolio manager
Specialist in the industrial sector

Gunnar Hallberg
Analyst

Sales / Corporate

Jessica Thorstensson
Product Specialist

Kristofer Berggren
Product Specialist

Charlotte Åsberg
Product Specialist

Max Lundberg
Product Specialist

Sara Bratt
Legal Counsel

Starting in Sept

Sandra Grundström
CFO

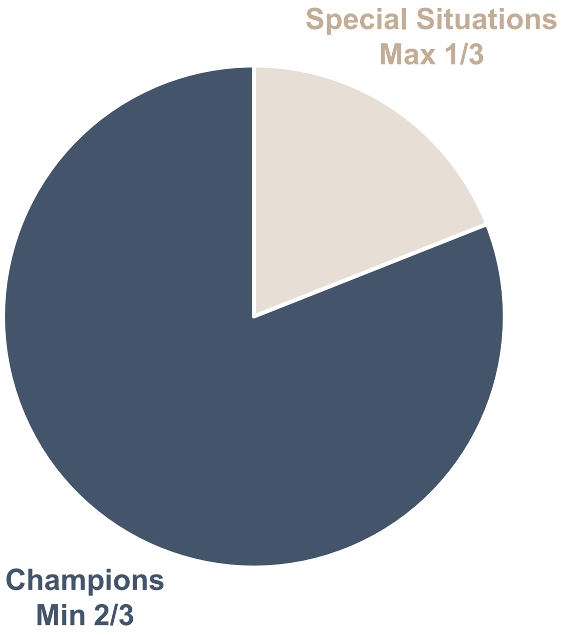
Long term track record – Our flagship fund

Source: Bloomberg

We create value through a flexible approach

Champions - Industry leaders

- Industry leaders with high quality
- Competitive advantages & moats
- Usually debt-free
- Strong corporate culture & management
- Open and honest communication



Special Situations - Opportunities

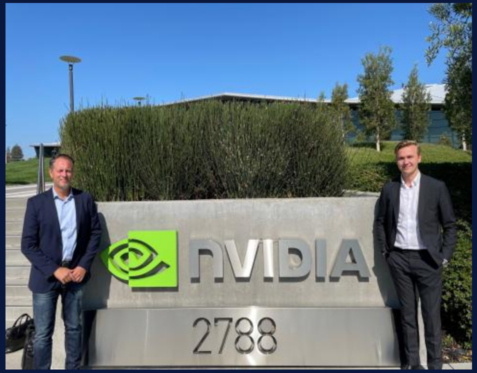
- Companies that the market doubts but that are on the cusp of positive change
- Cheap stocks with acceptable indebtedness
- 20-100% upside within 3 years
- Typically, cyclical industries like Construction and Agriculture

We capitalize on market volatility to generate excess returns

300+ company interactions each year generate lots of ideas

Broadcom

Salesforce



Nvidia

Arista

Cadence

Intuit

BMC manages four funds

Global stock market

BMC's philosophy, investment process and internal ESG analysis

Share idea generation

25-35 companies	30-50 companies	30-40 companies	30-45 companies
BMC Global Select	**BMC Global Small Cap Select**	**BMC International (Ex US)**	**BMC Global Technology**
World's finest companies	World's finest entrepreneurs	World's finest companies outside the US	Investing in the best technology companies
+15% return target	+15-20% return target	+15% return target	+15-20% return target
Launched 2014	Launched 2022	**Launched 2025**	**Launched 2025**

BROCK MILTON
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BMC Global Technology

An investment in the world's best tech companies

August 2026

Portfolio key metrics

- Net profit growth: 28.6%
- Revenue Change: 25.3%
- P/E: 20.0x
- Average ROE: 21.9%

per 31th july 2026

BMC Global Technology

An investment in the world's best tech companies

Goal
- 15-20% p.a over a business cycle
- Balanced and diversified portfolio

Portfolio
- Concentrated portfolio with 30-45 holdings
- Always fully invested, no cash

Philosophy
- Growing, high-quality companies at reasonable price
- Champions 85% & Special Sits 15%

Henrik Milton
Portfolio Manager

Herman Ohlsson
Ass. Portfolio Manager

TOP 10 HOLDINGS

AMAZON	4,9%
MICROSOFT	4,7%
ALPHABET	4,3%
BROADCOM	4,3%
ALLEGRO	4,0%
FLATEXDEGIRO	3,9%
TSMC	3,8%
APPLE	3,7%
MASTERCARD	3,6%
TD SYNNEX	3,4%

Source: BM Capital. Holdings per 2026-07-31

More than information Technology

AI creates winners outside the traditional tech sector

~33%

of the portfolio are not info tech companies but benefit from info tech

REVO – Insurance Company

- Insurance Company with In-house Developed AI

NU Holdings – Fintech

- Fintech Company with Internal AI Credit Model

FlatexDegiro – Trading Platform

- Trading Platform for Stocks and ETFs

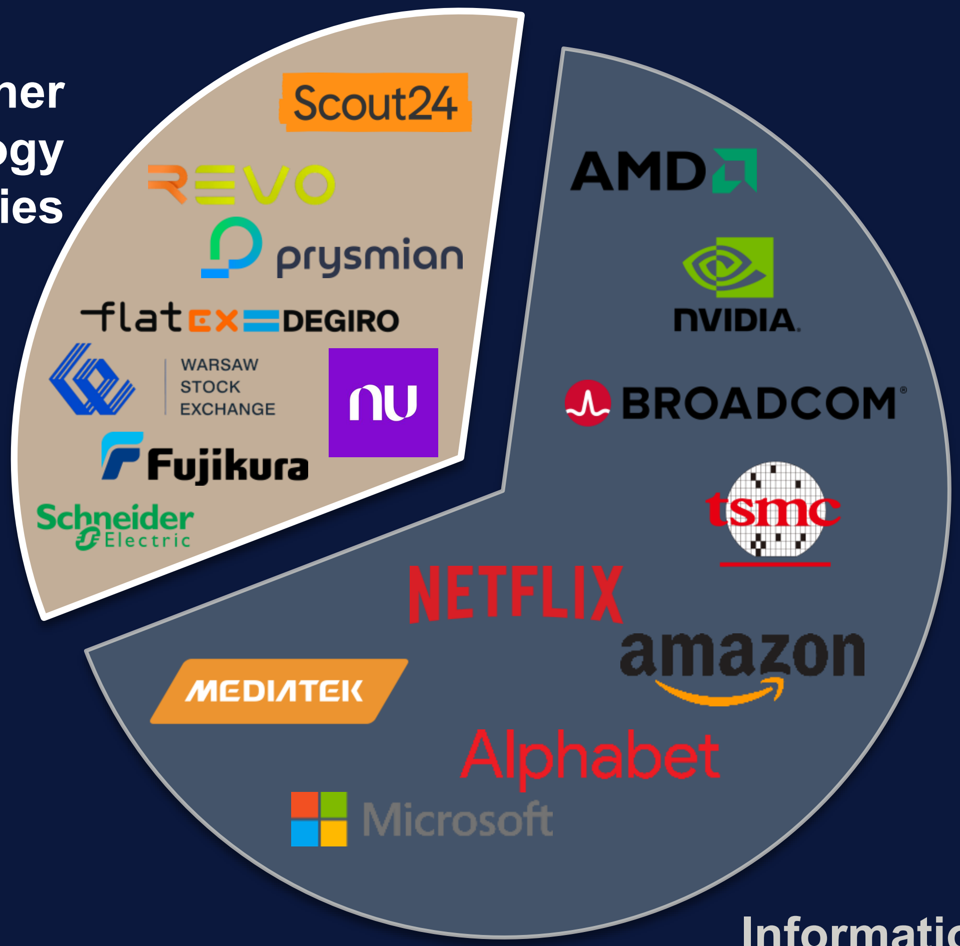
Scout24 – Classifieds

- Platform for Housing Ads with own AI search

Prysmian - Industry

- Electrical and Fiber Cables for Data Centers

Other Technology Companies



Information Technology

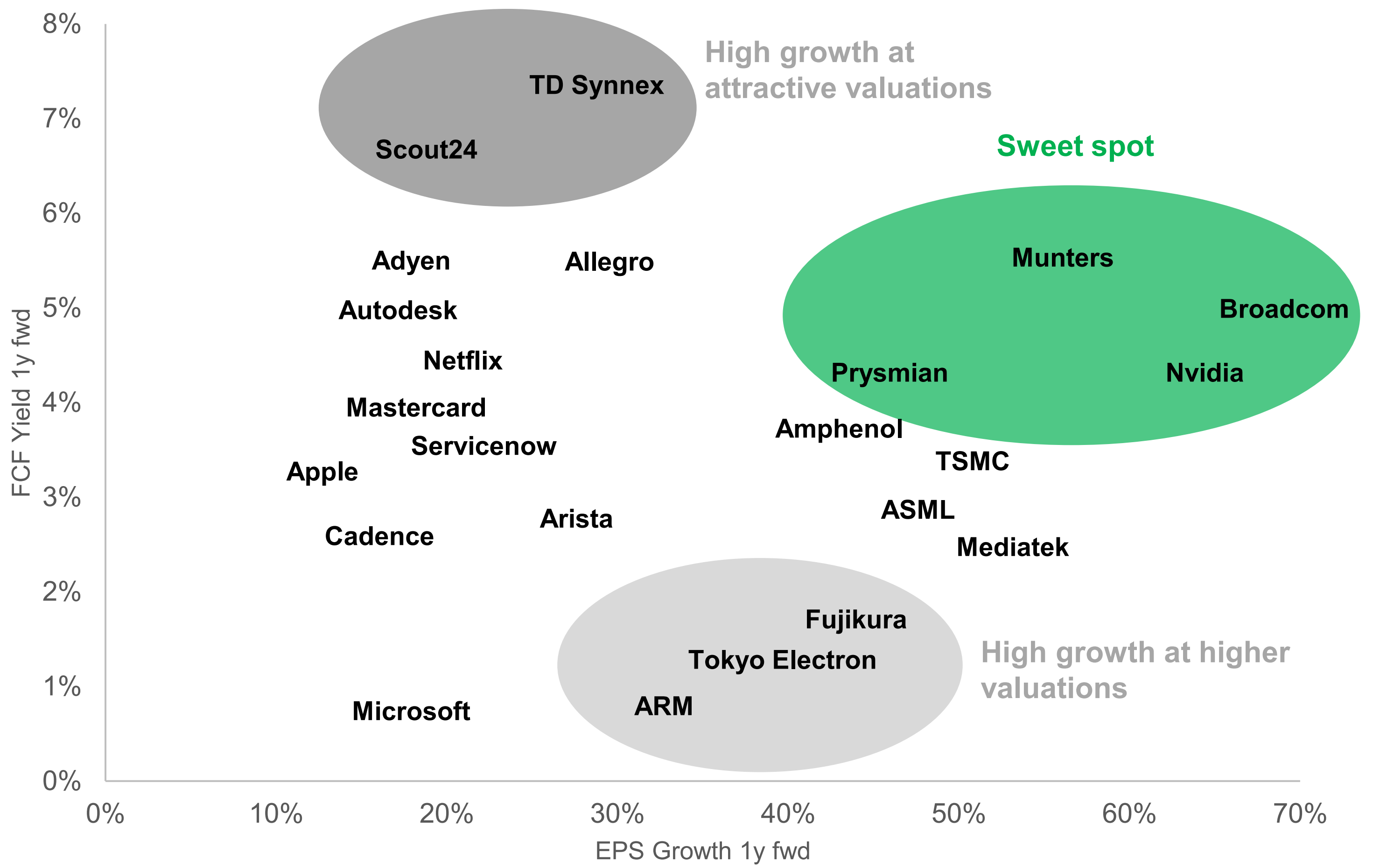
Companies in BMC Global Technology

Examples of holdings

Tech **Innovators**	Companies at the forefront of technology innovation	BROADCOM, tsmc, NVIDIA, ARISTA, Alphabet, cadence
Tech **Disruptors**	Companies that disrupts an old industry with new technology	nu, Spotify, NETFLIX
Tech **Adopters**	Companies that successfully adopt technology and AI	Scout24, flatex DEGIRO, AUTODESK, adyen

