

BROCK MILTON CAPITAL

BMC Global Select

The World's Finest Companies

January 2026

Portfolio's key financial ratios

- EPS growth: 24.9%
- Revenue Change: 16.4%
- P/E: 20.9x
- Average ROE: 20.3%

As of Dec 31, 2025

Important information

BMC Global Select 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.

Swiss investors:

"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."

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



BMC Global Select December 2025



The performance of BMC Global Select during December was -0,76%, coming in 0.54 percentage points worse than the fund's benchmark index*. Unfortunately, the total return for 2025 of 1.44% was 6.35 percentage points lower than the benchmark. We are not pleased at all with this, and we will, as always, work extremely hard to deliver great returns for our unitholders in 2026.

We can conclude that 2025 was a turbulent year of three key events: Donald Trump being sworn in as US president; Liberation Day in April, which kicked off the introduction of US tariffs; and the weakening of the US dollar, which lost a total of 16% against the Swedish krona over the year. The dollar's decline and the weaker performance of some of our holdings were the two most significant factors behind the fund's poor returns in 2025.

December was a relatively stable month for equities, with the Fed making its third rate cut of the year, taking the Fed's key interest rate to 3.75%. This level will help spur the US economy and stock market. Looking closer at specific companies that contributed positively to the fund's performance, Charles Schwab, FlatexDegiro, and Wheaton Precious Metals were the key names. The poorest contributors to returns were Broadcom, HCA Healthcare, and United Natural Foods. Interestingly, Wheaton's share price moves similarly to the price of gold. When the dollar has weakened, the gold price has risen, and so too has Wheaton's share price.

In December, we attended the UBS tech conference in Scottsdale, Arizona. During that week, we had more than 20 meetings with both semiconductor and software companies, and our overall conclusion from these is that interest in further investments in AI tech is high, with considerable demand for various AI services.

December's newsletter: <https://www.bmcapital.se/en/manadsbrev/bmc-global-select-december-2025>

Key market events and trends

Among the events with the greatest impact on stock market performance during the month was Broadcom's quarterly report, which saw the share price dropping by double digits on reporting day, taking other semiconductor companies with it. As semiconductor and software companies are in related industries, their stock prices influence each other when they report their earnings. These companies are affected by the same news flow, and AI news is currently the key driver of their share prices.

The Fed undertook its third interest rate cut for the year, something that had a generally positive effect in the stock market. Another positive factor was that inflation figures for the US economy came in favorably, prompting a robust positive rebound in the market. Lower inflation is positive since it allows for more Fed rate cuts, among other things, during 2026

Portfolio changes

To sharpen our global fund further, we made additional changes during December. We bought two new companies and sold two holdings. We added Polish bank PKO Bank as a Champion. We like to invest in Poland, as the country offers good growth and a lower-valued equity market with a range of quality companies. Twenty years ago, Poland was considered a poor nation, but the country's prosperity is now increasing and its economy blooming, readying Poland for the next step: increased lending. Thanks to excellent growth and rising real estate prices, the banks will lend money to a greater extent to private individuals and companies, generating attractive interest income for the banks. We also note that Polish banks have higher net interest income (giving greater profitability) than Swedish banks, for example. The other new company we bought into was Lennox International, a Special Situations play. It is a leader in HVAC (heating, ventilation, and air conditioning) and cooling technology. Lennox currently trades at a valuation that corresponds to a two-year low, which, combined with the positive triggers we see, makes it a particularly appealing Special Situations option. During the month, we took profit in two other Special Situations: Verisure and Everus Construction. We had bought into security company Verisure at its IPO in the fall, while we bought Everus around a year ago.

The fund's positioning

We still hold a strong active portfolio with high forecasted profit growth of around 25% and consider the valuation of the fund to be particularly attractive. We head into 2026 with a high share of Special Situations at around 25%, featuring many fascinating companies with great return prospects. We look forward to an exciting year with excellent opportunities to earn money from the companies in our global fund.

We thank you for your continued faith in us in investing your capital

Highly experienced fund manager team



Andreas Brock,
CFA

MBA from London Business School, Bachelor's degree in Business Administration from Lund University, and CFA Charterholder. Previously member of the board of CFA Sweden and president of London Business School Alumni Chapter Sweden. Author of the book "You vs the Market".

Industry experience since 2007

2014–	Global Equities Portfolio Manager at Brock Milton Capital	Sweden
2011–2014	Sell-side analyst at Nordea and Kepler Cheuvreux	Sweden
2007–2011	Vice President – Capital Group	UK
2001–2005	ABB Management Trainee, M&A Analyst ABB China	Switzerland, China



Henrik Milton

Master's degree in Finance from Lund University and Bachelor of Science degree from the KTH Royal Institute of Technology. Managed a BRIC mutual fund for more than three years. Twice rated best-performing BRIC fund manager. Previously managed two mutual funds awarded five-star Morningstar ratings – the highest such ratings.

Industry experience since 2001

2016–	Global Equities Portfolio Manager at Brock Milton Capital	Sweden
2011–2016	Portfolio Manager SEB	Sweden
2001–2011	Portfolio Manager, Global equities and Emerging Markets Equities – Capinordic	Sweden, Denmark
1995–1998	Sales engineer – ABB	Sweden
1990–1995	Lieutenant - Swedish Air Force	Sweden

The Brock Milton Capital team



Andreas Brock, CFA

Portfolio manager

Responsible for consumer brands, healthcare, real estate, insurance, building materials



Henrik Milton

Portfolio manager

Responsible for technology & software, speciality finance, EM Banks, semiconductors



