

BROCK MILTON CAPITAL

BMC Global Select

The World's Finest Companies

February 2026

Portfolio's key financial ratios

- EPS growth: 18,0%
- Revenue Change: 12,6%
- P/E: 20.0x
- Average ROE: 20.3%

As of Jan 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 January 2026



BMC Global Select's performance in January was 0,04%, falling 2.01 percentage points short of the fund's benchmark index*.

The strongest contributors to the fund's performance in the month were flatexDEGIRO, TSMC, and Kyoto Financial Group. Our Polish banks also performed well. Among the weakest contributors were SAP, Microsoft, and Sea Ltd.

We highlight flatexDEGIRO among the best performers, having seen its share price increase by more than 100% during 2025 and continue this robust performance this year, thanks to the trend among young people across Europe to increasingly trade online. This was raised as a desirable factor in the Draghi report and is an idea now supported by the governments of both Germany and Poland. The future for online brokers looks bright across Europe and especially so, we believe, for flatexDEGIRO. In Sweden, trading stocks and funds through an online broker is considered the obvious choice, but it has not been the same in many parts of Europe.

The three weakest contributors all have in common that AI's success is now prompting the market to question the future for software companies. We have thus reduced our exposure to this industry. While we sold off Adobe a year ago, we also exited Cadence Design System during January. We consider SAP and Microsoft to be so difficult for others to challenge that we maintain our holdings, while Sea has several other legs to stand on beyond software/gaming. Although January was a tough month for these three stocks, we hold the same long-term positive view on these names.

January's newsletter: <https://www.bmcapital.se/en/manadsbrev/bmc-global-select-january-2026>

Key market events and trends

January 2026 proved one of the most geopolitically turbulent starts to a year for a long time, with the kidnapping of Venezuela's president, the US's threat of military action in Greenland, and unrest in both Iran and Minneapolis.

The market moved in the opposite direction, however, with MSCI World increasing by 2.9% in dollar terms, while the dollar itself weakened by 1.4% against the euro—an indication that investors are currently positive regarding companies' earnings outlooks for 2026. The weighted earnings forecast is for 10–14% growth, with US tech companies standing out at expected +27% growth. Company reports in January supported these expectations to an extent, although market reactions in individual stocks, such as Microsoft and SAP, were unexpectedly volatile versus what the companies actually delivered.

Gold and silver experienced almost parabolic rises in early January, only to plummet when the new Federal Reserve chair was announced as Kevin Warsh. The rapid decline also unleashed a deleveraging in products exposed to gold and silver, which further exacerbated the drop. The markets see Kevin Warsh as a stabilizing force, minimizing demand for assets that are seen as safe havens.

In February, we await a wave of company reports that will also include 2026 guidance. Indications suggest stable profit growth.

Portfolio changes

During the month, we sold Cadence Design System. This is a quality company, but we believe we have more than enough semiconductor companies in the fund. We also sold US insurance brokerage Arthur J Gallagher and bought Prudential, which has its primary insurance operations in more than 15 markets across Asia.

We took profits in two Special Situations, memory chip manufacturer Micron Technology and financial group Swissquote. In their wake, we invested further in companies in Asia. During 2025, we invested for the first time in Japan, and we followed up in January with two Champions in Hong Kong: Hong Kong Exchange and Prudential. These companies provide us with the right type of exposure to this region.

The fund's positioning

Our strategy for the fund is to focus on investments in a collection of the world's finest companies, with the addition of our more opportunistic Special Situations holdings. In 2025, we had a somewhat too large exposure to the US dollar and too little a share of the fund in Special Situations. We have now adapted the portfolio more to this changeable world and have a positive outlook for 2026. Both companies and governments are taking big bets, while interest rate cuts will help consumers, so it would take a lot for 2026 not to be a good year for investing.