Balance between growth and valuation

FCF yield vs EPS growth – 1 year forward

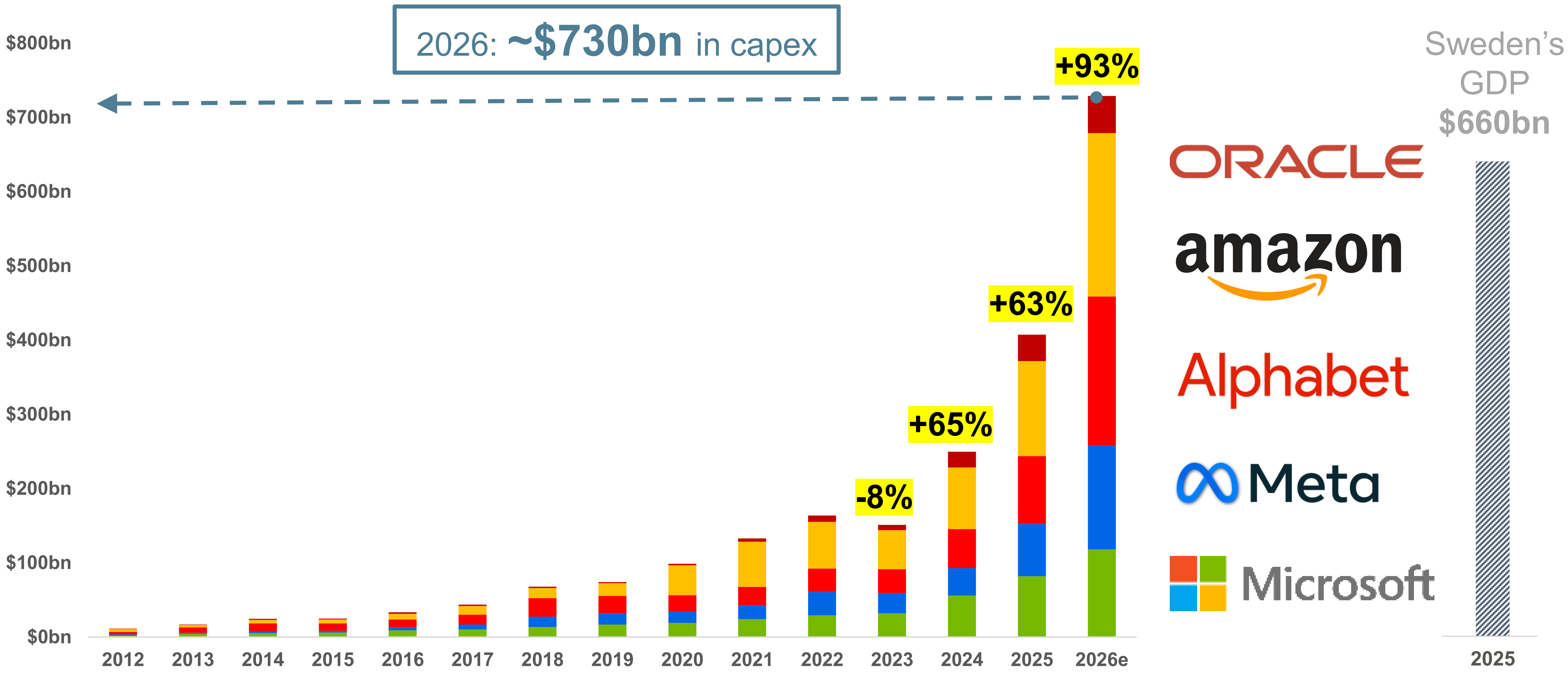


KEY TAKEAWAYS

BMC Global Technology: Growth at reasonable price

- High growth companies with reasonable valuations
- Free Cash Flow yield a preferred metric, but requires discipline
- Low FCF yield only justifiable for companies with double digit growth and high visibility

AI investments continue to climb



Source: Bloomberg, BM Capital analysis

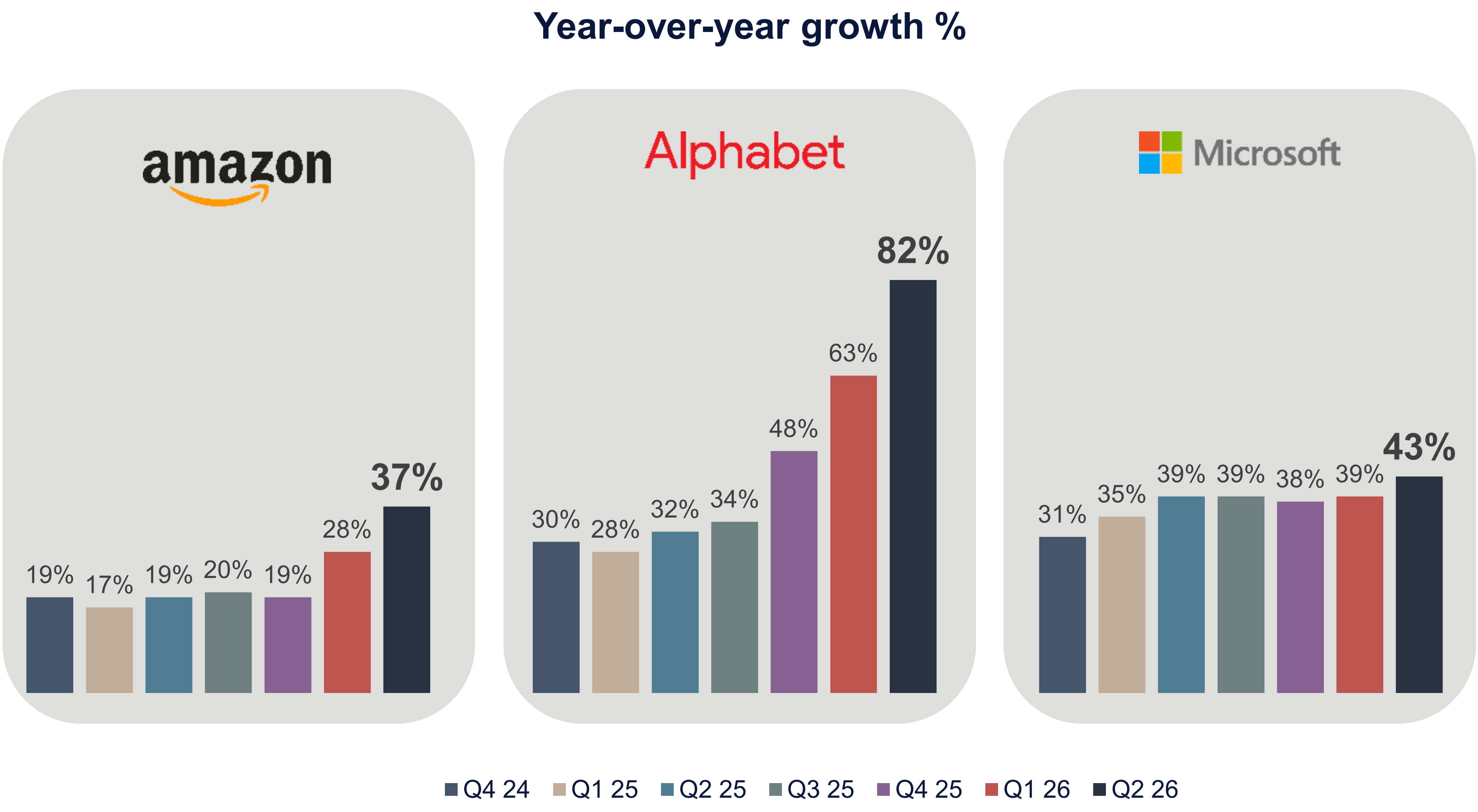
Three gigantic data center projects in the US

"Stargate"
Texas
20 data centers
10 GW
$500bn

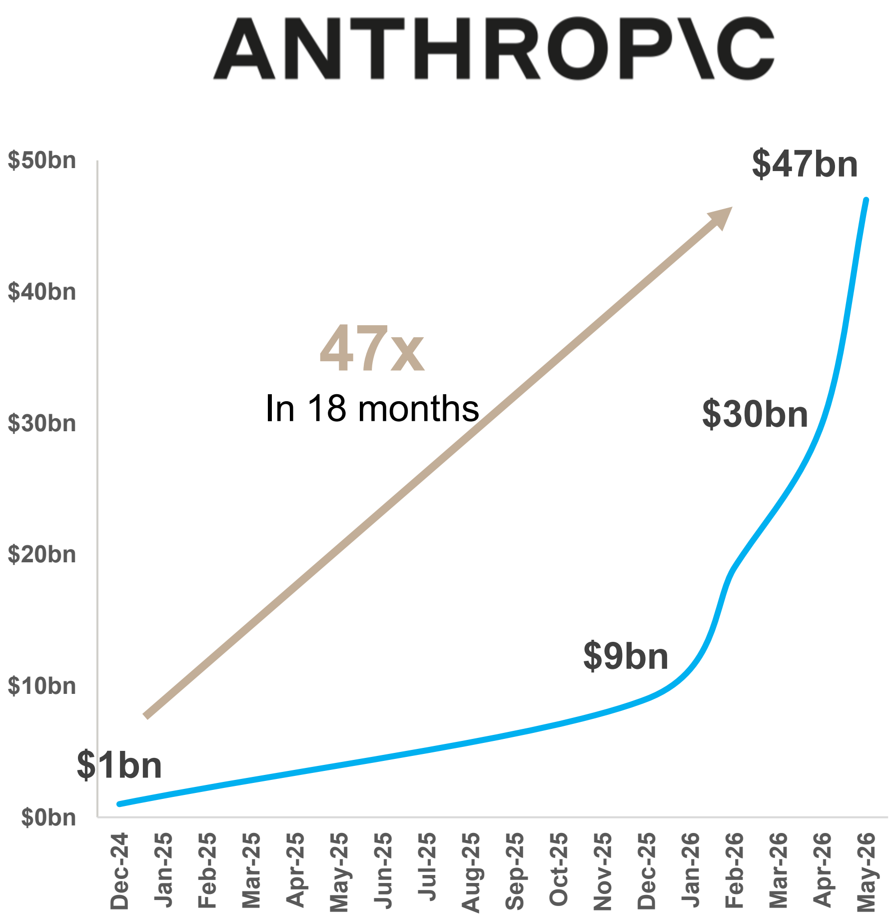
"Project Rainier"
Indiana/Mississippi
30 data centers
2,2 GW
$100bn

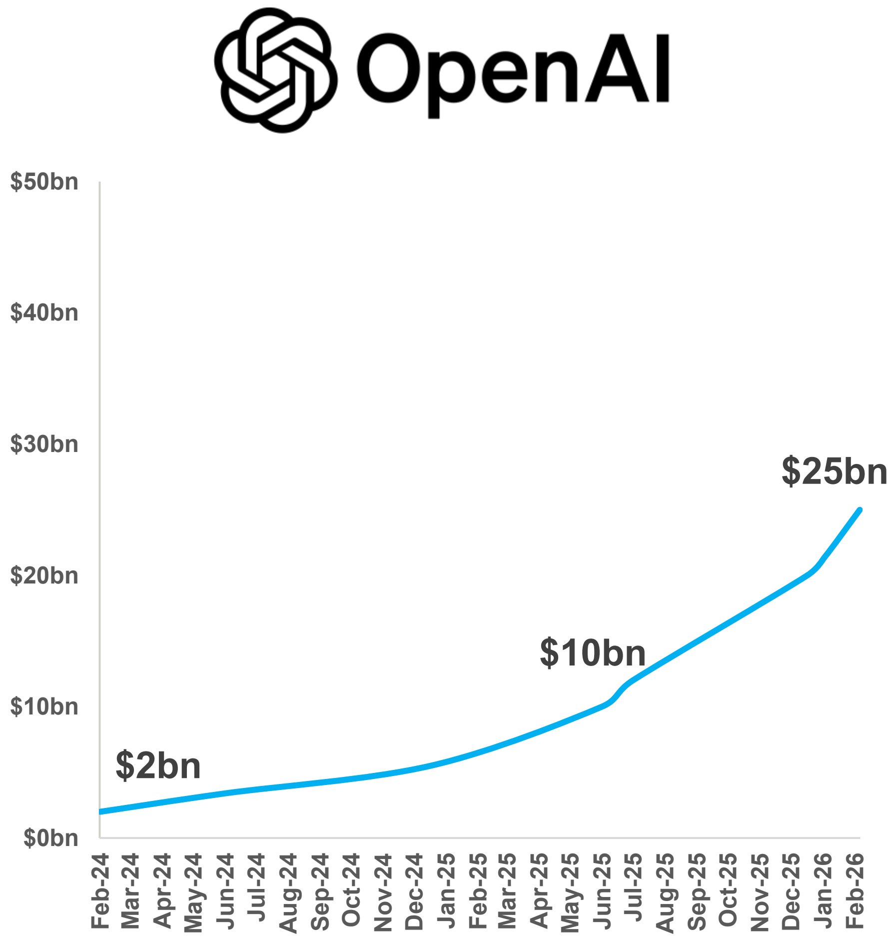
"Project Prometheus & Hyperion"
Ohio/Louisiana
10 data centers
6 GW
$300bn