Max Lundberg

Product specialist



Jessica Thorstensson

Product specialist



Kristofer Berggren

Product specialist



Herman Olsson

Analyst

Specialist in the semiconductor sector



Christoper Wright

Analyst

Specialist in the consumer sector



Johan Agneman

Portfolio manager

Specialist in the industrial sector



Sara Bratt

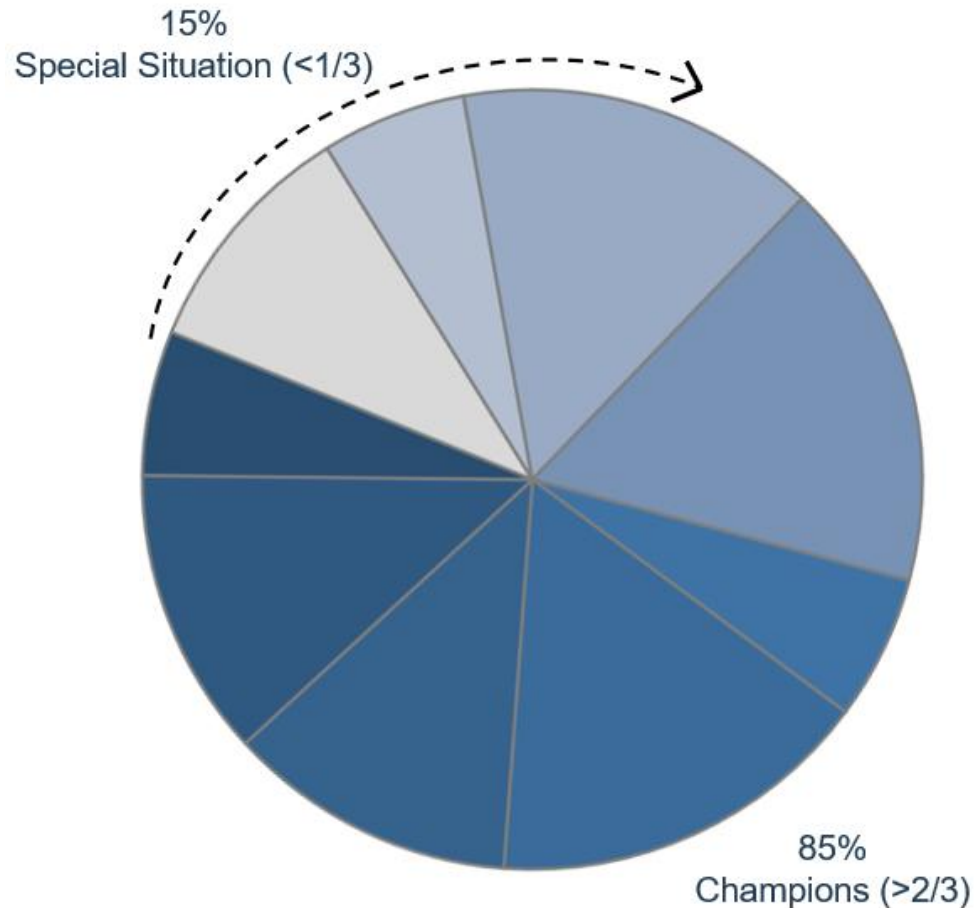
Legal Counsel



Ole Sjøberg

Ambassador/Introducer
Norway & Denmark

Portfolio structure



Champions - Industry leaders

Companies with high potential for growing profits and with a "reasonable valuation,

Long term/core holdings

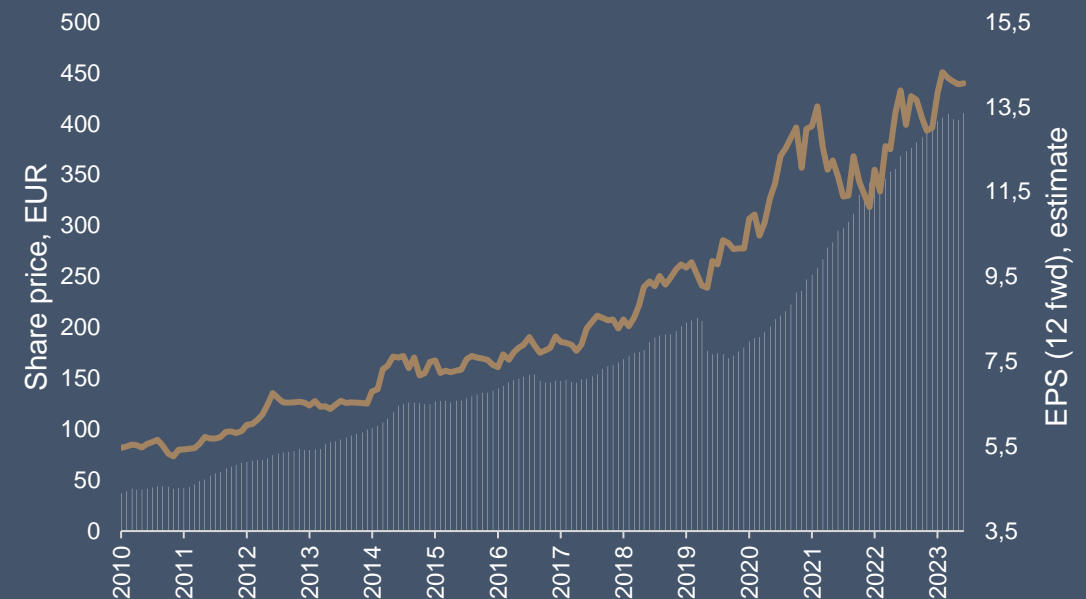
Special Situation –Investment opportunities

Companies that the market currently doubts but are on the cusp of positive change. Good, profitable companies at an “unreasonably” low valuation. Expected to rise 20-100% within the next three years.

Champions – Industry leaders

- No. 1 or 2 in their industry
- Active in an industry with high profitability and good growth
- Has created good competitive advantages, such as:
 - ✓ Economies of scale, brand, service network, strong customer relationships, internal processes
- Robust balance sheet
 - ✓ Preferably debt-free
- Reasonable share valuation
 - ✓ Typically a P/E around 20-35x
- Strong corporate culture and management with a proven ability to lead the company successfully through the business cycle
- Open and honest communication with the financial markets, through both ups and downs