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



Christopher Wright

Analyst

Specialist in the consumer sector



Johan Agneman

Portfolio manager

Specialist in the industrial sector



Sara Bratt

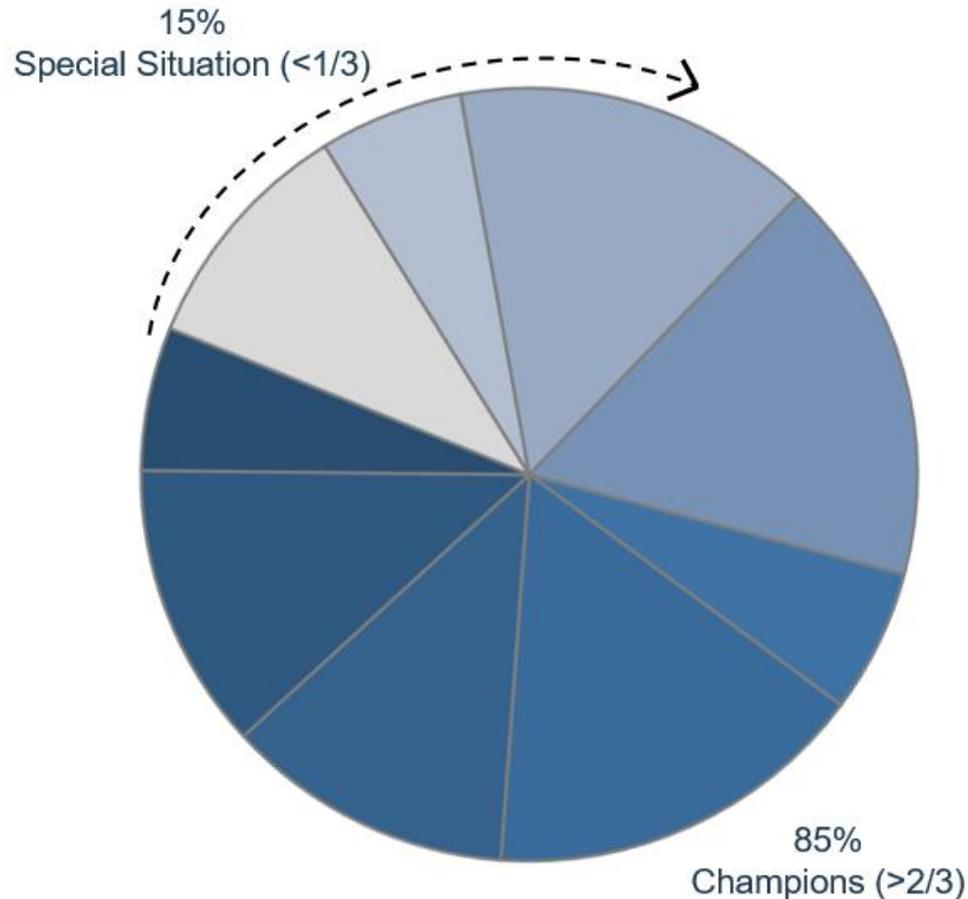