Growth accelerating for cloud providers



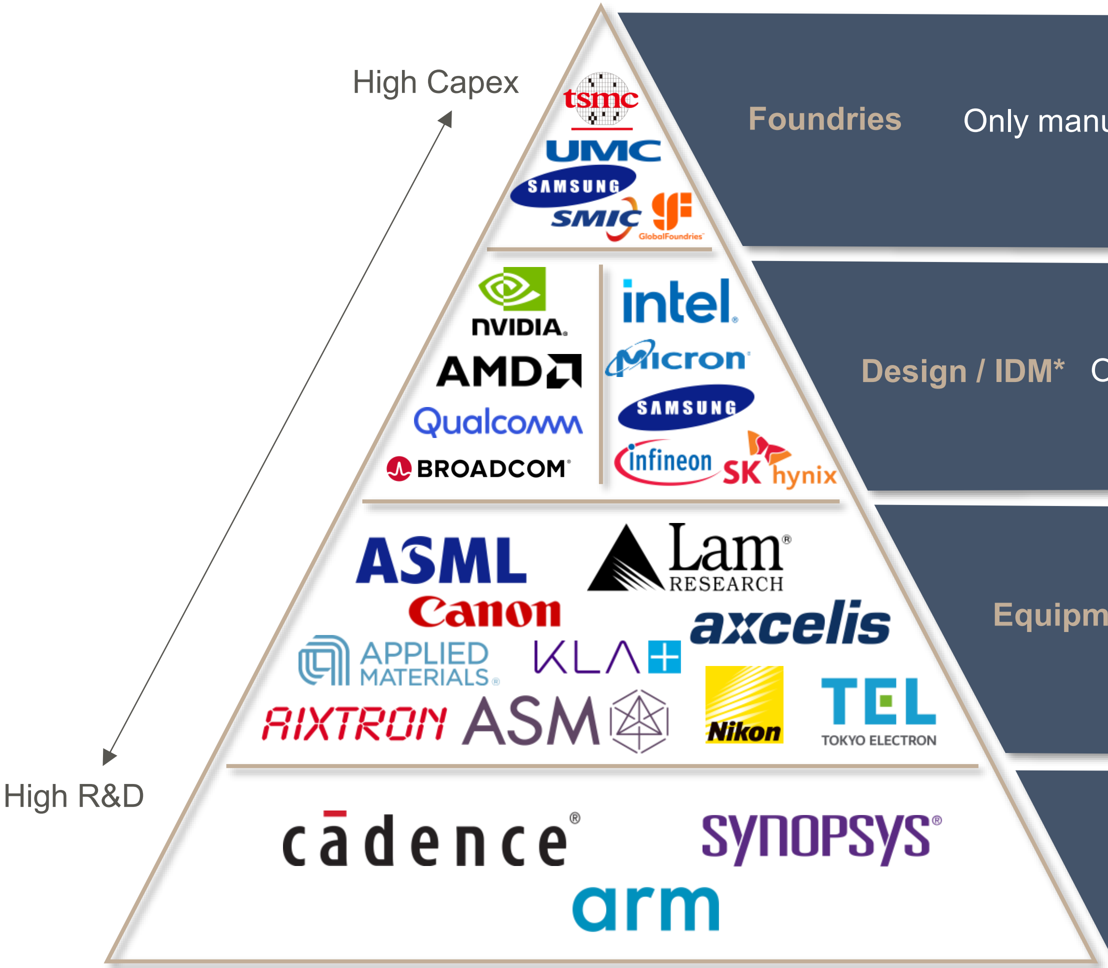
AI Labs: Growth never seen before





The Semiconductor Value Chain

In-depth analysis of the value chain



Foundries Only manufacture chips for design/IDM companies

Design / IDM* Only design, no manufacturing. IDMs still do both

Equipment Make equipment for foundries to manufacture chips

EDA & IP Provides design software and blueprints for chips

Our view on tech from here

Underlying demand continues very strong
Visibility exceptionally high but volatility will remain

AI investments shifting from performance to cost-effectiveness
We own companies who benefit from the next wave and gain market share

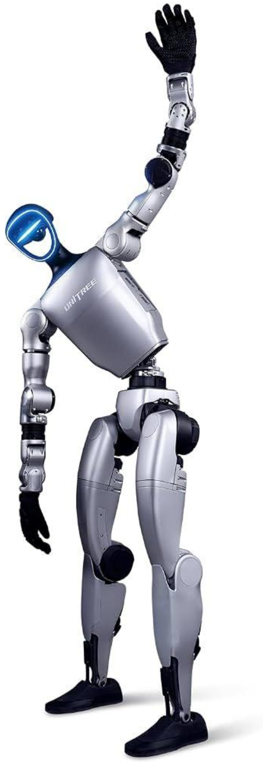
New phase as AI expands into more sectors
We own companies that benefit from implementing AI, not just enabling it

China becomes a challenger with its own AI value chain
Fueling an "arms race" with the Western world