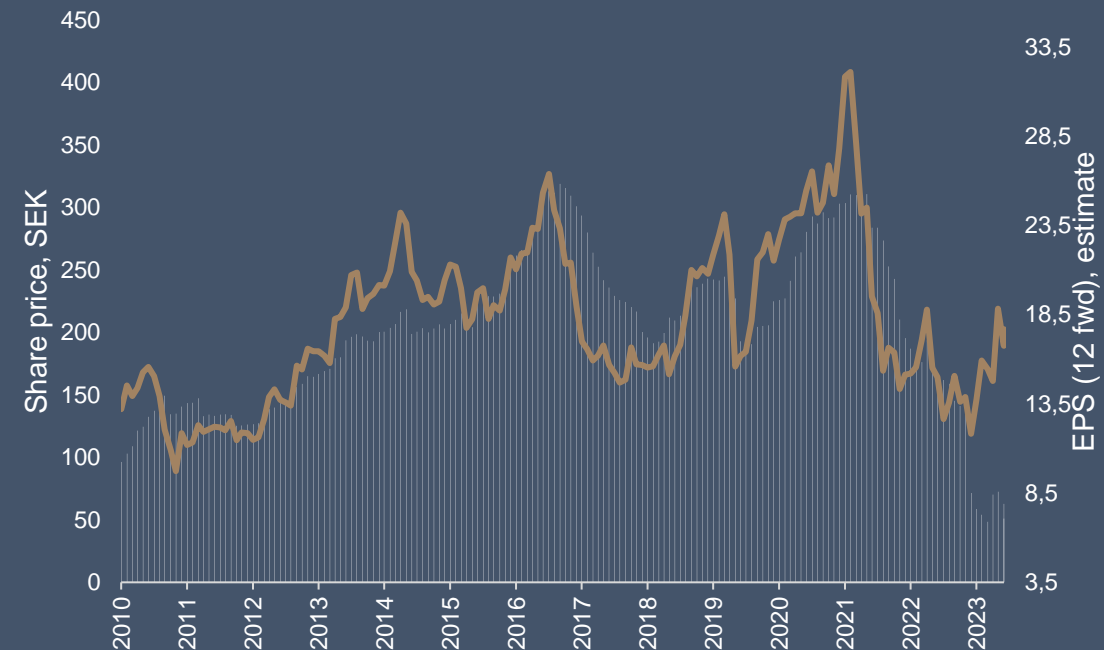
L'Oréal's share price and EPS 2010-2024



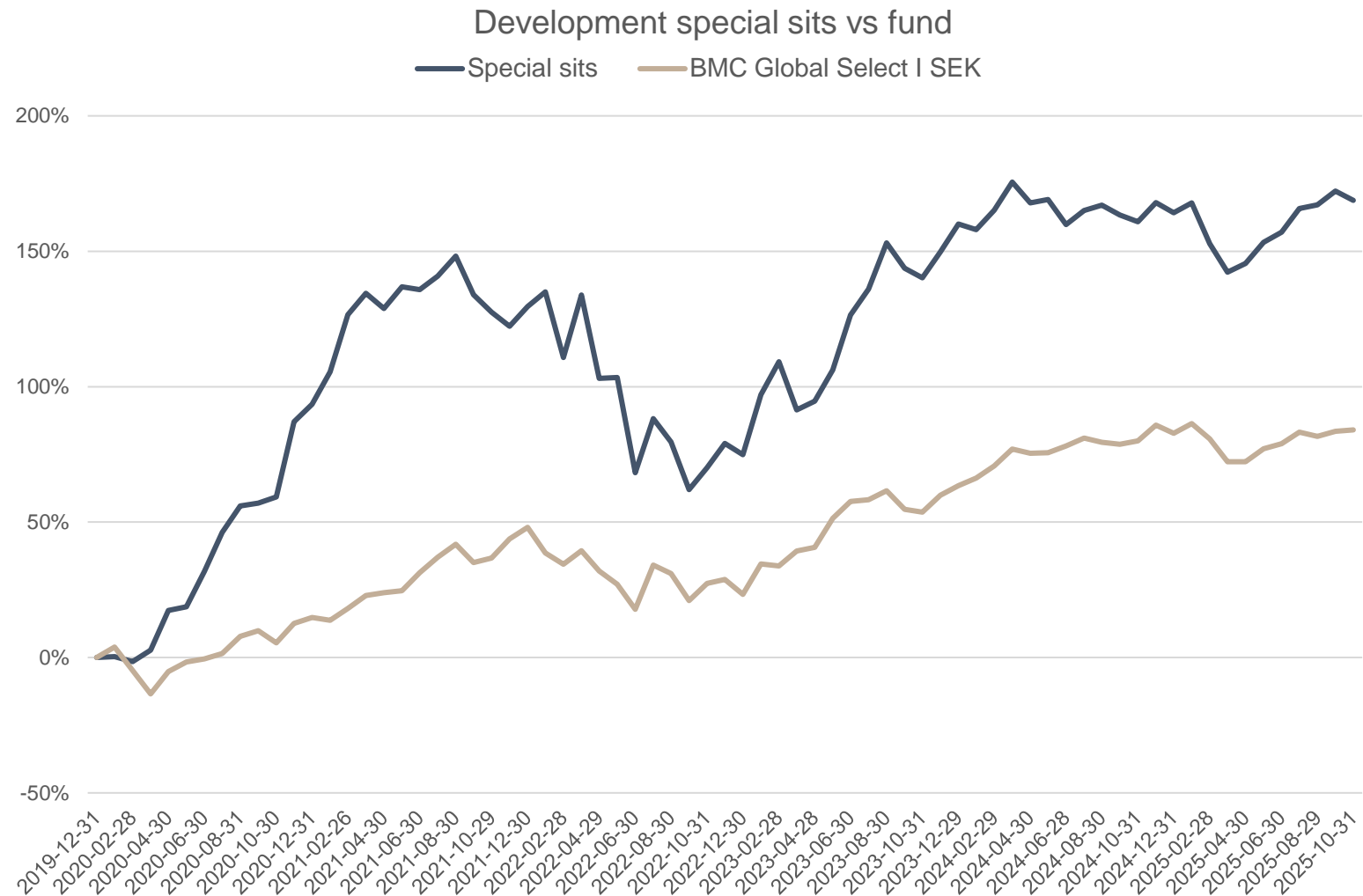
Special Situations – Investment opportunities

- Companies that the market doubts but that are on the cusp of positive change
- Acceptable indebtedness
- Often cheaper shares, sometimes trading under book value or with an expected P/E of 5-15x
- Share price expected to increase at least 20-100% over the coming three years
- Unappealing to long-term investors based on industry structure or growth potential. Holding is sold once the share price reaches expected valuation
- Typical industries:
 - Banks, Construction, Agriculture, Shipping, Basic Materials. Engineering