Legal Counsel



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

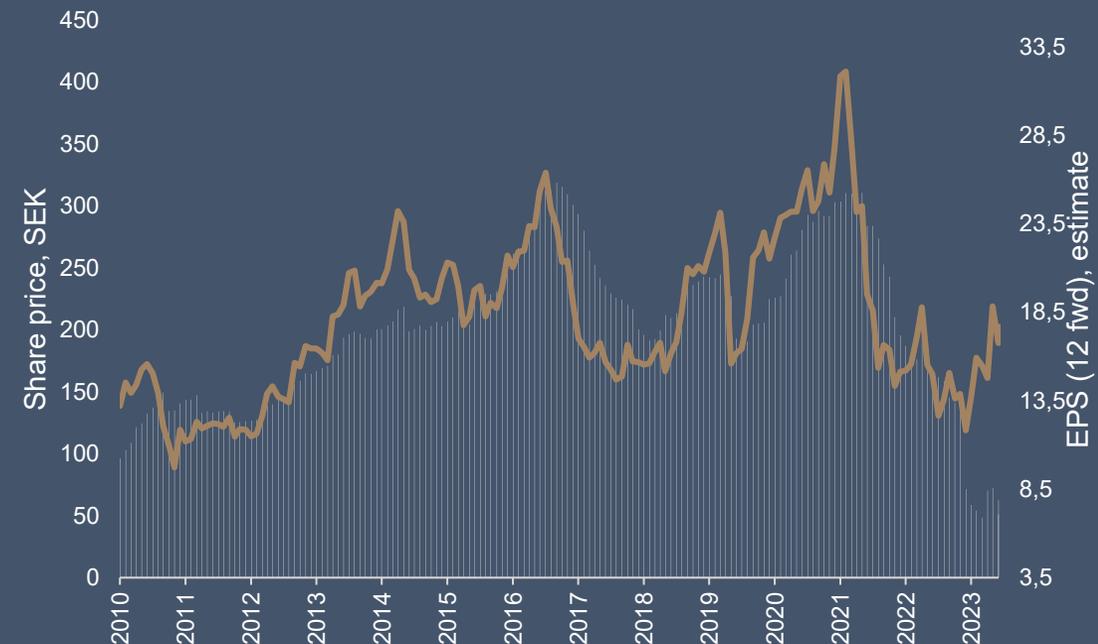
L'Oréal's share price and EPS 2010-2024



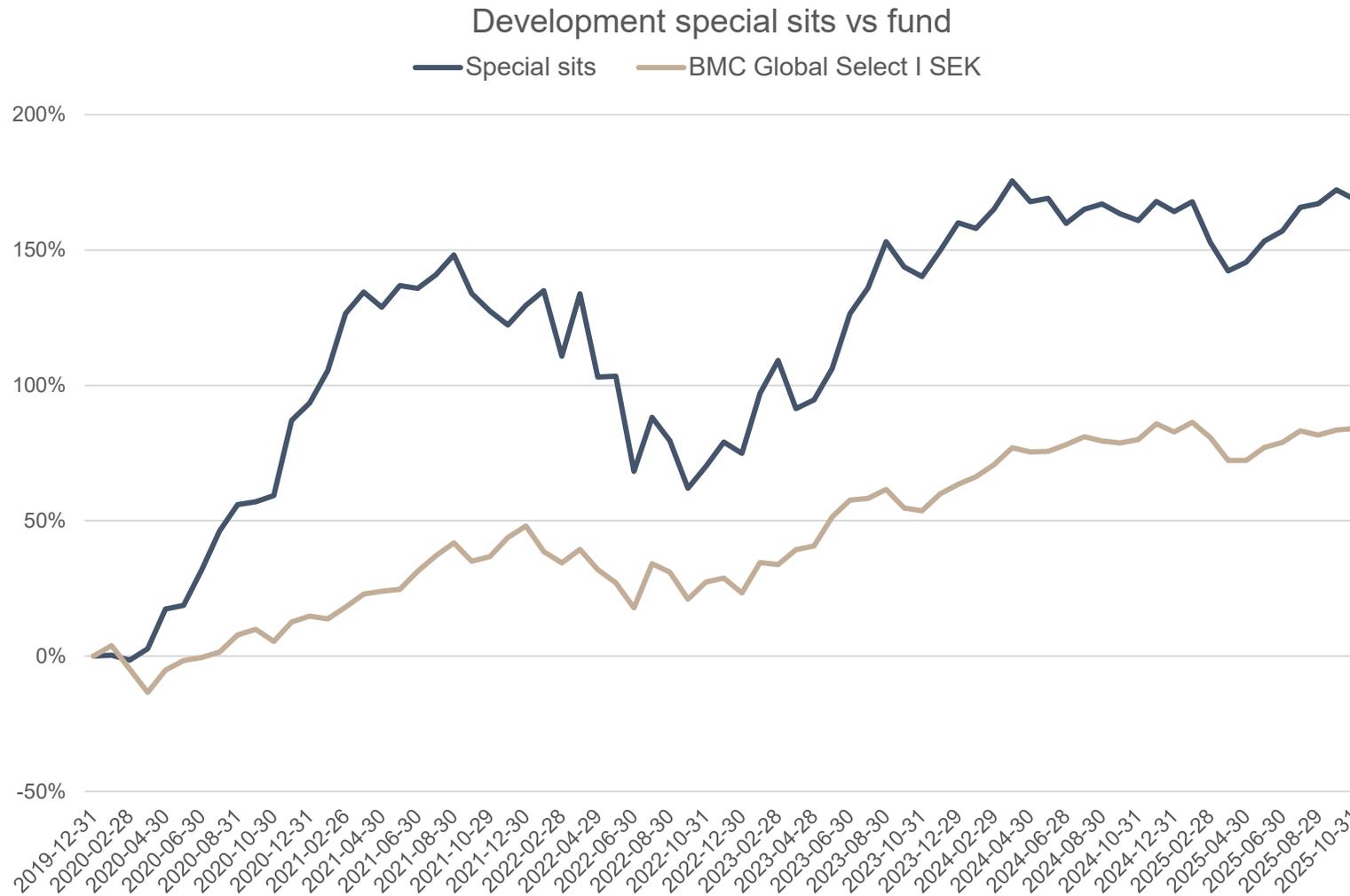
Special Situations – Investment opportunities