Our research focus in tech

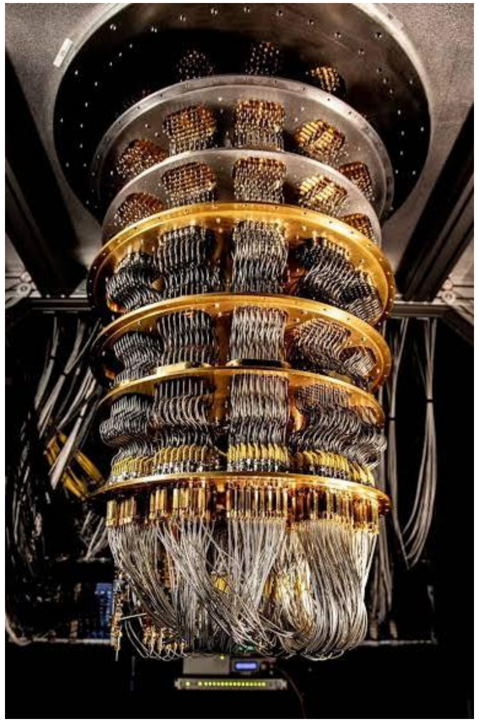
Physical AI & Humanoids

Accelerated development and lower cost to produced



Quantum Computing

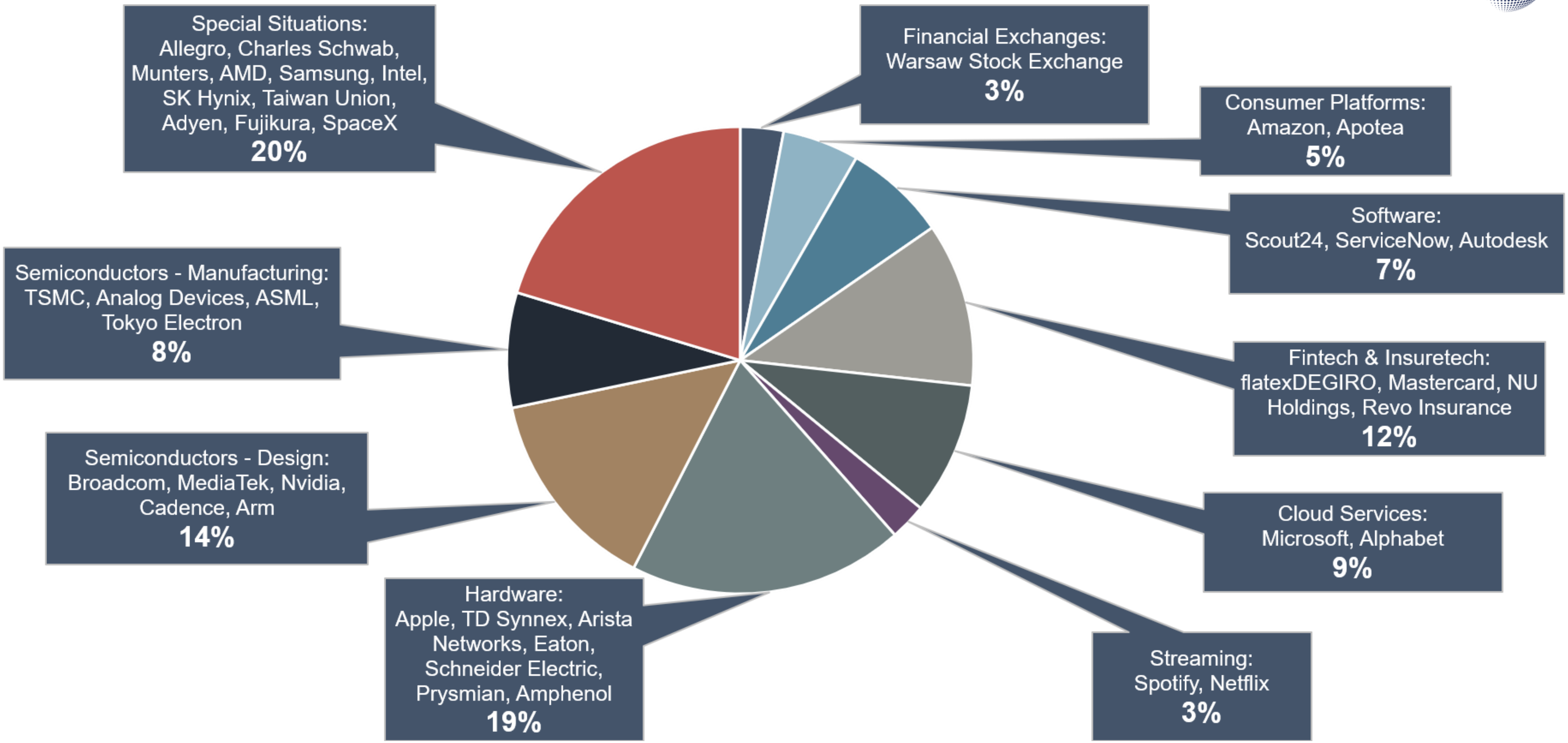
Clear progress and new investments



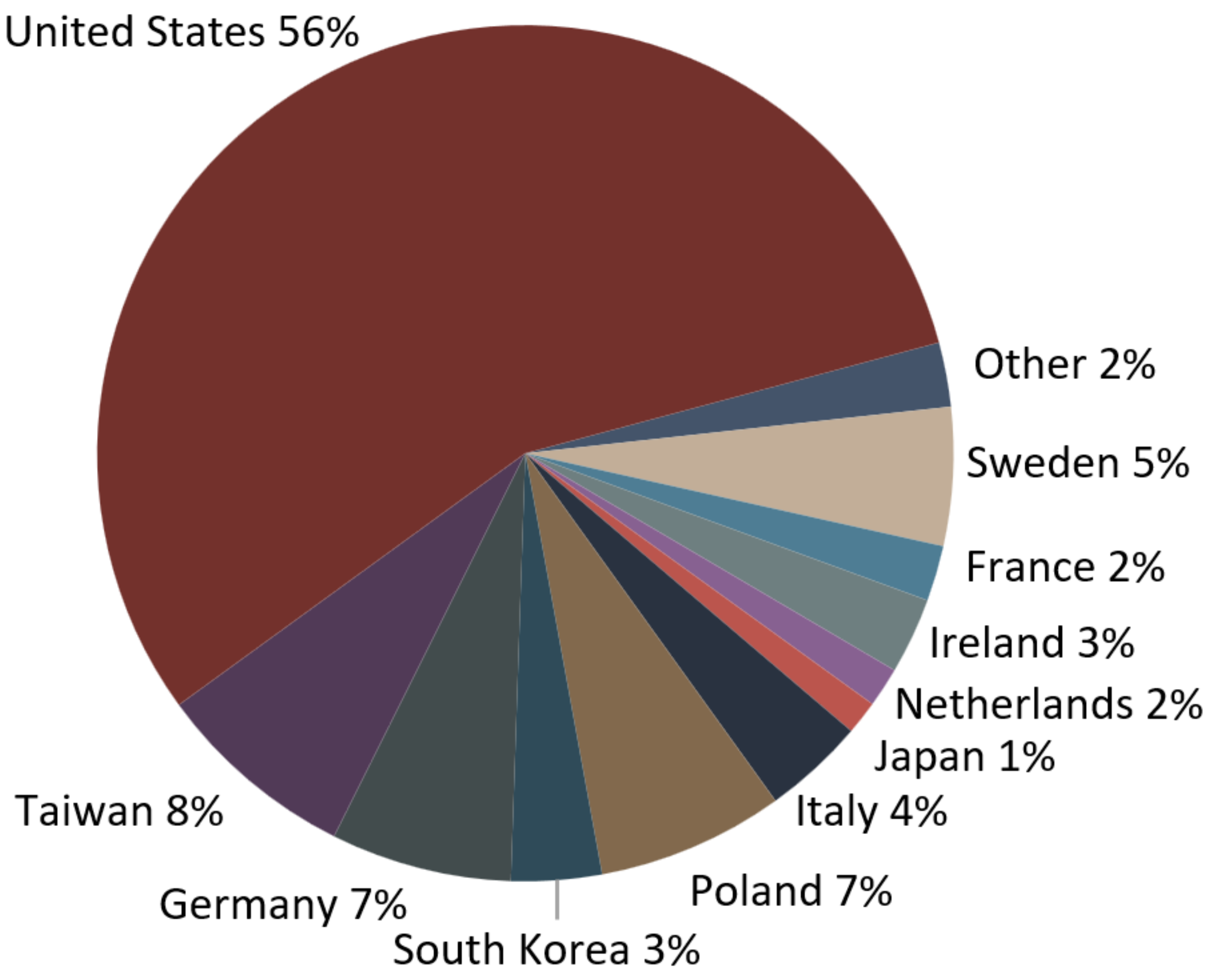
Chinese Tech

Building its own AI value chain from silicon to AI models

The fund’s exposure to growing & profitable trends

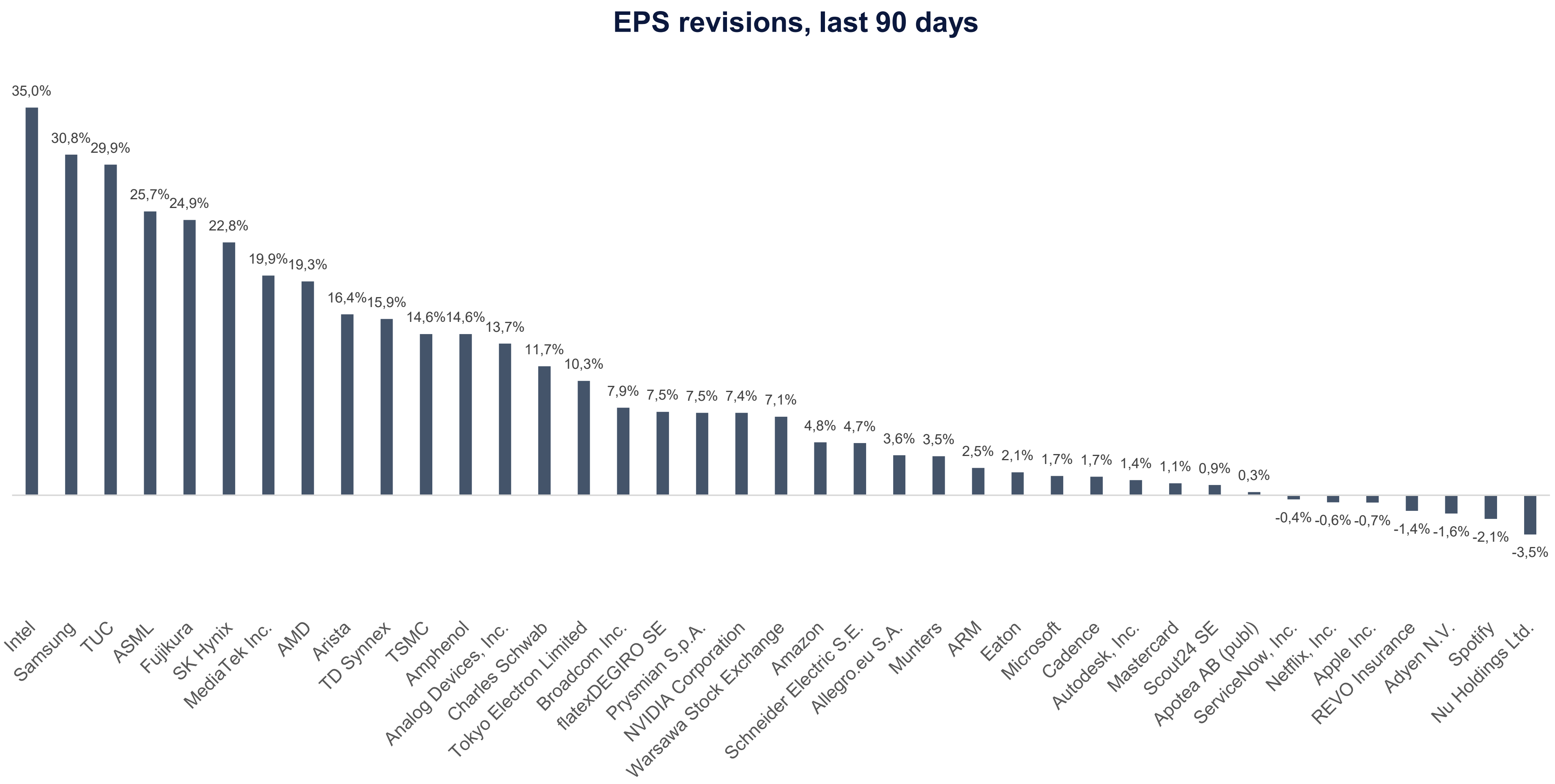


Geographic exposure



Source: Bloomberg, per 2026-07-31

Profit revisions remain strong in the portfolio



Source: CapitalIQ

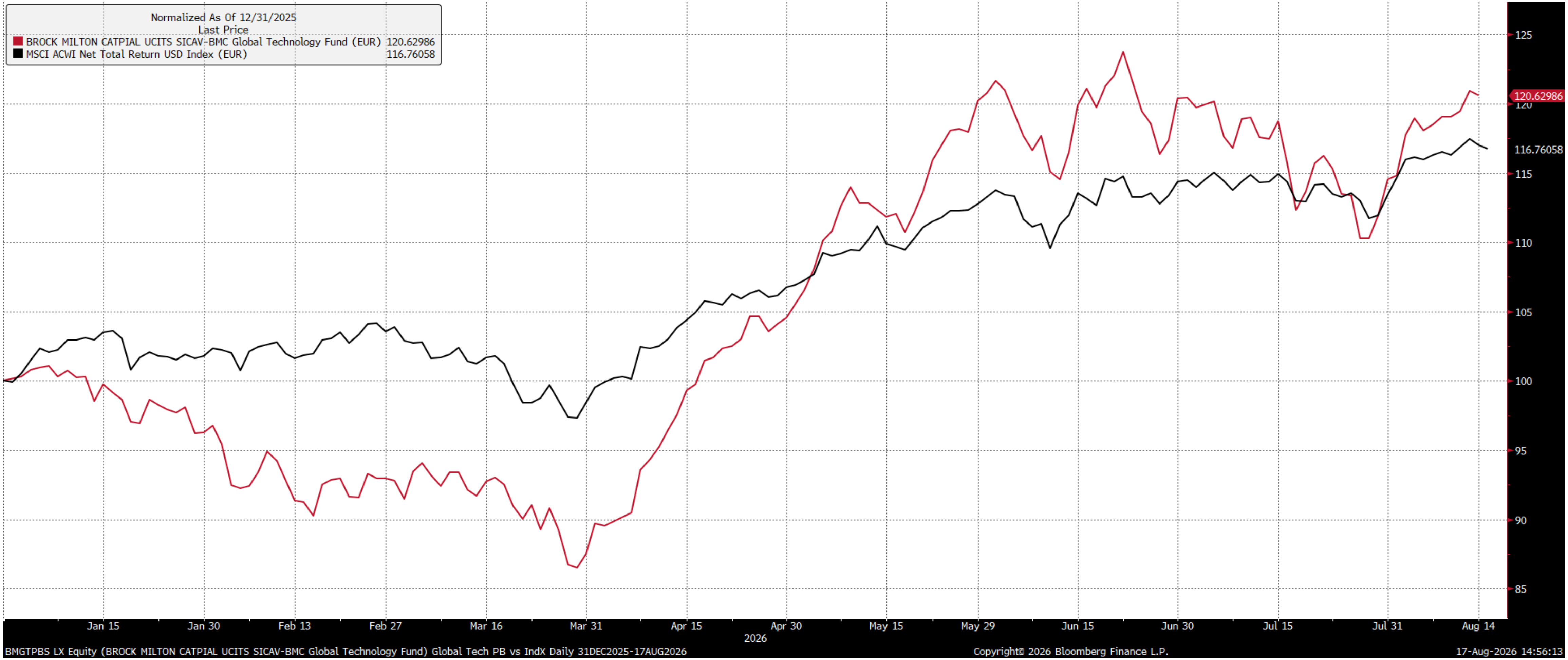
Portfolio’s key financial ratios, 2026-07-31

Avgerage ROE: **21.9%** P/E: **20.0x** **Revenue change: 25.3%** **EPS change: 28.6%**

Name	Sector	Weight	Dividend Yield next year	Return on Equity - 3Y Avg	Price / Book	Price / Earnings 12 M BF	Price / Earnings 24 M BF	EBITDA Trail 12 M, Banks: Leverage, Real: LTV	Revenue change last 5YRS, Real: BVS 5YRS	Estimated Revenue 2026	Estimated Revenue 2027	Revenue change 26/25, Real: BVS	Change in Net Profit 26/25 (lcl curr)	Change in Net Profit 27/26 (lcl curr)	Weighted Market Cap (Billion SEK)
BMC GLOBAL TECHNOLOGY	**41**	**100.0%**	**0.6%**	**21.9%**	**13.7**	**25.1**	**20.0**		**15.0%**			**25.3%**	**65.2%**	**28.6%**	**12,405.2**
ADYEN NV	Commercial Services	0.5%	0.0%	24.2%	5.6	21.4	17.4	-8.6	-19.1%	2,851	3,459	21.3%	15.5%	22.6%	323.7
APPLE INC	Computers	3.7%	0.3%	0.0%	42.1	32.9	29.7	-0.1	6.2%	477,354	521,234	9.2%	16.8%	6.6%	42,898.9
TD SYNNEX CORP	Electronics	3.4%	0.7%	8.7%	2.3	12.6	11.1	1.1	10.6%	74,925	80,352	7.2%	40.0%	11.6%	196.9
ALLEGRO.EU SA	Internet	4.1%	0.0%	9.7%	4.6	20.4	16.7	0.8	20.5%	13,403	14,984	11.8%	25.5%	25.6%	119.4
MASTERCARD INC - A	Diversified Finan Serv	3.7%	0.5%	0.0%	89.1	26.2	22.5	0.4	17.3%	37,232	41,950	12.7%	17.4%	12.6%	4,727.3
WARSAW STOCK EXCHANGE	Diversified Finan Serv	3.0%	3.0%	15.7%	3.6	18.8	21.1	-1.6	7.9%	614	649	5.7%	8.4%	7.4%	11.1
REVO INSURANCE SPA	Insurance	1.9%	1.1%	7.2%	2.7	18.6	15.3	-0.2	14.9%	454	501	10.4%	21.2%	22.7%	8.1
ALPHABET INC-CL A	Internet	4.4%	0.2%	32.0%	7.1	20.4	19.6	-0.4	14.6%	432,266	541,583	25.3%	77.7%	-21.1%	41,633.4
AMAZON.COM INC	Internet	4.9%	0.0%	21.4%	5.3	20.6	19.1	0.3	9.7%	828,476	949,337	14.6%	66.5%	-14.5%	27,949.9
SPACE EXPLORATION TECHN-CL A	Internet	0.4%	0.0%	0.0%	39.7	170.5	41.2	-0.4	30.2%	42,254	90,604	114.4%	-100.5%	0.0%	13,854.8
NETFLIX INC	Internet	0.5%	0.0%	35.8%	10.2	19.8	17.3	0.5	12.2%	51,227	57,033	11.3%	38.0%	4.0%	2,911.0
SCOUT24 SE	Internet	2.6%	2.2%	13.5%	4.3	16.1	13.8	0.4	19.5%	764	850	11.3%	7.8%	13.4%	57.8
SPOTIFY TECHNOLOGY SA	Internet	2.0%	0.0%	12.9%	10.2	28.9	23.3	-2.7	13.4%	19,523	22,316	14.3%	66.0%	24.7%	930.8
TOKYO ELECTRON LTD	Semiconductors	0.8%	1.0%	27.0%	11.7	30.1	23.0	-0.6	5.6%	2,423,637	3,320,023	37.0%	2.7%	36.9%	155,869.5
ADVANCED MICRO DEVICES	Semiconductors	2.9%	0.0%	3.9%	11.9	41.0	26.1	-0.7	12.0%	50,760	85,428	68.3%	94.3%	99.5%	7,609.6
ASML HOLDING NV	Semiconductors	1.0%	0.5%	56.1%	26.6	32.9	24.9	-0.7	16.6%	42,773	54,690	27.9%	45.8%	40.7%	6,349.1
SAMSUNG ELECTRONICS CO LTD	Semiconductors	2.2%	0.6%	7.0%	2.7	3.7	3.1	-0.7	4.9%	729,588,869	975,004,125	33.6%	649.0%	47.0%	8,959.4
ANALOG DEVICES INC	Semiconductors	2.3%	1.0%	6.8%	5.5	26.3	22.6	0.9	4.9%	14,807	17,153	15.8%	58.7%	19.0%	1,755.6
ARM HOLDINGS PLC-ADR	Semiconductors	0.5%	0.0%	10.5%	35.8	114.2	86.2	-2.8	15.2%	4,899	6,068	23.8%	9.4%	26.8%	2,926.5
BROADCOM INC	Semiconductors	4.3%	0.6%	34.7%	22.9	24.2	17.5	1.2	19.3%	105,849	173,823	64.2%	72.3%	64.7%	19,065.0
INTEL CORP	Semiconductors	2.1%	0.0%	-5.6%	5.8	57.0	40.1	0.1	-12.0%	62,308	71,654	15.0%	372.1%	40.9%	4,817.2
NVIDIA CORP	Semiconductors	3.1%	0.0%	104.0%	27.0	19.8	15.0	-0.3	69.3%	213,763	393,735	84.2%	56.8%	91.1%	49,962.6
MEDIATEK INC	Semiconductors	3.2%	1.4%	24.4%	14.7	35.1	17.7	-2.0	4.6%	665,731	1,156,775	73.8%	2.8%	104.1%	1,856.0
SK HYNIX INC	Semiconductors	1.2%	0.1%	19.9%	6.4	3.5	3.0	-0.1	22.4%	349,690,209	538,474,456	54.0%	517.5%	34.0%	7,281.4
TAIWAN SEMICONDUCTOR MANUFAC	Semiconductors	3.8%	0.8%	30.6%	9.5	18.7	14.7	-0.6	24.5%	5,430,392	7,293,825	34.3%	65.9%	31.6%	18,104.6
TAIWAN UNION TECHNOLOGY CORP	Electronics	0.6%	0.5%	15.9%	18.3	26.0	14.1	-0.3	8.2%	59,442	102,405	72.3%	198.6%	105.3%	130.4
AUTODESK INC	Software	2.1%	0.0%	49.9%	15.8	17.8	15.6	-0.1	14.1%	7,166	8,200	14.4%	22.0%	21.0%	476.6
CADENCE DESIGN SYS INC	Software	3.0%	0.0%	27.3%	13.7	38.0	32.6	-0.2	15.6%	6,313	7,179	13.7%	16.3%	14.3%	888.7
MICROSOFT CORP	Software	4.7%	0.7%	34.8%	8.3	24.6	20.7	0.3	14.0%	329,524	390,816	18.6%	26.4%	15.7%	34,872.4
SERVICENOW INC	Software	2.3%	0.0%	19.8%	9.5	24.8	20.4	-1.3	21.1%	16,216	19,241	18.7%	16.2%	22.0%	1,130.3
ARISTA NETWORKS INC	Telecommunications	3.3%	0.0%	33.0%	16.4	41.8	33.8	-2.3	31.4%	12,462	15,954	28.0%	39.1%	26.9%	2,299.6
FUJIKURA LTD	Electrical Compo&Equip	0.5%	0.3%	24.5%	13.6	29.1	23.5	-0.3	15.2%	1,156,981	1,491,798	28.9%	95.2%	58.0%	49,107.4
SCHNEIDER ELECTRIC SE	Electrical Compo&Equip	2.1%	1.4%	15.2%	7.1	26.6	22.8	1.5	8.3%	44,726	49,078	9.7%	16.6%	17.6%	1,901.8
MUNTERS GROUP AB	Environmental Control	2.9%	0.8%	11.4%	6.3	21.5	15.8	3.4	18.9%	17,271	21,258	23.1%	57.5%	76.4%	33.5
PRYSMIAN SPA	Electrical Compo&Equip	2.0%	0.7%	17.6%	5.1	22.2	18.8	1.1	9.1%	22,083	24,187	9.5%	17.2%	28.8%	411.4
EATON CORP PLC	Electrical Compo&Equip	2.9%	0.9%	19.9%	8.7	30.4	26.1	1.5	9.4%	32,577	36,215	11.2%	10.5%	17.9%	1,667.0
AMPHENOL CORP-CL A	Electronics	1.8%	0.4%	29.5%	13.7	28.5	24.8	0.5	20.2%	35,426	41,742	17.8%	62.0%	22.0%	2,009.6
APOTEA AB	Retail	0.4%	0.7%	32.4%	8.2	20.0	15.0	0.6	14.0%	8,264	9,445	14.3%	16.8%	34.6%	7.8
FLATEXDEGIRO SE	Diversified Finan Serv	3.9%	0.4%	15.4%	4.2	15.1	12.9	8.3	8.2%	668	736	10.1%	36.4%	16.0%	42.6
SCHWAB (CHARLES) CORP	Diversified Finan Serv	3.1%	1.0%	17.4%	3.7	14.7	12.6	9.9	11.1%	28,299	31,906	12.7%	27.6%	17.3%	1,823.0
NU HOLDINGS LTD/CAYMAN ISL-A	Banks	2.0%	0.0%	25.5%	5.5	14.3	11.2	6.6	10.0%	21,035	26,121	24.2%	38.7%	30.7%	653.2