JM:s share price and EPS 2010-2024



Special Situations – contribution analysis

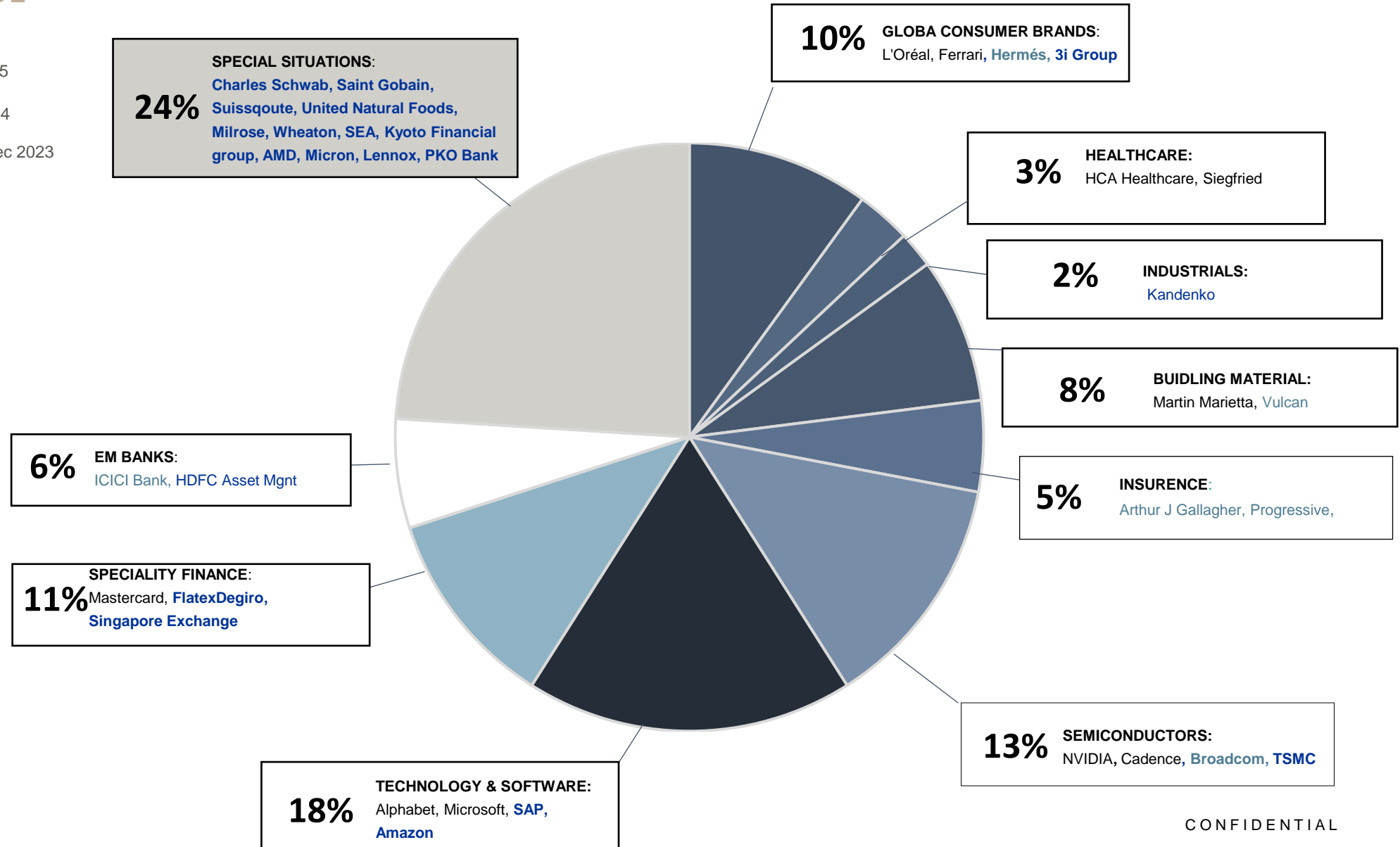


BMC Global Select's exposure to growing & profitable trends

2025-12-31

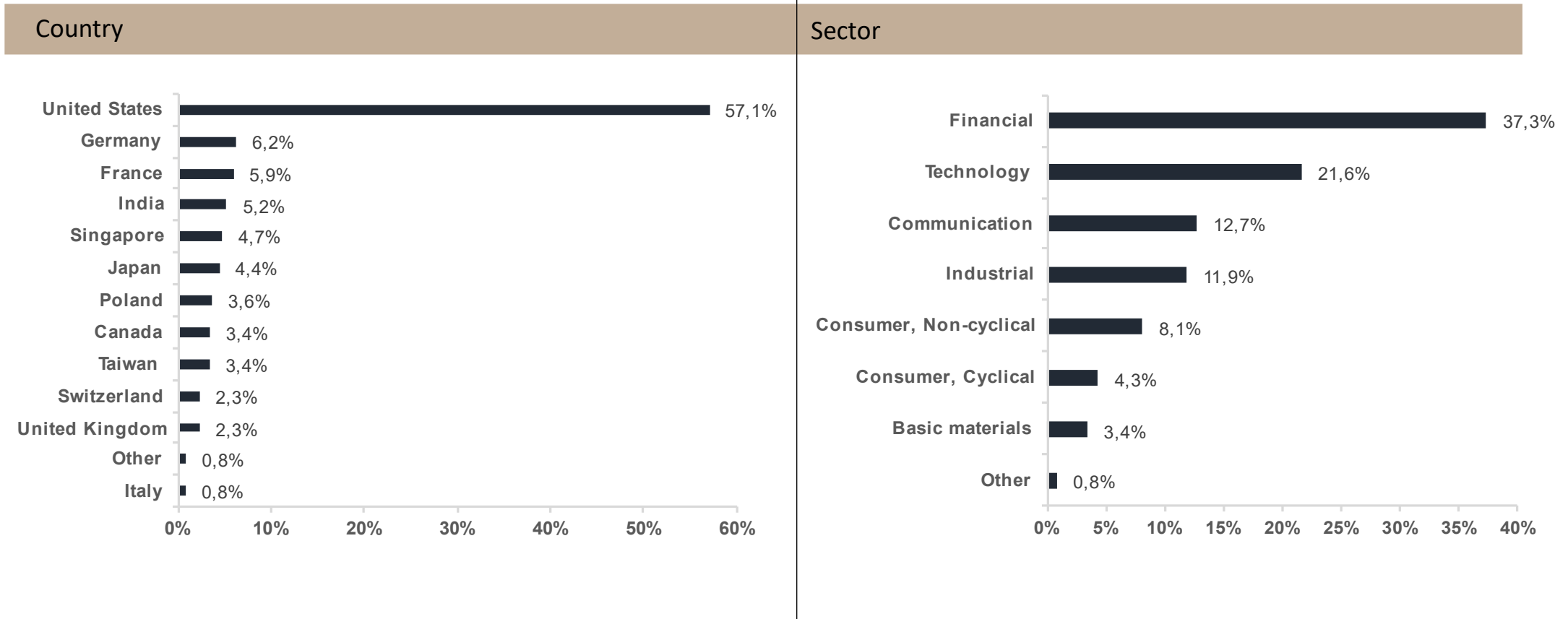


- New holdings 2025
- New holdings 2024
- Holdings before dec 2023



Regional & Sector distribution

as of 2025-12-31



Source: Bloomberg, per 2025-12-31

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Changes in portfolio during H2 2025



	Bought	Sold
July	<ul style="list-style-type: none"> • TSMC – Champion • DR Horton – Special Sits • United Natural Foods – Special Sits 	<ul style="list-style-type: none"> • ASM – Champion • Atlas Copco – Champion • Kinsale - Champion
August	<ul style="list-style-type: none"> • Millrose Properties – Special sits • Wheaton – Special sits 	<ul style="list-style-type: none"> • NIKE – Special sits
September	<ul style="list-style-type: none"> • SEA – Special sits • Kyoto Financial group – special sits 	<ul style="list-style-type: none"> • Rev group – special sits • Veolia – special sits
October	<ul style="list-style-type: none"> • AMD – Special sits • Micron – Special sits • Kandenko – Champion 	<ul style="list-style-type: none"> • Watsco – Champion • DR Horton – Special Sits • S&P Global – Champion