- 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

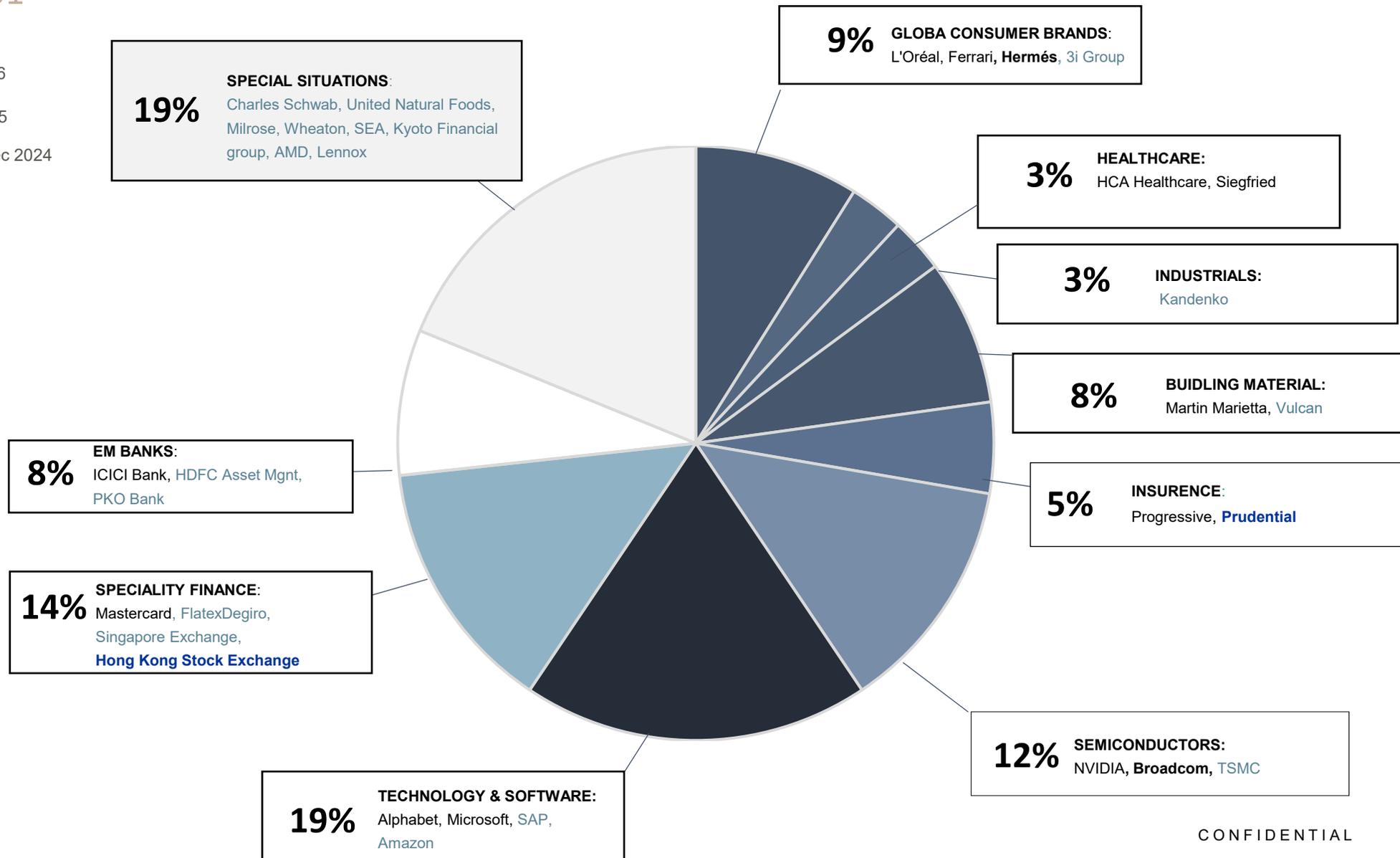


BMC Global Select's exposure to growing & profitable trends

2026-01-31

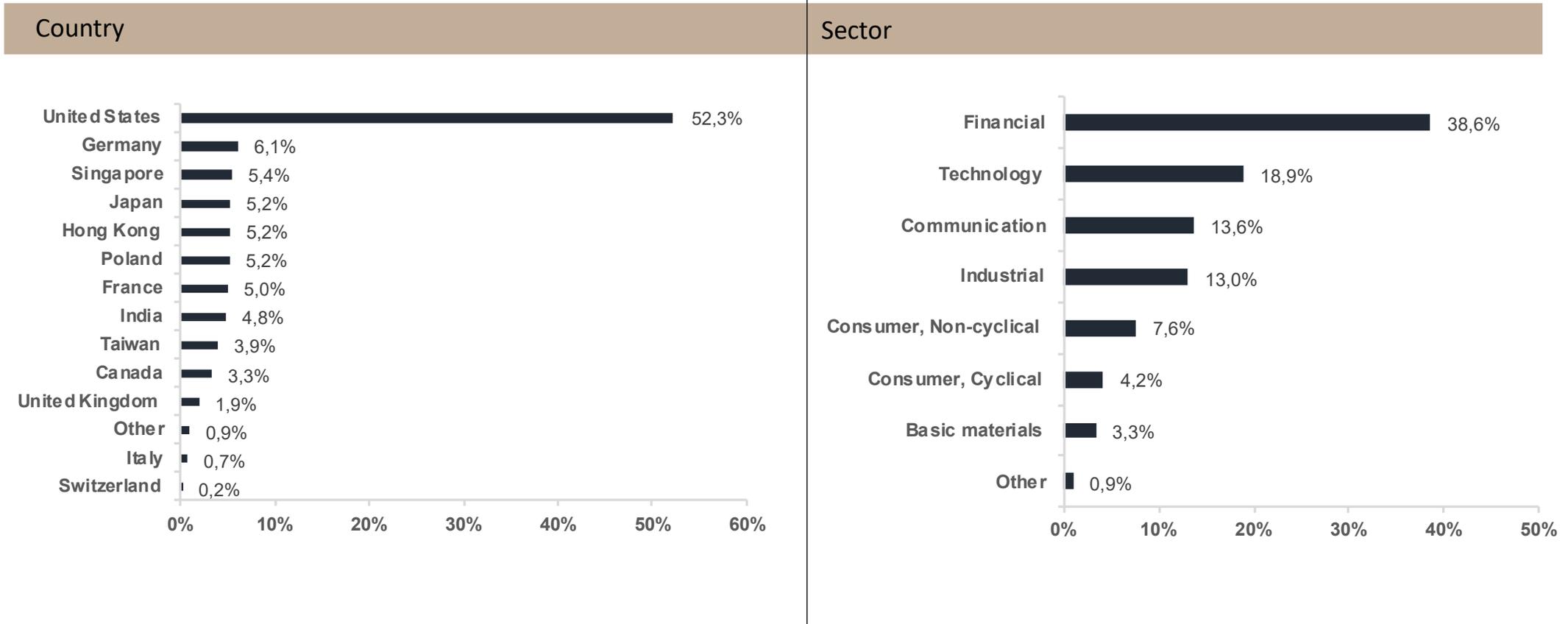


- New holdings 2026
- New holdings 2025
- Holdings before dec 2024



Regional & Sector distribution

as of 2025-12-31



Source: Bloomberg, per 2025-12-31

CONFIDENTIAL

Changes in portfolio during H1 2026



| | Bought | Sold |
|---------|---|--|
| January | <ul style="list-style-type: none">• Prudential – Champion• Hong Kong Stock Exchange - Champion | <ul style="list-style-type: none">• Cadence – Champion• Micron – Special Situation• Arthur J Gallenger – Champion• Swissquote – Special Situation |