Source: Bloomberg, BBH, BMC

Performance YTD

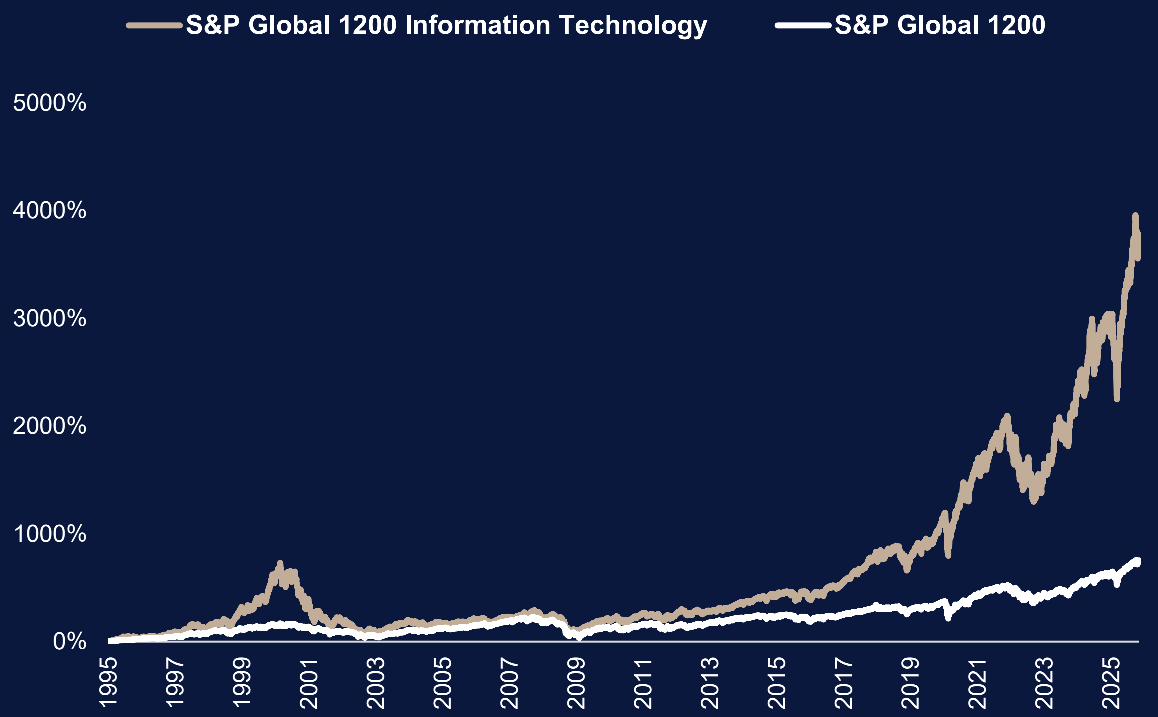


Source: Bloomberg

Tech outperform over time

Reasons behind outperformance:

- Innovative companies
- Scalable business models
- Competitive advantages
- High profitability
- High value creation
- Strong pricing power



Source: S&P Global

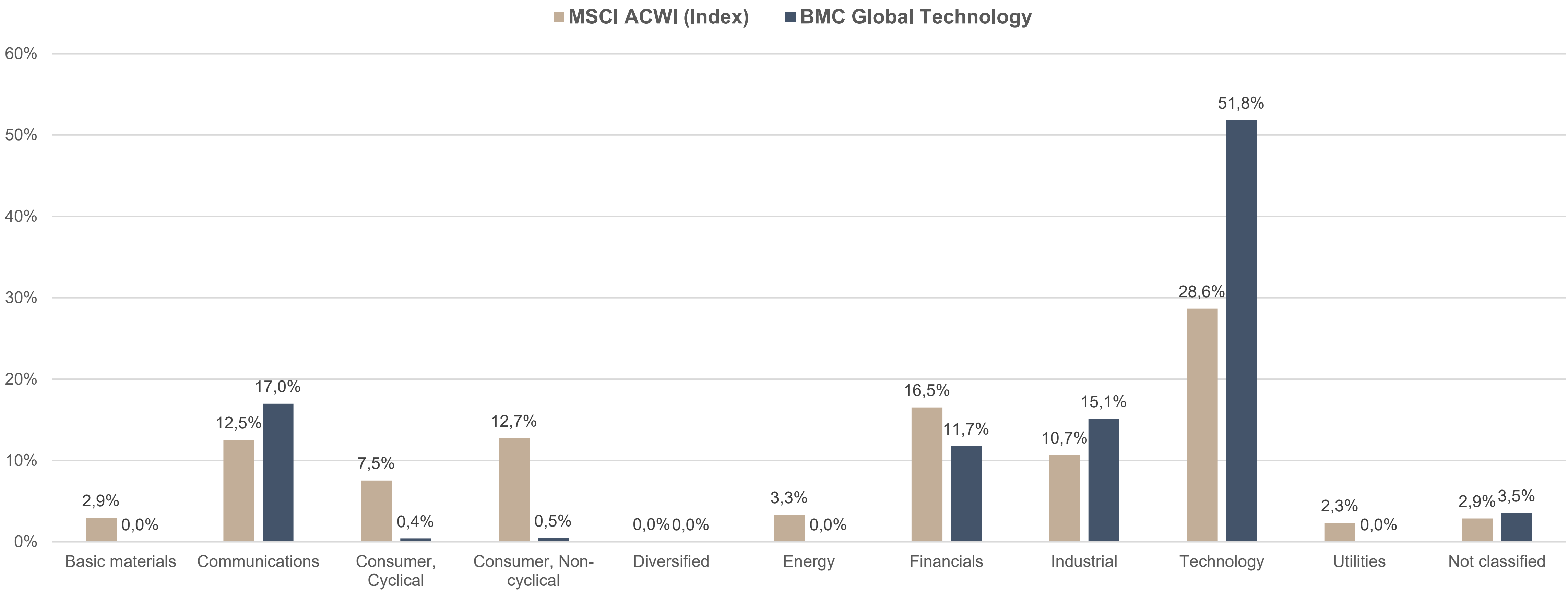
The End

Fund & market update

- **Fund is up 20,9% YTD,** ahead of index at 17,4%**.** Continued strong profit growth in the portfolio at **28.6%** and attractive valuation at **PE 20x**
- July was a **volatile month (-5.7%) followed by a clear recovery in August (+6.4%)***. The volatility has been technical/flow driven, not by fundamentals.
- The tech-heavy Asian exchanges had a tough month: KOSPI -20%, TAIEX -12%, Nikkei -12%. We took advantage of this and **increased positions in TUC**, **Fujikura** and **Mediatek**
- We have taken profits in **Intel** (+160% YTD), ARM (142% YTD) and **Apple** (+25% in July)
- We now see a **broader sector rotation** that benefits several of the fund's holdings (Spotify, Mastercard, Servicenow, Amphenol)
- Over the summer we have bought two special situations: **Allegro** (Polish e-commerce) and **Munters** (data center cooling)