November	<ul style="list-style-type: none"> • Bharti Airtel - Champion • Bank Pekao – Champion 	<ul style="list-style-type: none"> • Siegfried Holding – Champion • ICICI Bank - Champion
December	<ul style="list-style-type: none"> • Lennox – Special sits • PKO Bank – Champion 	<ul style="list-style-type: none"> • Everus – Special sits • Verisure – Special sits

Changes in portfolio during H1 2025



	Bought	Sold
January	<ul style="list-style-type: none"> Charles Schwab – Special Sits 3i Group - Champion 	<ul style="list-style-type: none"> Nestle – Special Sits Vonovia – Special Sits Adobe - Champion
February	<ul style="list-style-type: none"> SAP – Champion FlatexDegiro – Special Sits 	<ul style="list-style-type: none"> Trelleborg – Champion
March	<ul style="list-style-type: none"> Saint Gobain – Special Sits Veolia – Special Sits 	<ul style="list-style-type: none"> Medpace – Champion ServiceNow – Champion Synopsys - Champion
April	<ul style="list-style-type: none"> Swissquote – Special sits Singapore Exchange – Champion 	<ul style="list-style-type: none"> SIKA – Champion Fortnox – Champion MSCI - Champion
May	<ul style="list-style-type: none"> No changes 	<ul style="list-style-type: none"> No changes
June	<ul style="list-style-type: none"> Amazon – Champion HDFC Asset Mgmt - Champion 	<ul style="list-style-type: none"> Apple - Champion

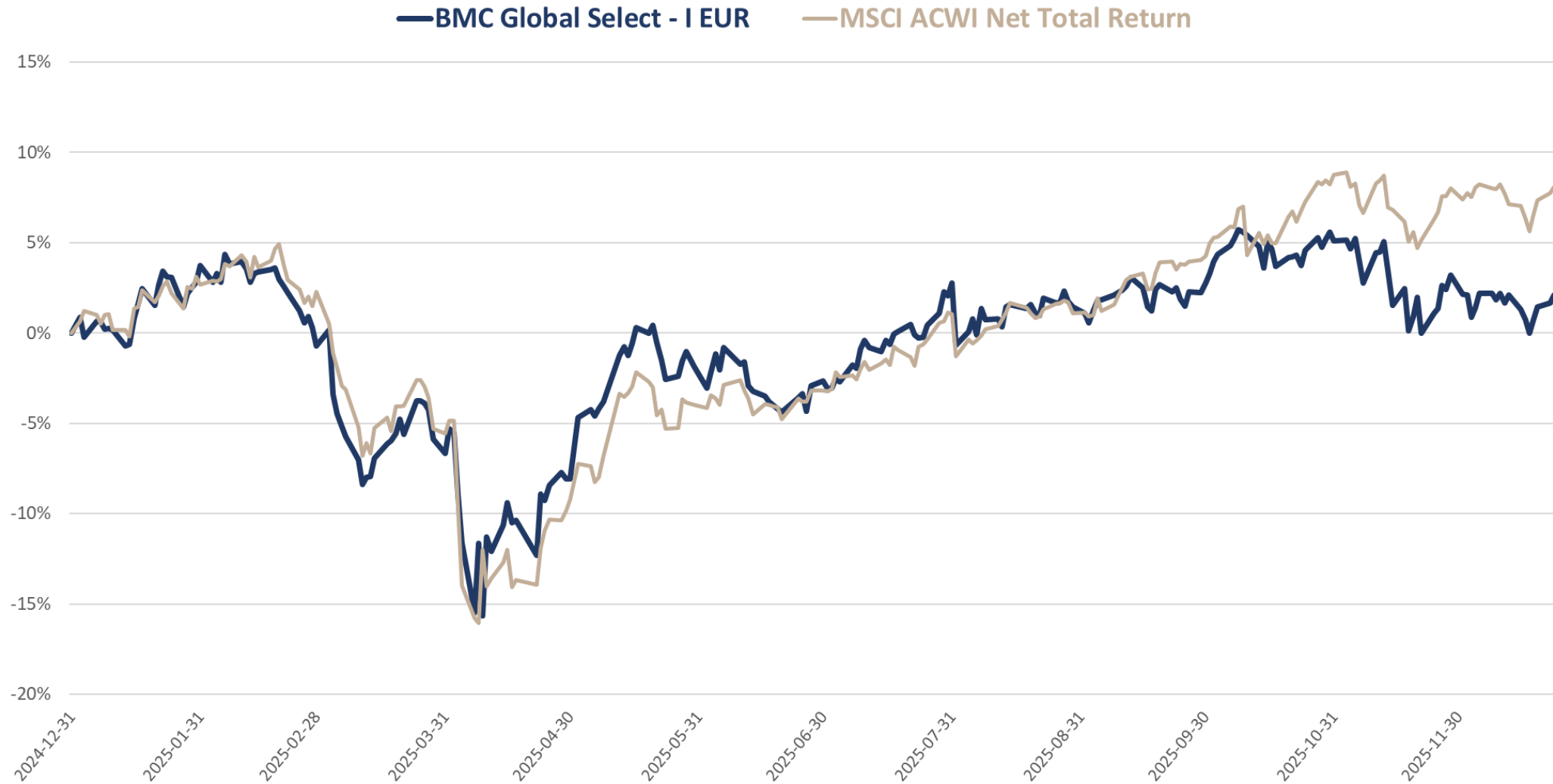
Portfolio's key financial ratios, as of December 31 st