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 January 31st



Average ROE **20.3%**

P/E **20.9x**

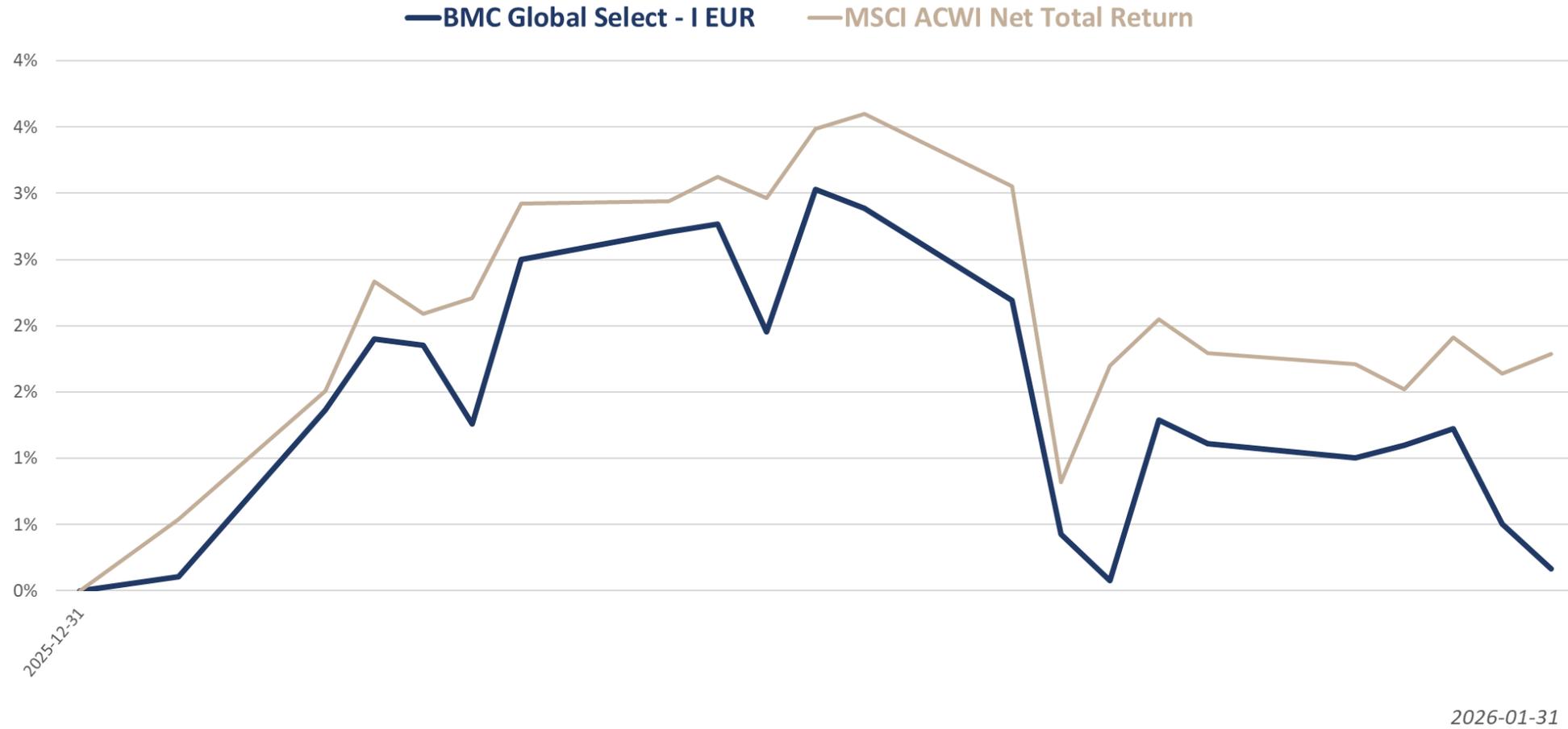
Revenue change **16.4%**

EPS change **24.9%**

| BMC GLOBAL SELECT | | | | | | | | | | | | | | 33 | 100.0% | 1.6% | 20.4% | 9.9 | 23.2 | 20.0 | | 15.1% | | | 12.6% | 18.1% | 18.0% | 7,034.3 |
|---------------------------|-------------------------|--------|--------------------------|---------------------------|--------------|--------------------------|--------------------------|---|--|------------------------|------------------------|---------------------------------|---------------------------------------|---------------------------------------|-----------------------------------|------|-------|-----|------|------|--|-------|--|--|-------|-------|-------|---------|
| 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 (Icl curr) | Change in Net Profit 27/26 (Icl curr) | Weighted Market Cap (Billion SEK) | | | | | | | | | | | | | |
| L'OREAL | Cosmetics/Personal Care | 2.1% | 1.8% | 21.7% | 6.7 | 28.4 | 26.5 | 0.4 | 12.9% | 46,219 | 48,716 | 5.4% | 7.0% | 7.4% | 2,225.2 | | | | | | | | | | | | | |
| HERMES INTERNATIONAL | Apparel | 3.5% | 1.0% | 30.1% | 12.9 | 42.3 | 37.7 | -1.3 | 24.0% | 17,265 | 18,988 | 10.0% | 12.5% | 12.2% | 2,290.7 | | | | | | | | | | | | | |
| 3I GROUP PLC | Private Equity | 1.9% | 2.0% | 24.7% | 1.2 | 5.7 | 5.6 | 0.2 | 28.1% | 6,392 | 6,137 | -4.0% | 14.2% | -9.3% | 418.7 | | | | | | | | | | | | | |
| HCA HEALTHCARE INC | Healthcare-Services | 2.9% | 0.6% | 15.0% | 1.5 | 16.2 | 14.7 | 3.1 | 14.8% | 78,726 | 82,499 | 4.8% | 1.2% | 6.0% | 1,014.0 | | | | | | | | | | | | | |
| BHARTI AIRTEL LTD | Telecommunications | 2.1% | 0.7% | 18.4% | 10.3 | 30.7 | 24.1 | 1.9 | 13.4% | 2,092,887 | 2,385,715 | 14.0% | 8.2% | 43.5% | 1,193.5 | | | | | | | | | | | | | |
| FERRARI NV | Auto Manufacturers | 0.7% | 1.1% | 43.1% | 13.5 | 29.6 | 27.1 | 0.6 | 18.7% | 7,542 | 8,106 | 7.5% | 5.6% | 9.6% | 543.5 | | | | | | | | | | | | | |
| SEA LTD-ADR | Internet | 2.2% | 0.0% | -5.6% | 5.7 | 20.4 | 15.2 | -2.2 | 33.7% | 27,875 | 32,783 | 17.6% | 40.2% | 38.2% | 566.3 | | | | | | | | | | | | | |