*per 2026-08-11

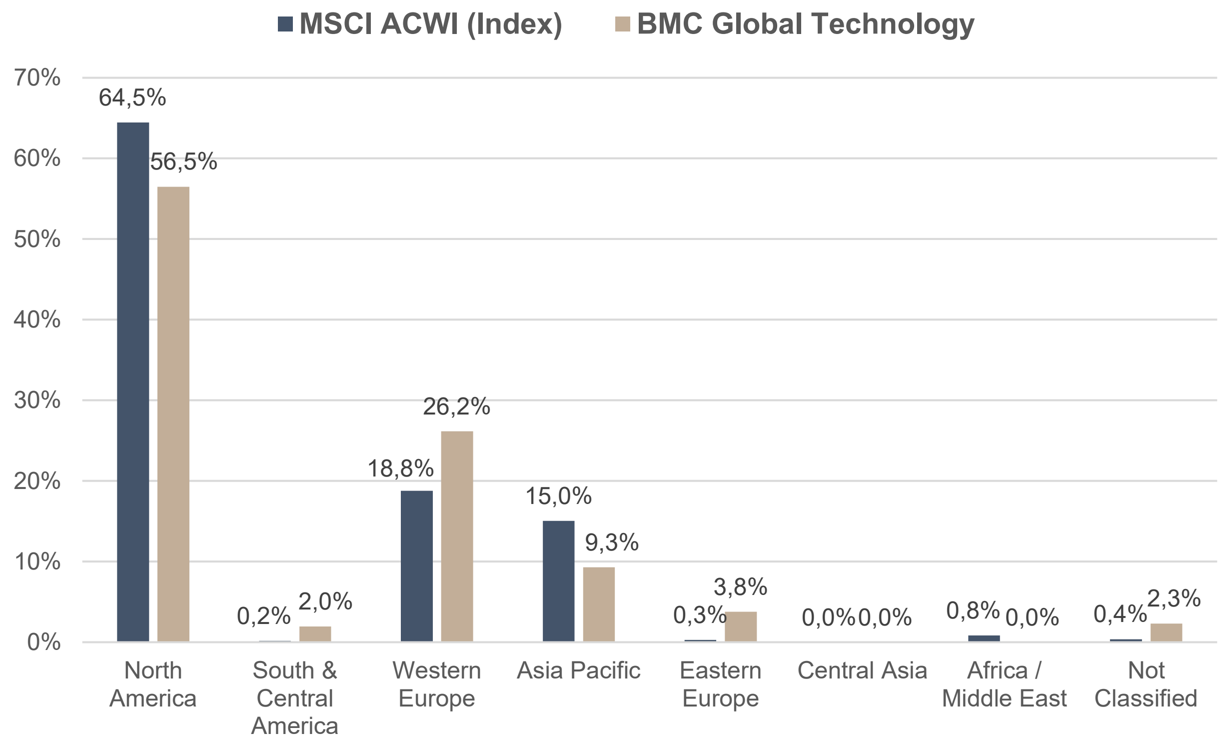
Sector exposure compared to index*



*Per 2026-06-30

Source: Bloomberg

Geographic exposure compared to index*



*Per 2026-06-30

Source: Bloomberg

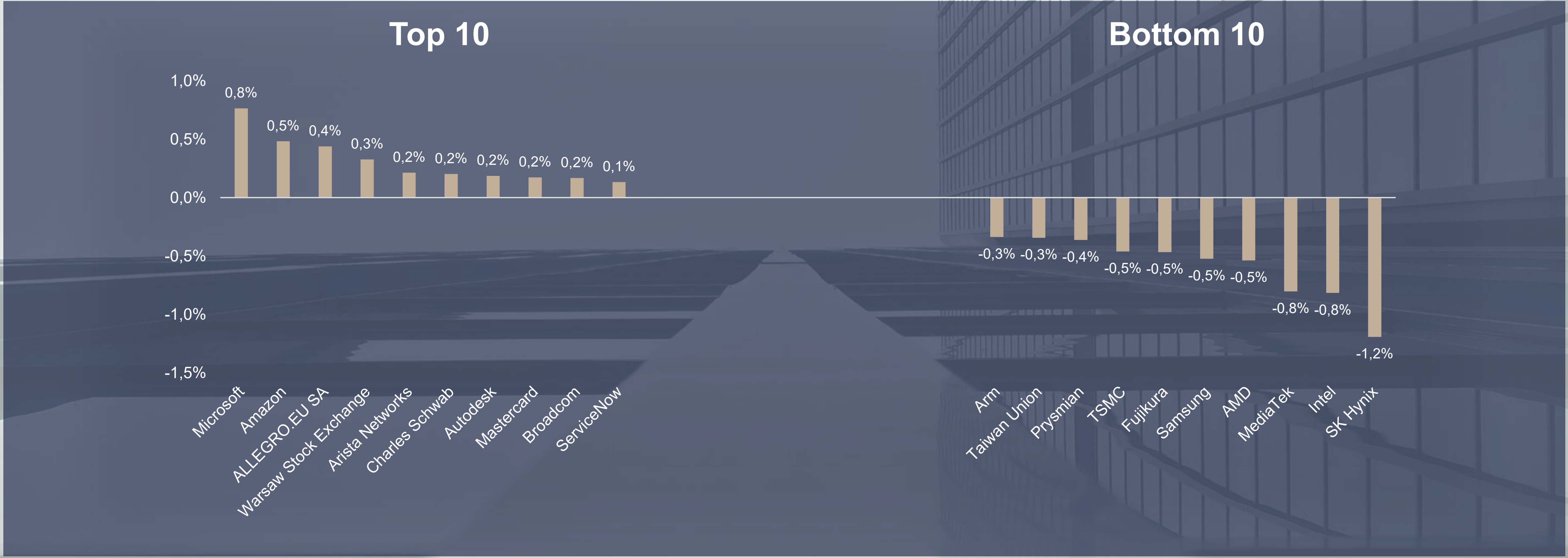
Changes in portfolio during 2026

	Bought	Sold
January	• Revo Insurance – Champion • Lime Technologies – Special sits	• No changes
February	• Schneider Electric – Champion • Mediatek – Champion • Apotea – Champion • SK Hynix – Speical sits	• Lime Technologies – Special sits • Veeva – Champion • Intuit – Champion • Salesforce – Champion • Zillow – Champion
March	• Prysmian – Champion • Fujikura – Special Sits • ASML – Champion • Samung Electronics – Special Sits • Tokyo Electron - Champion	• SEA – Special sits • SAP - Champion
April	• Amphenol – Champion • TD synnex – Champion • Eaton – Champion	• No changes
Maj	• Silex Microsystem – Special Situation • Taiwan Union Technology - Special Situation • Charles Schwab - Special Situation	• Silex Microsystem – Special Situation • VISA – Champion • Uber Technology - Champion

Changes in portfolio during 2026

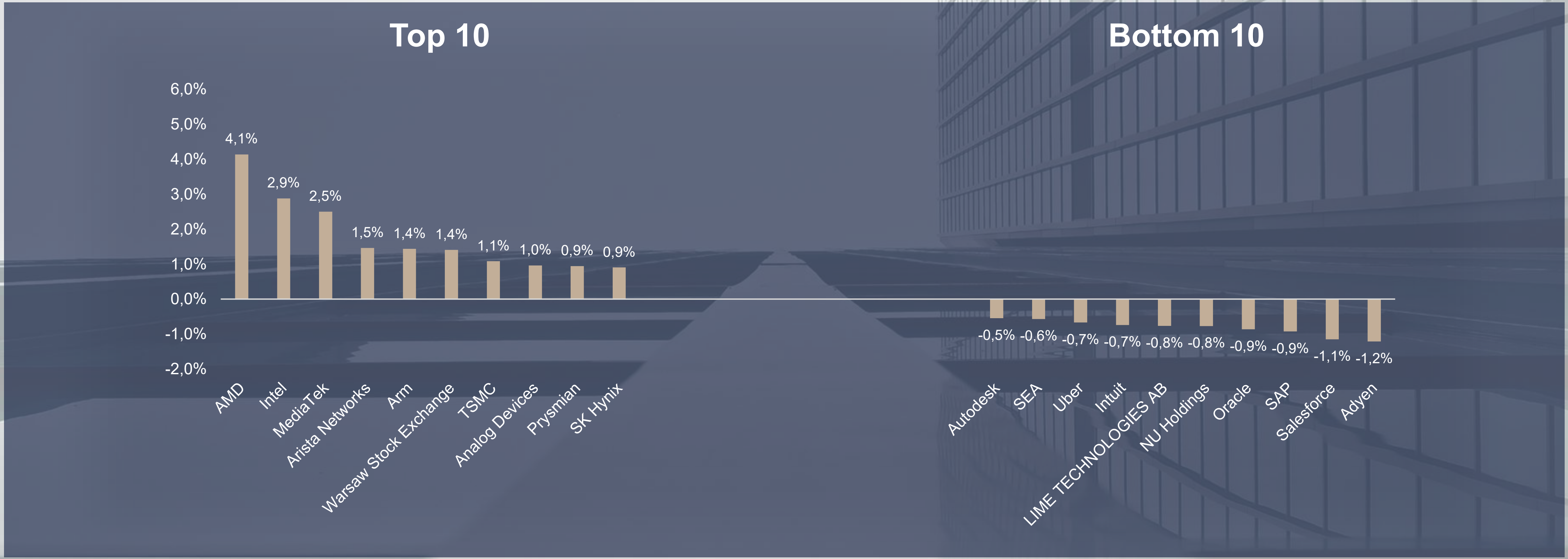
	Bought	Sold
Juni	• Salesforce – Special Sits • SpaceEx – Special Sits • Allegro – Special SIts	• Salesforce – Special Sits • Euronext – Champion • Meta – Champion
Juli	• Munters – Special Sits	• Deutsche Boerse – Special Sits • Oracle – Special Sits

Top & bottom 10 contributors, July 2026



Source: Bloomberg

Top & bottom 10 contributors, YTD 2026



Note: Start date as of 8 Jan 2026. Source: Bloomberg

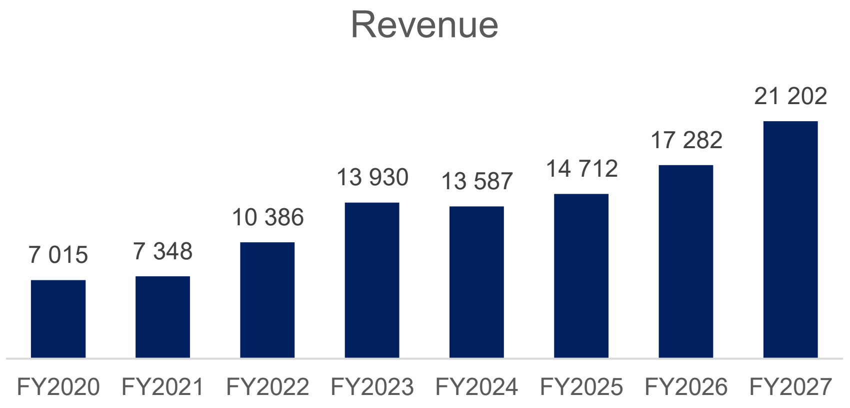
Munters – Data center cooling firing on all cylinders

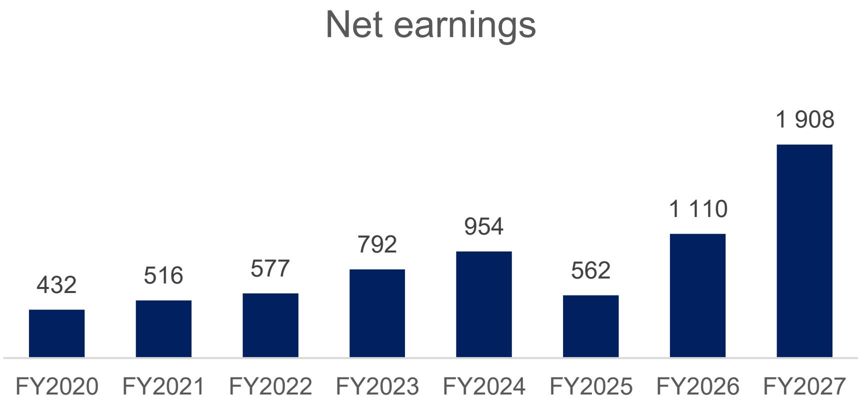
Munters (Sweden)

- Munters produce cooling and climate equipment for industrial and data center customers
- Growth is accelerating within data center (40% of sales) and Airtech (50%) is recovering
- FoodTech segment will be sold to enhance company focus which could generate 3bn SEK
- Profile: Fast growing company with expanding margins

Drivers for revenue growth

- Continued data center build out and global expansion
- Higher requirements and more sophisticated cooling methods like liquid cooling
- US reshoring for industrials, semiconductor and EV

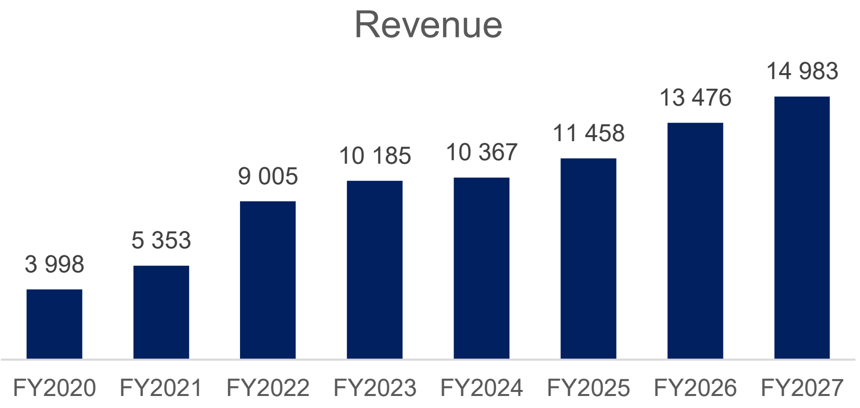




Allegro – Leading e-commerce platform in Poland

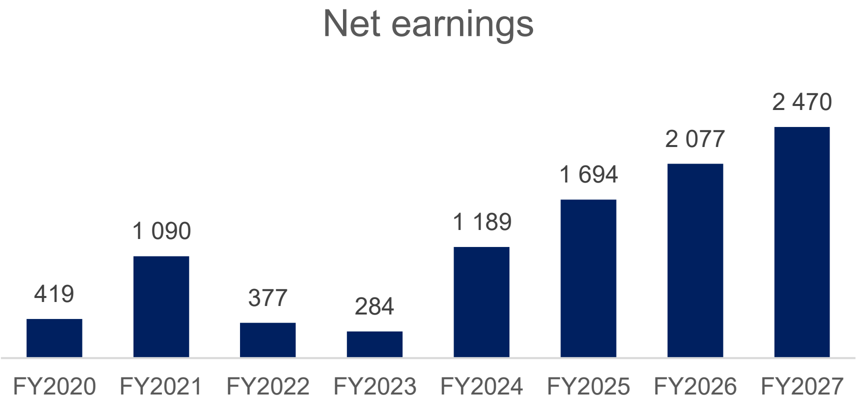
Allegro (Poland)

- Allegro is the leading e-commerce player in Poland with 50% market share and over 15 million customers and 160,000 suppliers
- Strong networking effect and economies of scale
- Growing profits by 20% per annum
- Profile: Strong growth with expanding margins



Drivers for revenue growth

- Estimated double-digit growth
- Strong underlying market with increased e-commerce penetration
- Strong polish consumer by lower interest rates
- New profit pools (advertisement, payments, logistics)
- Expansion to markets in Czech Republic, Slovakia och Hungary.