Average ROE 20.3% P/E 20.9x Revenue change 16.4% EPS change 24.9%																
BMC GLOBAL SELECT	35	100.0%	1.3%	20.3%	10.6	24.3	20.9		16.5%				16.4%	34.1%	24.9%	7,270.9
Name	Sector	Weight	Dividend Yield next year	Return on Equity - 3Y Avg	Price / Book	Price / Earnings 12 MBF	Price / Earnings MBF	Net Debt / EBITDA Trail 12 M, Banks: Real: LTV %	Revenue change last 5YRS, Real: BVS 5YRS	Estimated Revenue 2025	Estimated Revenue 2026	Revenue change 26/25, Real: BVS	Change in Net Profit 25/24 (Ici curr)	Change in Net Profit 26/25 (Ici curr)	Weighted Market Cap (Billion SEK)	
L'OREAL	Cosmetics/Personal Care	2.8%	1.9%	21.7%	6.2	26.6	24.8	0.4	12.9%	44,230	46,238	4.5%	4.1%	6.9%	2,103.5	
HERMES INTERNATIONAL	Apparel	3.6%	0.8%	30.1%	13.3	43.6	39.0	-1.3	24.0%	16,022	17,356	8.3%	-1.0%	13.8%	2,400.2	
3I GROUP PLC	Private Equity	2.2%	1.8%	24.7%	1.1	5.1	5.6	0.2	28.1%	5,775	6,735	16.6%	19.9%	19.2%	395.6	
HCA HEALTHCARE INC	Healthcare-Services	3.0%	0.6%	15.0%	1.5	15.8	14.3	2.9	15.7%	75,753	79,115	4.4%	15.3%	0.7%	988.5	
BHARTI AIRTEL LTD	Telecommunications	2.3%	0.2%	18.4%	10.9	32.8	25.6	1.9	13.4%	1,738,179	2,099,362	20.8%	130.5%	10.9%	1,296.4	
FERRARI NV	Auto Manufacturers	0.8%	0.9%	43.1%	14.9	32.5	29.9	0.6	18.7%	7,119	7,588	6.6%	8.5%	7.5%	610.7	
SEA LTD-ADR	Internet	1.7%	0.0%	-5.6%	7.4	26.0	19.7	-2.2	33.7%	22,434	27,864	24.2%	79.3%	38.8%	718.9	
KANDENKO CO LTD	Engineering&Construction	2.3%	0.7%	9.3%	2.6	17.4	15.1	-0.4	4.8%	658,071	725,957	10.3%	67.2%	29.4%	6,068.3	
LENNOX INTERNATIONAL INC	Building Materials	2.2%	0.0%	20.0%	5.0	20.2	17.6	0.7	6.5%	5,278	5,619	6.5%	7.1%	6.6%	161.1	
VULCAN MATERIALS CO	Building Materials	3.9%	0.6%	11.1%	4.4	29.8	25.9	2.2	11.2%	8,021	8,395	4.7%	19.8%	16.7%	357.7	
MARTIN MARIETTA MATERIALS	Building Materials	3.6%	0.5%	16.9%	3.9	29.5	25.3	2.5	8.8%	6,643	7,177	8.0%	-20.8%	16.7%	353.1	
WHEATON PRECIOUS METALS CO	Mining	3.4%	0.5%	8.5%	5.7	33.1	30.2	-0.6	9.6%	2,106	2,643	25.5%	91.9%	30.1%	490.8	
MICROSOFT CORP	Software	4.0%	0.6%	36.4%	9.7	27.2	23.1	0.1	14.2%	279,005	326,340	17.0%	13.5%	19.2%	32,390.1	
SAP SE	Software	3.3%	1.1%	9.2%	5.5	28.3	23.6	0.0	6.1%	36,981	40,908	10.6%	34.6%	17.1%	2,680.9	
AMAZON.COM INC	Internet	4.4%	0.0%	13.3%	6.5	24.2	19.5	0.3	12.1%	714,562	795,313	11.3%	21.0%	12.9%	22,318.9	
ALPHABET INC-CL A	Internet	4.5%	0.1%	28.0%	9.8	26.6	22.5	-0.5	20.7%	340,651	389,699	14.4%	27.3%	6.2%	35,043.3	
CADENCE DESIGN SYS INC	Software	2.9%	0.0%	30.3%	16.3	38.7	34.0	0.0	15.0%	5,281	5,937	12.4%	19.5%	11.7%	780.7	
BROADCOM INC	Semiconductors	2.8%	0.6%	34.7%	20.3	32.9	24.1	1.5	19.3%	63,378	95,260	50.3%	41.2%	50.9%	15,186.8	
TAIWAN SEMICONDUCTOR MANU	Semiconductors	3.3%	1.0%	32.1%	8.2	20.8	17.5	-0.6	21.3%	3,781,145	4,643,772	22.8%	43.3%	20.6%	12,055.5	
ADVANCED MICRO DEVICES	Semiconductors	0.9%	0.0%	2.9%	6.0	34.6	22.1	-0.5	17.9%	34,003	44,785	31.7%	19.6%	63.5%	3,378.2	
MICRON TECHNOLOGY INC	Semiconductors	0.6%	0.2%	2.2%	6.0	9.5	8.3	0.2	7.9%	37,177	71,617	92.6%	586.8%	283.9%	3,269.4	
NVIDIA CORP	Semiconductors	3.9%	0.0%	76.2%	38.6	25.2	19.5	-0.3	67.5%	129,609	213,292	64.6%	137.0%	56.9%	42,297.5	
MASTERCARD INC - A	Diversified Finan Serv	4.7%	0.5%	0.0%	64.1	29.4	25.3	0.5	18.8%	32,774	36,885	12.5%	11.4%	13.7%	4,662.7	
SINGAPORE EXCHANGE LTD	Diversified Finan Serv	3.1%	2.0%	33.0%	8.3	25.7	24.1	-0.5	6.7%	1,360	1,453	6.9%	17.8%	8.2%	130.9	
UNITED NATURAL FOODS INC	Food	2.8%	0.0%	-4.2%	1.3	13.5	10.6	11.3	2.4%	31,702	31,860	0.5%	0.0%	250.0%	18.8	
PROGRESSIVE CORP	Insurance	3.1%	1.4%	21.2%	3.5	13.1	13.0	0.6	15.3%	86,846	93,295	7.4%	33.6%	-11.4%	1,145.6	
ARTHUR J GALLAGHER & CO	Insurance	2.1%	0.9%	10.6%	2.8	19.1	17.0	-0.5	9.3%	13,871	17,098	23.3%	26.1%	22.3%	605.7	
HDFC ASSET MANAGEMENT CO L	Diversified Finan Serv	2.9%	1.2%	28.8%	14.0	36.0	32.2	0.0	12.3%	35,282	41,116	16.5%	28.5%	19.4%	116.4	
SWISSQUOTE GROUP HOLDING-S	Diversified Finan Serv	2.3%	1.2%	26.2%	6.2	22.0	19.4	11.7	19.3%	707	745	5.4%	4.7%	4.8%	86.9	
FLATEXDEGIRO SE	Diversified Finan Serv	2.9%	0.1%	15.3%	4.9	20.8	17.2	7.2	11.2%	547	600	9.5%	41.7%	15.5%	43.5	
BANK PEKAO SA	Banks	3.1%	8.8%	17.6%	1.7	9.9	9.2	10.5	26.5%	17,064	16,939	-0.7%	5.1%	-22.3%	142.3	
PKO BANK POLSKI SA	Banks	0.3%	4.8%	13.9%	2.0	10.5	9.0	10.0	24.3%	30,587	30,762	0.6%	15.7%	-1.7%	282.3	
KYOTO FINANCIAL GROUP INC	Banks	2.1%	1.6%	3.0%	0.8	19.7	17.7	11.2	11.1%	120,500	152,253	26.4%	5.5%	23.6%	60.7	
SCHWAB (CHARLES) CORP	Diversified Finan Serv	4.5%	1.0%	16.5%	4.4	18.0	15.3	9.9	13.8%	23,822	26,160	9.8%	50.5%	13.9%	1,711.5	
MILLROSE PROPERTIES	REITS	3.7%	9.2%	7.8%	0.9	9.6	9.5	0.2	10.0%	600	821	36.9%	14.2%	29.7%	45.7	
Source: Bloomberg, Capis																