| KANDENKO CO LTD | Engineering&Constructi | 2.9% | 1.5% | 9.3% | 2.9 | 19.1 | 16.6 | -0.4 | 4.8% | 727,243 | 758,057 | 4.2% | 30.3% | 10.2% | 66.1 | | | | | | | | | | | | | |
| LENNOX INTERNATIONAL INC | Building Materials | 2.3% | 0.9% | 20.0% | 16.0 | 21.9 | 19.1 | 1.5 | 7.0% | 5,491 | 5,776 | 5.2% | 4.2% | 9.0% | 167.4 | | | | | | | | | | | | | |
| VULCAN MATERIALS CO | Building Materials | 4.0% | 0.6% | 11.1% | 4.7 | 31.3 | 27.2 | 2.2 | 11.2% | 8,355 | 8,865 | 6.1% | 16.5% | 14.5% | 370.5 | | | | | | | | | | | | | |
| MARTIN MARIETTA MATERIALS | Building Materials | 3.7% | 0.5% | 16.9% | 4.2 | 30.8 | 26.5 | 2.5 | 8.8% | 7,162 | 7,660 | 7.0% | 15.9% | 16.1% | 364.3 | | | | | | | | | | | | | |
| WHEATON PRECIOUS METALS | Mining | 3.5% | 0.5% | 8.5% | 5.7 | 32.9 | 29.9 | -0.6 | 3.8% | 2,977 | 3,400 | 14.2% | 46.6% | 8.2% | 573.1 | | | | | | | | | | | | | |
| MICROSOFT CORP | Software | 3.9% | 0.8% | 36.4% | 7.9 | 22.9 | 19.7 | 0.1 | 14.2% | 327,501 | 378,122 | 15.5% | 24.9% | 13.0% | 27,684.9 | | | | | | | | | | | | | |
| SAP SE | Software | 2.7% | 1.4% | 12.7% | 4.7 | 23.5 | 20.0 | -0.2 | 7.5% | 40,211 | 45,029 | 12.0% | 18.2% | 16.3% | 2,246.0 | | | | | | | | | | | | | |
| AMAZON.COM INC | Internet | 4.6% | 0.0% | 13.3% | 6.7 | 23.8 | 19.7 | 0.3 | 12.1% | 797,135 | 887,717 | 11.4% | 12.7% | 25.0% | 22,419.9 | | | | | | | | | | | | | |
| ALPHABET INC-CL A | Internet | 4.9% | 0.3% | 32.0% | 9.8 | 27.6 | 23.3 | -0.4 | 14.6% | 398,665 | 457,996 | 14.9% | 4.6% | 19.5% | 36,190.5 | | | | | | | | | | | | | |
| BROADCOM INC | Semiconductors | 3.3% | 0.8% | 34.7% | 18.0 | 27.7 | 20.4 | 1.5 | 19.3% | 97,698 | 134,416 | 37.6% | 52.9% | 36.6% | 13,147.0 | | | | | | | | | | | | | |
| TAIWAN SEMICONDUCTOR MAN | Semiconductors | 4.0% | 1.1% | 30.6% | 8.4 | 19.1 | 16.0 | -0.8 | 24.5% | 5,002,223 | 6,186,858 | 23.7% | 38.8% | 21.8% | 13,003.5 | | | | | | | | | | | | | |
| ADVANCED MICRO DEVICES | Semiconductors | 1.1% | 0.0% | 3.9% | 5.2 | 28.4 | 18.5 | -1.0 | 12.0% | 46,309 | 64,805 | 39.9% | 67.8% | 62.3% | 2,938.0 | | | | | | | | | | | | | |
| NVIDIA CORP | Semiconductors | 4.0% | 0.0% | 76.2% | 35.6 | 22.4 | 17.5 | -0.3 | 67.5% | 213,493 | 330,368 | 54.7% | 56.8% | 64.9% | 38,101.3 | | | | | | | | | | | | | |