A Global Champion

MediaTek – Well positioned for edge AI

Investment thesis

- **World's largest company in smartphone chips**
  - MediaTek is a fabless semiconductor company and a global leader in smartphone chips with a 36% global market share. Over 50% of revenue comes from smartphones but the company has later leveraged its design expertise into the attractive ASIC market for data center as well as edge devices. The company is based in Hsinchu, Taiwan and its CEO is Rick Tsai (former TSMC CEO) who owns shares worth 40m USD. Largest shareholders are Chairman Mr. Tsai 5,1%, BlackRock 3,8% and the Singapore Wealth Fund 2,4%.
- **Entering the custom ASIC market for data center chips**
  - MediaTek has a strong position to expand within data center, automotive and edge AI devices which will require more high-end chips to run AI applications. Thus, we think the company has multiple attractive growth opportunities in the coming years to capitalize on. The biggest opportunity is the ASIC market where MediaTek is rumored to be designing one of Google TPUs. If successful, this could lead to multiple new projects and billions in revenue coming years.
- **Stock is cheap at PE 17x with more than 40%**
  - Given their strong position, market share gains and growth drivers, we think MediaTek is cheap at PE 17x. We think the stock at least deserves a PE 20x multiple given its EPS growth of 20%. Thus, we think there is >40% upside in the shares the next 2 years. The downside is limited to 20% in case of multiple contraction.
- **ESG: All is green**
  - Our pre-trade compliance check generated no warning signals. The company is not Russian, does not have more than 5% of its revenues in any of our exclusion sectors, is not red-flagged for violations against international norms and the shares are extremely liquid. There are no conflict of interests.

Financial data

Revenue (2025): 18,0 bn USD

Value drivers by geography:
Export: 95%
Domestic: 5%

Value drivers by segment:
Mobile phone: 56%
Smart edge: 39%
Power IC: 5%

Three customers account for 14,9%, 12,2% and 12,1% of sales. Top 3 customers accounts for 39% of total sales.

Source: Company data, BM Capital, Counterpoint

A special sits

AMD – Getting back in the AI game

Investment thesis

- **New partnering with OpenAI will open new doors**
  - AMD is one of the leading AI chip designers. The company offers merchant CPUs and GPUs for PCs, Gaming and AI data centers. After a couple of disappointing quarters and underwhelming demand for their AI chips, we now see big upside in the stock after the deal announced with OpenAI for 6GW worth of compute power from AMD. We think the deal acknowledge the progress AMD has made on their hardware and software lately. The CEO is Lisa Su who owns shares worth 700m USD. The largest shareholders are Vanguard 9,5%, BlackRock 8,5% and State street 4,4%¨.
- **AI will now (finally) become a meaningful driver for AMD**
  - We think the deal with OpenAI finally will accelerate the data center segment for AMD. We think the company could generate >100bn from the partnership over time as the products get scale and attract customers beyond OpenAI. Thus, we estimate they company could generate 62bn in sales in CY27, which is 30% above current consensus. The AI chips will be accretive on gross margin and demand limited opex which will generate operating leverage.
- **We think the shares could 2x in three years**
  - Given the strong acceleration to be seen from the deal, we think the stock could 2x from here. We think the downside is the recently appreciation in the share of 20% leading to a favorable risk-reward in the stock.
- **ESG: All is green**
  - Our pre-trade compliance check generated no warning signals. The company is not Russian, does not have more than 5% of its revenues in any of our exclusion sectors, is not red-flagged for violations against international norms and the shares are extremely liquid. There are no conflict of interests.

Financial data

Revenue 2024: 25,7 bn USD

Value drivers by geography:
US: 34%
China: 24%
Singapore: 14%
Taiwan: 13%
Japan: 7%
Europe: 6%

Value drivers by segment:
Data centers: 49%
Client: 27%
Gaming: 10%
Embedded: 14%

No customer is >10% of sales

Source: Company data, BM Capital

A special situation

Intel – Stock getting momentum from Nvidia support

Investment thesis

- **New CEO has initiated a major turnaround**
  - Intel has been struggling heavily the last couple of years. The main issue is their business model which operates both design and manufacturing simultaneously. This has become increasingly complex, costly and reduced their focus which has made them fall behind. We think the new CEO Lip-Bu Tan is making radical and major changes to business for the better which should help unlock value. The largest shareholders are US government 10,0%, Blackrock 8,2% and Vanguard 8,11%.
- **New partnership and investors should help**
  - Intel's CEO is transforming the company by streamlining its operations, cutting the workforce and raising money through equity raises. Recently, the US government bought a 10% stake in the company and Nvidia 5%. We think the partnership with Nvidia could reignite the company in its core PC market. The equity raises also remove some of the most acute funding shortages.
- **We see 40% upside in the stock**
  - The stock has regained momentum after the two equity deals were announced. We think this will continue and we think the stock price can go to $40-45 per. The downside is 15% given the depressed level before the deals.
- **ESG: All is green**
  - Our pre-trade compliance check generated no warning signals. The company is not Russian, does not have more than 5% of its revenues in any of our exclusion sectors, is not red-flagged for violations against international norms and the shares are extremely liquid. There are no conflict of interests.

Financial data

Revenue (2024): 53.1bn USD

Value drivers by geography:
China: 30%
USA: 25%
Singapore: 19%
Taiwan: 14%

Value drivers by segment:
Client PC: 57%
Data center: 24%
Network/Edge: 11%
Intel Foundry: 1%

No customer account for >10% of sales.

Source: Company data, BM Capital, Bloomberg

A local Champion

NU – the leading fintech disruptor in Latin America

Investment thesis

- **NU – the tech disruptor with over 120m customers**
  - NU is the largest fintech company in Latin America and has grown to over 120m customers across Brazil, Mexico and Colombia. The company started with a no-fee credit card and later expanded its platform with personal loans, insurance and investing for the un-banked population. The company was founded in 2013, went public in 2021 and is based in Sao Paulo, Brazil. The founder David Velez is the CEO and largest shareholder with 19% of the shares. Other main shareholders are BlackRock 5,5%, Baillie Gifford 5,4% and Capital Group 4,6%.
- **Expanding its ecosystem with new products**
  - NU's competitiveness comes from its lower cost structure and proprietary credit technology. This has together with new products created a sticky platform where 60% use NU as their main bank. We think the monetization and cross-selling opportunity is huge and should double ARPAC over time. NU is highly profitable with >20% NIM and >30% ROE, despite being unprofitable in Mexico and Colombia.
- **The share will compound +20% per annum**
  - We think NU could 2x its sales while expanding margins, leading to >2x in net income the coming five years as the company has great operating leverage. The stock trades at PE 19x which we think is cheap. We see 2x upside in the shares in five year. The downside is 25% given weaker macro and higher loan delinquencies.
- **ESG: All is green**
  - Our pre-trade compliance check generated no warning signals. The company is not Russian, does not have more than 5% of its revenues in any of our exclusion sectors, is not red-flagged for violations against international norms and the shares are extremely liquid. There are no conflict of interests.

Financial data

Revenue (2025): 11.5bn USD

Value drivers by geography:
Brazil: 92%
Mexico: 6%
Colombia: 2%

Value drivers by segment:
Interest income, net: 65%
Fees & Commissions: 35%

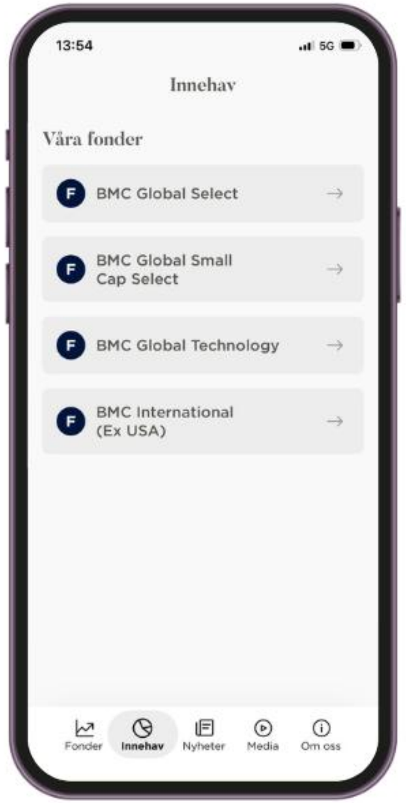
No customer account for >10% of sales.

Source: Company data, BM Capital, Bloomberg

Appendix

- Team experience & BMC Global Technology – additional information
- Investment Process in details
- Key information & terms

Download our app - BM Capital



App Store

Google Play

Investment process - overview

Ideas

- 90% bottom-up, 10% top-down
- Company meetings and industry conferences
- Sell-side analysis and conferences
- Proprietary financial screening models

Analysis

- ESG
- Financial quality and strength
- Profit growth
- Valuation
- Risk

Management

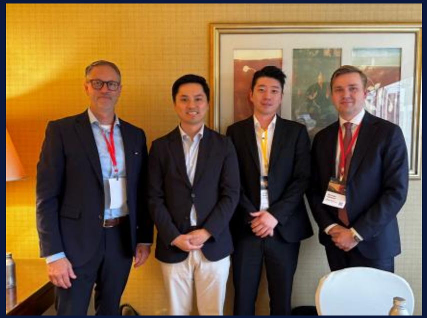
- Active portfolio management
- Ongoing contact with companies and analysis of news and financial reports
- Risk management

Steg 1: 300+ company interactions each year generate lots of ideas

Martin Marietta

Mastercard

Broadcom



Samsung

SGX Group

Nintendo

45

Step 2: Analysis

01 ESG

- Eligible for investment
- ESG disclosure
- UN Global Compact
- E - Environment
- S – Social responsibility
- G - Governance
- ESG risks and opportunities

02 Quality

- Industry structure
- ESG – Sustainability of business model
- Size of the largest customer?
- Pricing power?
- Assessment of management quality
- Main shareholders?
- Balance sheet assessment

03 Growth

- Is organic growth higher than global GDP?
- Are there acquisition opportunities?