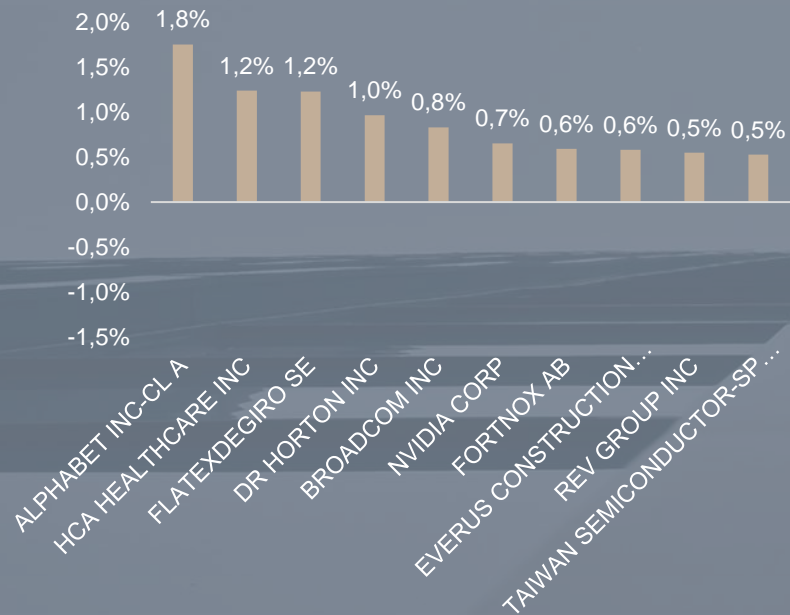
Source: Bloomberg, Ceceis

Performance YTD December 31st

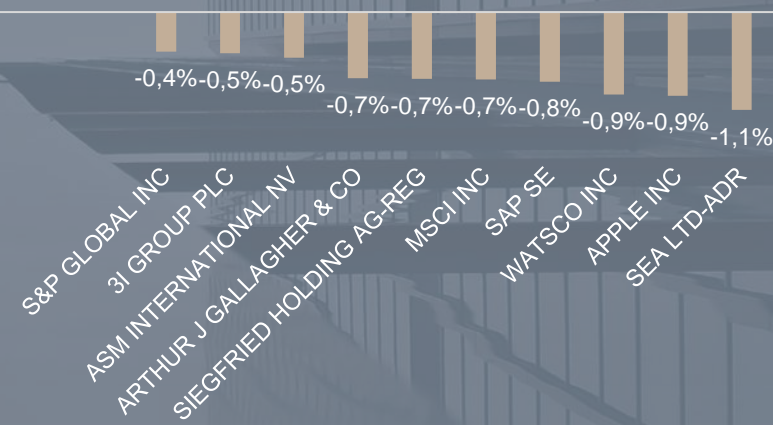


Top & bottom 10 contributors YTD, December 2025

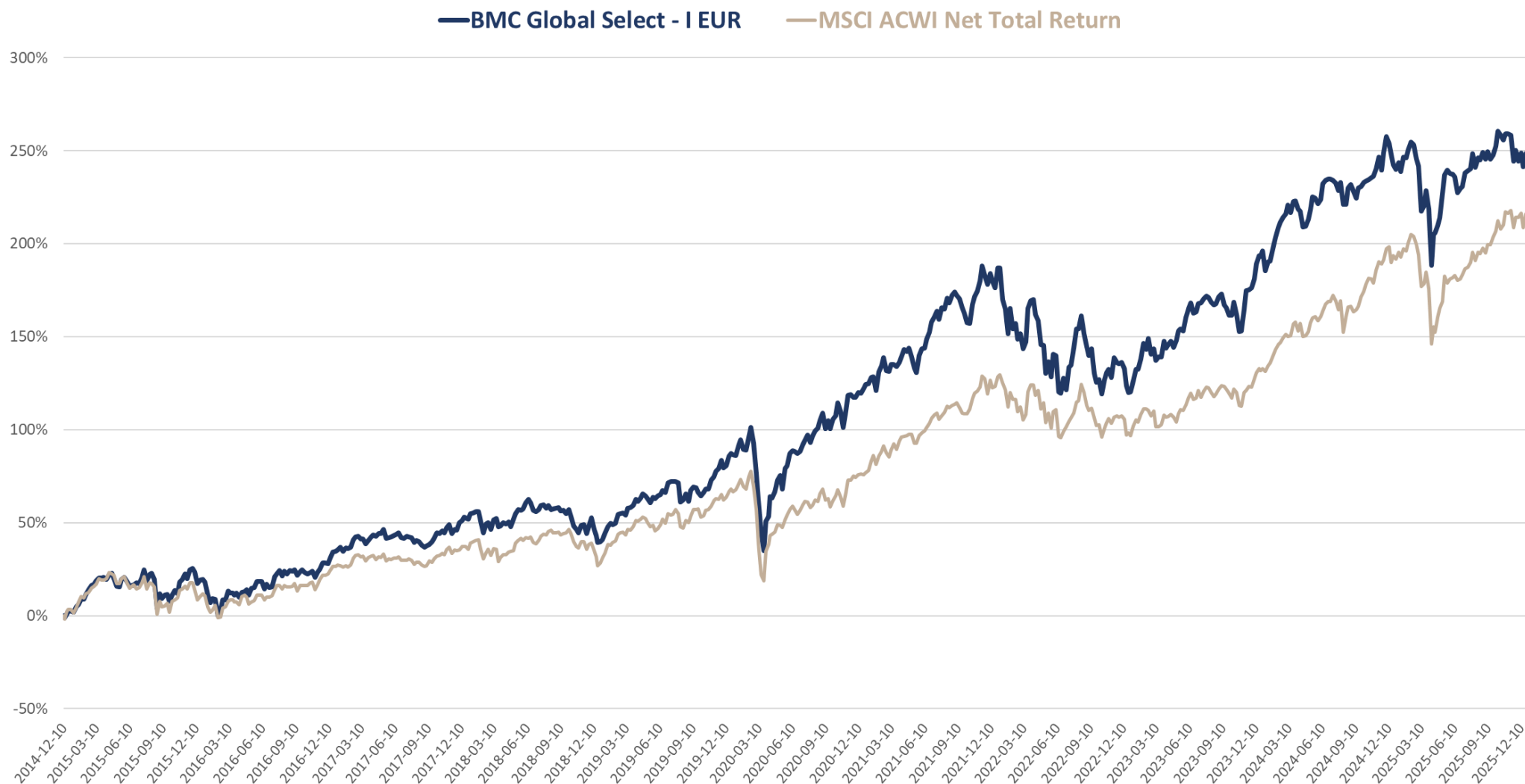
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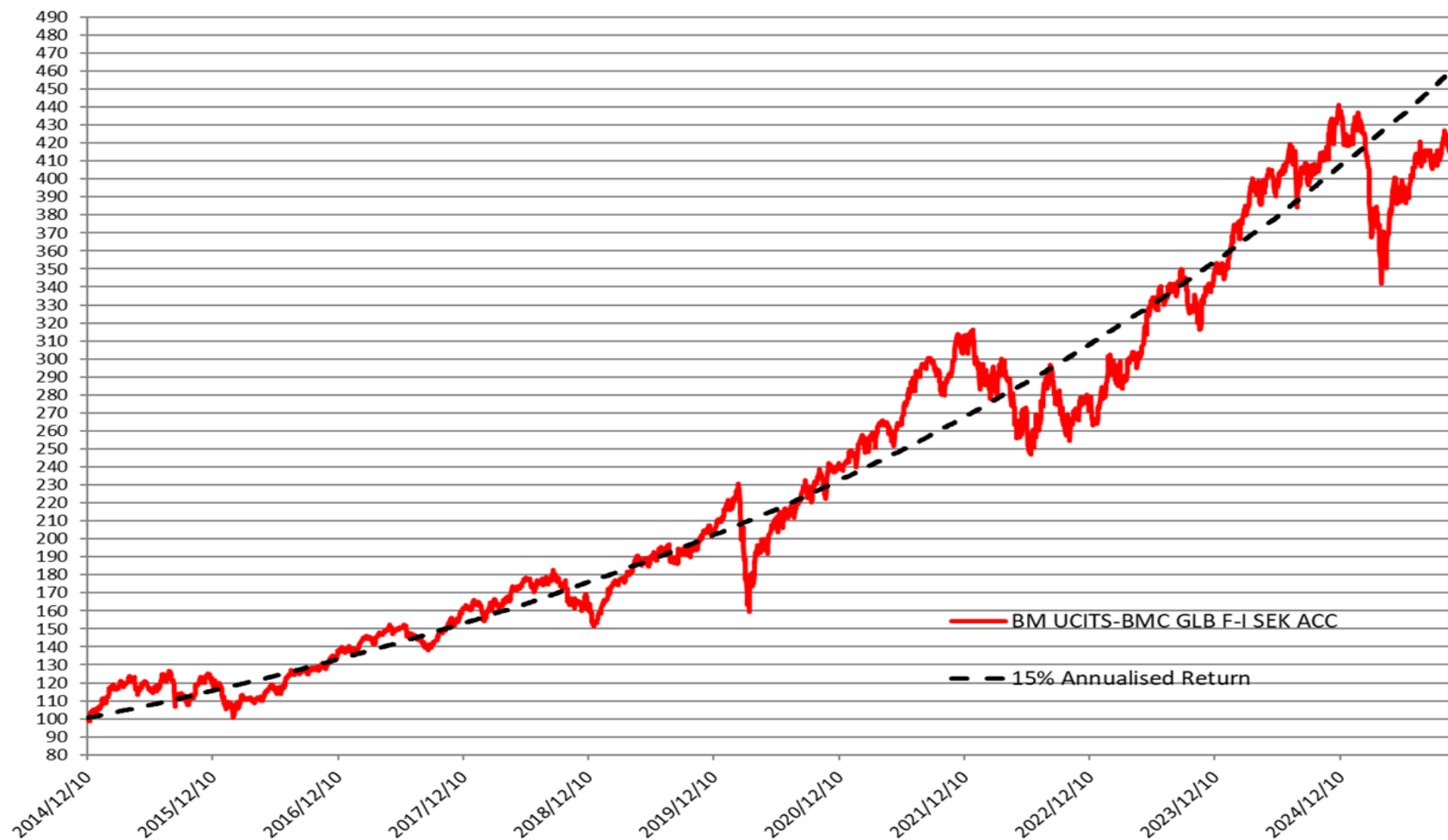
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Performance since inception, December 31st