| MASTERCARD INC - A | Diversified Finan Serv | 4.0% | 0.6% | 0.0% | 64.0 | 28.0 | 24.2 | 0.4 | 17.3% | 36,976 | 41,488 | 12.2% | 15.7% | 13.2% | 4,474.2 | | | | | | | | | | | | | |
| SINGAPORE EXCHANGE LTD | Diversified Finan Serv | 3.3% | 2.1% | 33.0% | 8.3 | 26.4 | 24.6 | -0.5 | 6.7% | 1,449 | 1,536 | 6.0% | 8.7% | 7.5% | 133.5 | | | | | | | | | | | | | |
| HONG KONG EXCHANGES & CL | Diversified Finan Serv | 3.0% | 3.0% | 22.9% | 9.7 | 28.3 | 26.5 | -5.0 | 3.9% | 30,230 | 31,913 | 5.6% | 5.3% | 6.2% | 605.6 | | | | | | | | | | | | | |
| UNITED NATURAL FOODS INC | Food | 3.1% | 0.0% | -4.2% | 1.5 | 15.2 | 11.8 | 11.3 | 2.4% | 31,769 | 32,624 | 2.7% | 0.0% | 31.1% | 21.2 | | | | | | | | | | | | | |
| PROGRESSIVE CORP | Insurance | 2.9% | 3.3% | 33.2% | 4.0 | 12.8 | 12.7 | 4.1 | 16.3% | 93,183 | 100,061 | 7.4% | -12.9% | -1.8% | 1,084.4 | | | | | | | | | | | | | |
| PRUDENTIAL PLC | Insurance | 2.2% | 2.2% | 5.6% | 2.3 | 13.9 | 11.9 | 9.7 | -25.3% | 15,138 | 13,617 | -10.0% | 12.0% | 12.9% | 372.0 | | | | | | | | | | | | | |
| HDFC ASSET MANAGEMENT CO | Diversified Finan Serv | 2.7% | 1.6% | 28.8% | 14.5 | 36.9 | 32.0 | 1.1 | 12.3% | 44,706 | 51,856 | 16.0% | 21.9% | 12.5% | 117.8 | | | | | | | | | | | | | |
| FLATEXDEGIRO SE | Diversified Finan Serv | 3.4% | 0.1% | 15.3% | 5.4 | 21.9 | 17.9 | 7.2 | 11.2% | 611 | 695 | 13.7% | 17.6% | 24.1% | 47.1 | | | | | | | | | | | | | |
| BANK PEKAO SA | Banks | 3.4% | 8.2% | 17.6% | 1.8 | 10.8 | 9.9 | 10.5 | 26.5% | 16,960 | 17,467 | 3.0% | -20.7% | 9.1% | 152.2 | | | | | | | | | | | | | |
| PKO BANK POLSKI SA | Banks | 1.9% | 6.3% | 13.9% | 2.1 | 11.3 | 9.6 | 10.0 | 24.3% | 30,834 | 31,967 | 3.7% | -1.7% | 18.9% | 298.3 | | | | | | | | | | | | | |
| KYOTO FINANCIAL GROUP INC | Banks | 2.3% | 1.6% | 3.0% | 0.9 | 20.5 | 18.9 | 11.2 | 11.1% | 173,967 | 204,700 | 17.7% | 25.1% | 22.4% | 66.0 | | | | | | | | | | | | | |
| SCHWAB (CHARLES) CORP | Diversified Finan Serv | 4.0% | 1.0% | 16.8% | 3.8 | 17.5 | 15.2 | 9.9 | 11.1% | 26,457 | 28,775 | 8.8% | 15.4% | 11.8% | 1,709.1 | | | | | | | | | | | | | |
| MILLROSE PROPERTIES | REITS | 3.6% | 8.4% | 7.8% | 0.9 | 9.8 | 9.5 | 0.2 | 10.0% | 821 | 894 | 8.9% | 29.7% | 6.4% | 45.5 | | | | | | | | | | | | | |