04 Valuation

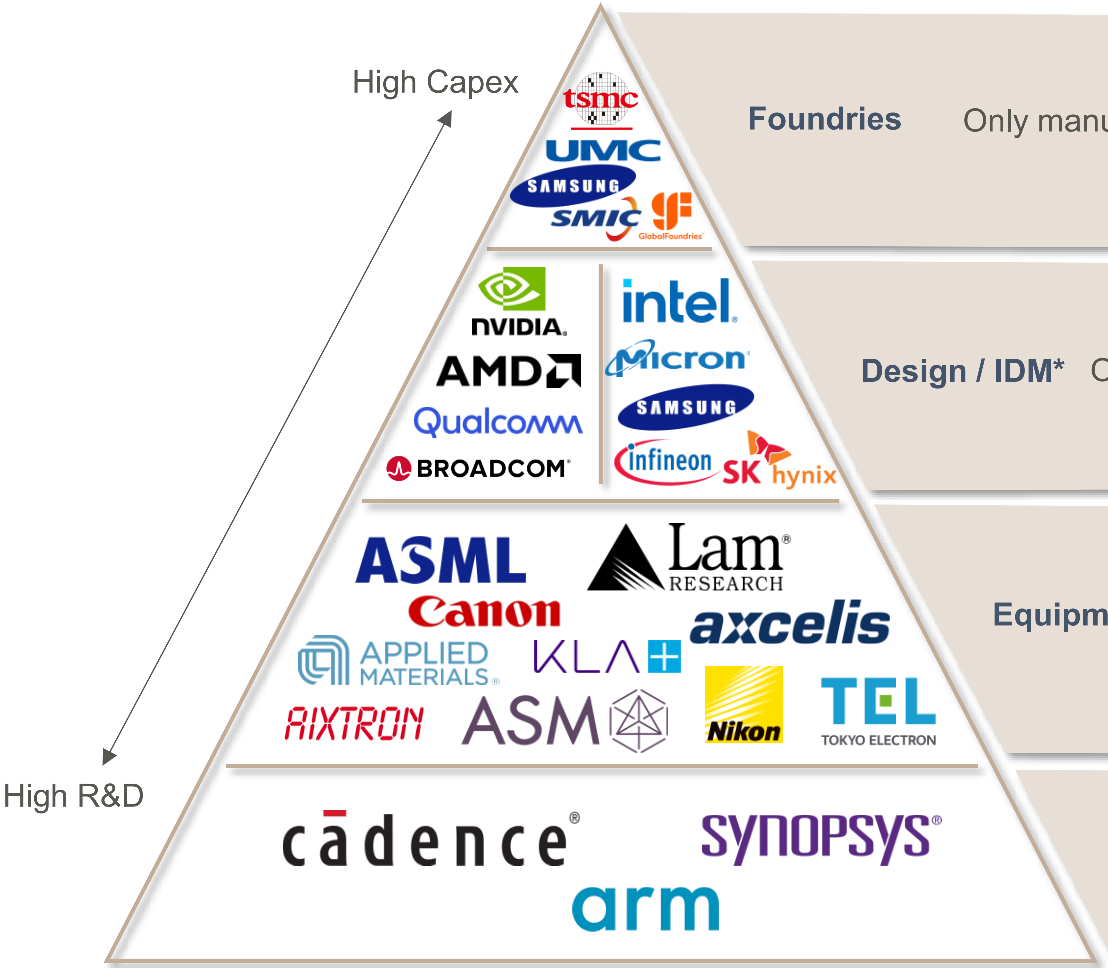
- DCF model
- ESG – valuation premium or discount?
- Historical multiples

05 Risk

- Accounting analysis
- Cash flow generation
- Stock liquidity
- Insider transaction analysis

Step 2: Example - The Semiconductor Value Chain

In-depth analysis of the value chain



Foundries Only manufacture chips for design/IDM companies

Design / IDM* Only design, no manufacturing. IDMs still do both

Equipment Make equipment for foundries to manufacture chips

EDA & IP Provides design software and blueprints for chips

*Integrated Device Manufacturer. Source: BM Capital analysis

Steg 2: Sustainability - ESG

Excludes:

- Fossil fuel producers (>5% of revenues)
- Alcohol manufacturers/distributors (>5% of revenues)
- Weapons manufacturers (>5% of revenues)
- Tobacco producers and retailers (>5% of revenues)
- Gambling (>5% of revenues)
- Companies that breach international norms on human rights, working conditions, the environment, and anti-corruption
- Russian companies

Includes:

- Own analysis – brakes for electric vehicles (Brembo), environmentally friendly gas (Beijer Ref, Carel), energy (Vestas)

- Idea generation from Barron's Top 100 Sustainability (Thermo Fisher, American Water Works, Ecolab)

- Idea generation from Corporate Knights 100 most sustainable corporations (Neste)

Impacts:

- ESG impact letter to the companies we define as Champions, outlining our expectations as a shareholder

- Discussion with portfolio companies regarding ESG – for example, with Carel on the importance of signing the UN Global Compact and with Beijer Ref on the internal audit function.
- Voting at AGM

Quantifies:

- Own developed model that quantifies ESG risks and opportunities.

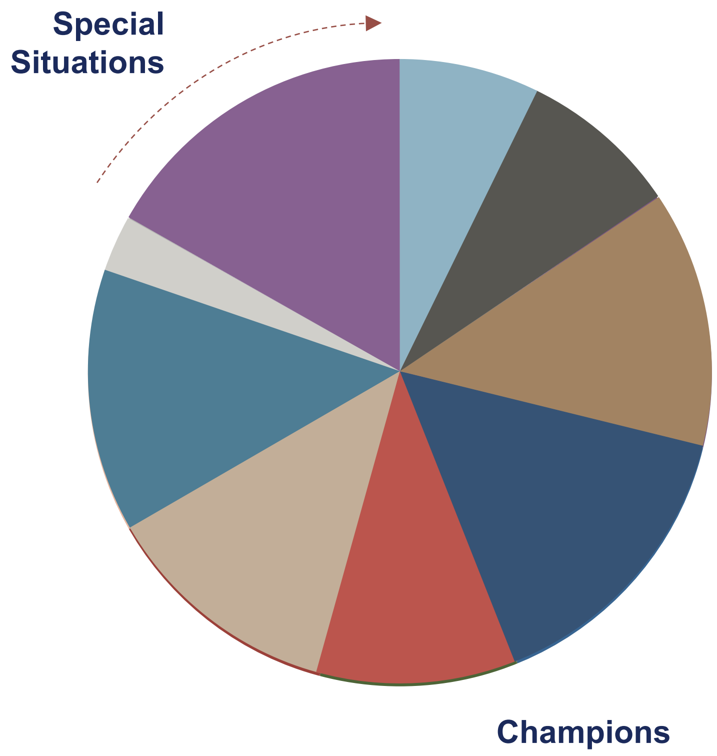
Step 3: Active portfolio management

Portfolio Structure

- Balanced portfolio
- 25-35 holdings
  - >2/3 "Champions"
  - <1/3 "Special Situations"
- Typical portfolio weights
  - Champions 3-5%
  - Special Situations 2-4%
- Capacity to trade EUR 100 million a day

Portfolio Guidelines

- US: 40-70%
- Europe: 20-40%
- Emerging and frontier markets: 0-20%
- <25% small caps
- Cash: normally fully invested (less than 2% cash)



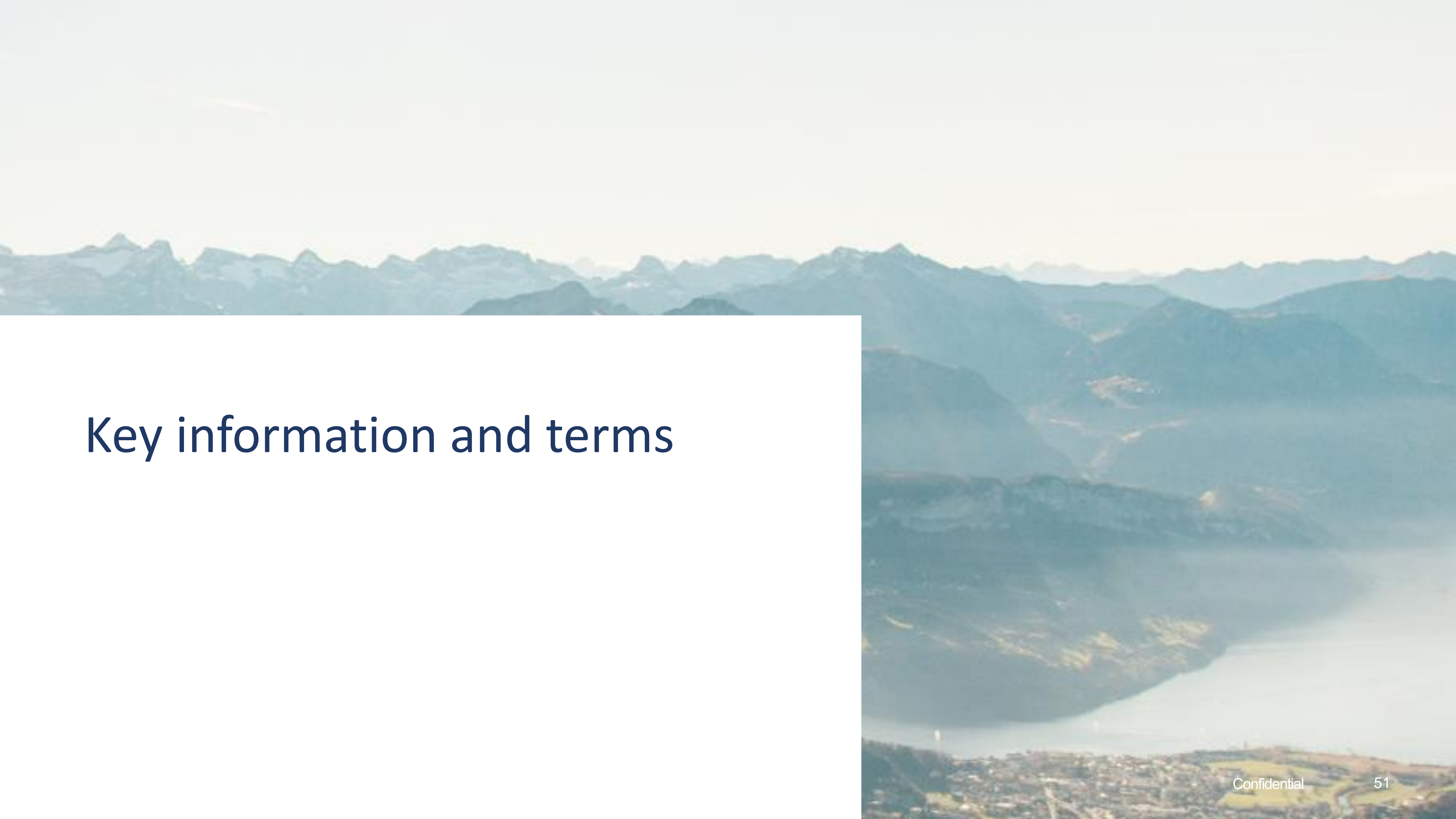
Step 3: Risk Management

Portfolio risk

- Daily risk analysis and compliance assessment conducted by custodian, MDO in Luxembourg
- Monthly risk meeting with Coeli's Chief Risk Officer
- Fund managers' continuous monitoring of financial development and ESG performance of the portfolio companies
- Monthly audit of insider activity

Sales discipline

- Fund managers sell holdings given:
  - A change in investment principles – can be fundamental and/or valuation-related
  - A portfolio upgrade



Key information and terms

Key information – BMC Global Technology Fund

Assets under management	EUR 9 million
Launch date	28 November 2025
Fund type/Strategy	Long-only equities
Target assets	Listed global equities
Geographical mix	Changes depending on where we find investment opportunities. US: 40-80%, RoW: 5-30%
Strategy	Company analysis with a long-term investment horizon
Target return	15-20% per year in SEK over a business cycle
Benchmark	MSCI All Country World Daily Net Total Return Index
Management fee	0.7% per year for institutional share class / 1.4% retail
Performance fee	10% above benchmark with high-water mark (yearly crystallisation)
Total expense ratio (TER)	N/A
Leverage	None
Cut-off	14:00 CET
Pricing	Daily at 16:00 CET, delivered by 19:00 CET the same day
Liquidity	Daily
Share classes	SICAV share classes (institutional and retail: EUR, SEK, USD)
Minimum investment	Institutional: EUR 2 million / Retail: EUR 10
ISIN code/Bloomberg ticker	LU1133293198 (Institutional share class, EUR)
Custodian, Listing agent, Central administration, Registrar, and Transfer agent	CACEIS Investor Services

BMC Global Technology

Currency & share class	ISIN	Marketing permission
SEK		
BTR SEK	LU3096147718	LU, SE
BT-D SEK	LU3096154094	LU, SE
PB SEK	LU3096153369	LU, SE
I-D SEK	LU3096146405	LU, SE
R SEK	LU3096146157	LU, SE
R-D SEK	LU3096146314	LU, SE
R-C SEK	LU3096154508	LU, SE
EURO		
BTR EUR	LU3006496882	AT, BE, CH, DE, DK, FI, FR, LU,SE
BT-D EUR	LU3096153955	AT, BE, CH, DE, DK, FI, FR, LU,SE
PB EUR	LU3096155067	AT, BE, CH, DE, DK, FI, FR, LU,SE
R EUR	LU3096146660	BE, CH, DK, FI, FR, LU,SE
R-C EUR	LU3096154334	BE, CH, DK, FI, FR, LU,SE
NOK		
R-C NOK	LU3096154417	LU, NO
CHF		
PB CHF	LU3096155497	LU, CH, SE
RC- CHF	LU3096155224	LU, CH, SE

Disclaimer

Risk information

This presentation does not constitute investment advice. Past performance is not a guarantee of future returns. The value of shares in the fund may go up or down, and an investor may not get back the amount originally invested.

An investment decision should be based on the information in the fund's fact sheet, Key Investor Information Document (”KIID”), full prospectus, and the latest published annual and half-yearly reports. These documents are available at www.bmcapital.se/en and can also be acquired directly from Brock Milton Capital. Please contact your adviser for advice on placements tailored to your individual situation.

Other information

“The state of the origin of the fund is Luxembourg. In Switzerland, the representative is Acolin Fund Services AG, Thurgauerstrasse 36/38, CH-8050 Zurich, whilst the paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne. The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.“

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