Return (I-SEK) VS target return of 15% p.a, 2025-11-30



Return and key measures

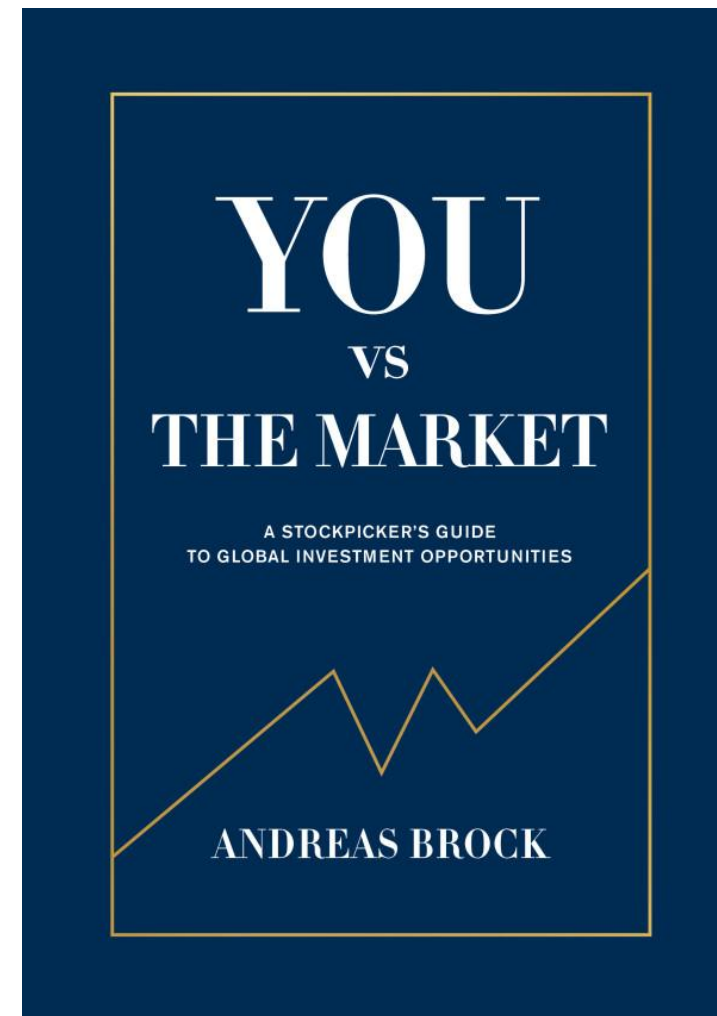


Brock Milton Capital

Return	BMC Global Select I-class		MSCI ACWI Net Total Return USD Inde	
One Month	-0,92%		-0,10%	
Three Months	-0,50%		3,48%	
Twelve Months	2,23%		7,88%	
Three Years (p.a.)	16,50%		17,00%	
Five Years (p.a.)	9,21%		12,10%	
Since Inception (p.a.)	11,95%		10,94%	
Since Inception (absolute return)	248,90%		215,34%	
2014 (since 2014-12-10)	2,74%		-0,97%	
2015	19,67%		8,72%	
2016	9,92%		11,13%	
2017	14,29%		8,76%	
2018	-7,98%		-4,91%	
2019	33,11%		29,11%	
2020	20,44%		6,78%	
2021	26,73%		27,27%	
2022	-22,59%		-13,22%	
2023	34,40%		18,30%	
2024	15,18%		25,61%	
YTD	2,23%		7,88%	
Highest Daily Gain	6,60%	2020-03-24	8,34%	2020-03-24
Lowest Daily Loss	-7,95%	2015-08-24	-9,77%	2020-03-16
Highest Monthly Gain	23,62%	Apr-20	22,08%	Apr-20
Lowest Monthly Loss	-32,50%	Mar-20	-32,14%	Mar-20
Key Measures	3yrs	Since Inception	3yrs	Since Inception
Volatility (per annum)	13,56%	16,26%	12,78%	15,05%
Sharpe Ratio	1,07	0,89	1,17	0,99
Beta	0,90	0,95	-	
Tracking Error	8,51%	7,89%	-	
Information Ratio	-0,06	-0,06	-	

*All figures are calculated in EUR

Updated per 2025-12-31



Key information – BMC Global Select



Assets under management	EUR 1 900 million
Launch date	1 December 2014
Fund type/Strategy	Long-only equities
Target assets	Listed global equities
Geographical mix	Changes depending on where we find investment opportunities. Historically: US: 40-70%, Europe: 20-40%, Asia & Other: 20-40%, Russia: 0%
Strategy	Company analysis with a long-term investment horizon
Target return	15% 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)	0.80%
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 Bank Luxembourg S.A.

BMC Global Select



Currency & share class		ISIN	Marketing permission
	SEK		
	BT SEK	LU2098348712	BE, DK, LU, NO, SE
	BT-D SEK	LU2098348803	LU, SE
	I SEK	LU1133292547	BE, DK, ES, LU, NO, SE
	I-D SEK	LU1133292893	LU, SE
	R SEK	LU1133292463	BE, DK, ES, LU, NO, SE
	R-D SEK	LU1133292620	LU, SE
	R-C SEK	LU2474245631	LU, SE
	EURO		
	BT EUR	LU2560053014	DE, DK, LU, NO
	BT-D EUR	LU2560053105	LU, SE
	BTR EUR	LU3006496882	BE, FR, LU
	I EUR	LU1133293198	AT, DE, DK, ES, FI, LI, LU, NO, SE, GB
	PB EUR	LU3006497005	BE, FR, LU,
	R EUR	LU1133292976	AT, DE, DK, ES, FI, LI, LU, NO, SE, GB
	R-C EUR	LU2474245474	AT, DE, DK, LU
	NOK		
	R-C NOK	LU2474245557	LU, NO
	USD		
	I USD	LU1571154134	LU, GB



New holdings

December 2025

BROCK MILTON
CAPITAL

A Special Sits

Lennox – HVAC normalisation



Investment thesis

- **Lennox is a leading HVAC company in the US**
 - Lennox is the nr three player in the US HVAC market which has been gaining some market share over the last few years. The Company was founded in 1895, in Marshalltown, Iowa, by Dave Lennox, the owner of a machine repair business for railroads. The largest shareholders are The Vanguard Group with 10.8% of shares, BlackRock with 8.6%, and the Norris Family, the former owners, with 7.3%. CEO Alok Maskara assumed his role in 2022, having previously served as CEO of Luxfer Holdings PLC and held various positions at McKinsey & Company. The culture appears to be focused on operational excellence.
- **Great industry which will normalise after a tough 2025**
 - The US HVAC industry has a very sound structure with high margins of some 20% EBIT, nicely consolidated with five players and considerable pricing power. The last year has been tough for the industry with the change into more environmentally friendly units in combination with too much inventory post-Covid. "It is not getting worse" as the Mr Maskara said in the latest quarterly call was the trigger we have been waiting for to get seriously invested into the industry. Falling interest rates and inventory restocking will lead to increased earnings in the years to come. How fast is uncertain? The turnaround could come in q1, q2 or q3 but in our opinion we should start investing already now and then be patient, viewing this as a two year investment.
- **We see >40% upside in the stock in 1-2 years**
 - The company should be able to grow its earnings as volumes recover and we see a shareprice of 680 USD as doable within 1-1,5 years giving us a 40% upside. Risks are related to a continuous weak US consumer also in 2026, in case interest cuts do not bit. The company has a rock-solid balance sheet which gives protection and offers potential M&A upside.
- **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 (Dec 2024)

Revenue FY2024: 5,34bn USD
Net Income FY2024: 0,81bn USD

Value drivers by revenue stream

- Business Climate: 33%
- Home comfort: 67%

Value drivers by geography

- USA: 94%
- Canada: 6%

A Champion

PKO– The leading bank in Poland



Investment thesis

- **PKO is the leading bank in Poland**
 - PKO is the leading bank in Poland with over 20% market share in retail loans and 14% in corporate (Bank Pekao is much more corporate focused than PKO). The Polish state owns over 30% of the shares. The CEO is Szymon Midera has been the CEO since 2024 and he was appointed by the state. The bank has a clear strategy to be the nr1 bank in Poland. The bank also has a presence in Ukraine.
- **Stateowned bank but that has it pros as well**
 - PKO is controlled by the state, just as Nordea was for a long time, and this has its cons as mngt might not be as entrepreneurial as in a private bank like Bank Pekao. On the other hand, mngt of PKO does not give the impression of being lazy or slow, to the contrary, we have met the CFO two times and been impressed. Furthermore, being a state bank also gives it the size to get engaged in the large infrastructure projects which the country needs.
- **We see 20-40% upside in the stock in two years**
 - The company should be able to grow its PBT by 10%+ iover time and we also expect the shares to trade on higher multiples over time. For example Nordea is on 11x and 8.6x, and we expect PKO to close that gap over time, especially as the bank traded 10x earnings 2019-2022, i.e. before Russia invaded Ukraine and it has much stronger growth potential in its segments. Risks are partially related to politics and more taxes on the banks, as well as increased tensions with Russia. The Swiss legal challenges are due to end soon.
- **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 (Dec 2024)

NII: 21bn, net profit: 9bn
Assets: 500 bn PLN
ROE: around 20%

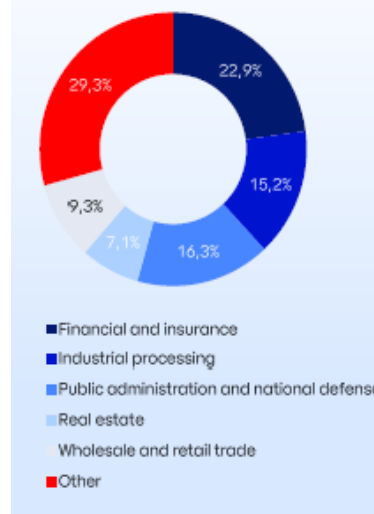
Value drivers by revenue stream (Bloomberg)

- Retail: 76%
- Corporate: 31%
- Other: -6%
- Within corporate:
 - So public and defence: $31\% \times 16\%$ is less than 5% (31% is before the consolidation and 16% includes public admin, so perhaps $27\% \times 8\% = 2\%$ is defence) and well below our indirect limit which is 30%



Bank Polski

Concentration by industry⁴
[%]



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- ✓ Exposure to the most compelling technology trends
- ✓ Low concentration risk

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Risk information

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