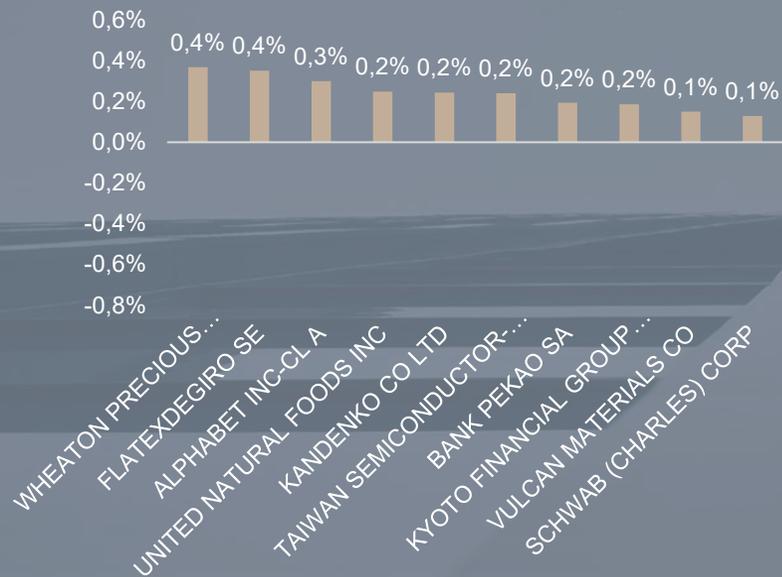
Source: Bloomberg, Capexis

Performance YTD



Top & bottom 10 contributors YTD, January 2026

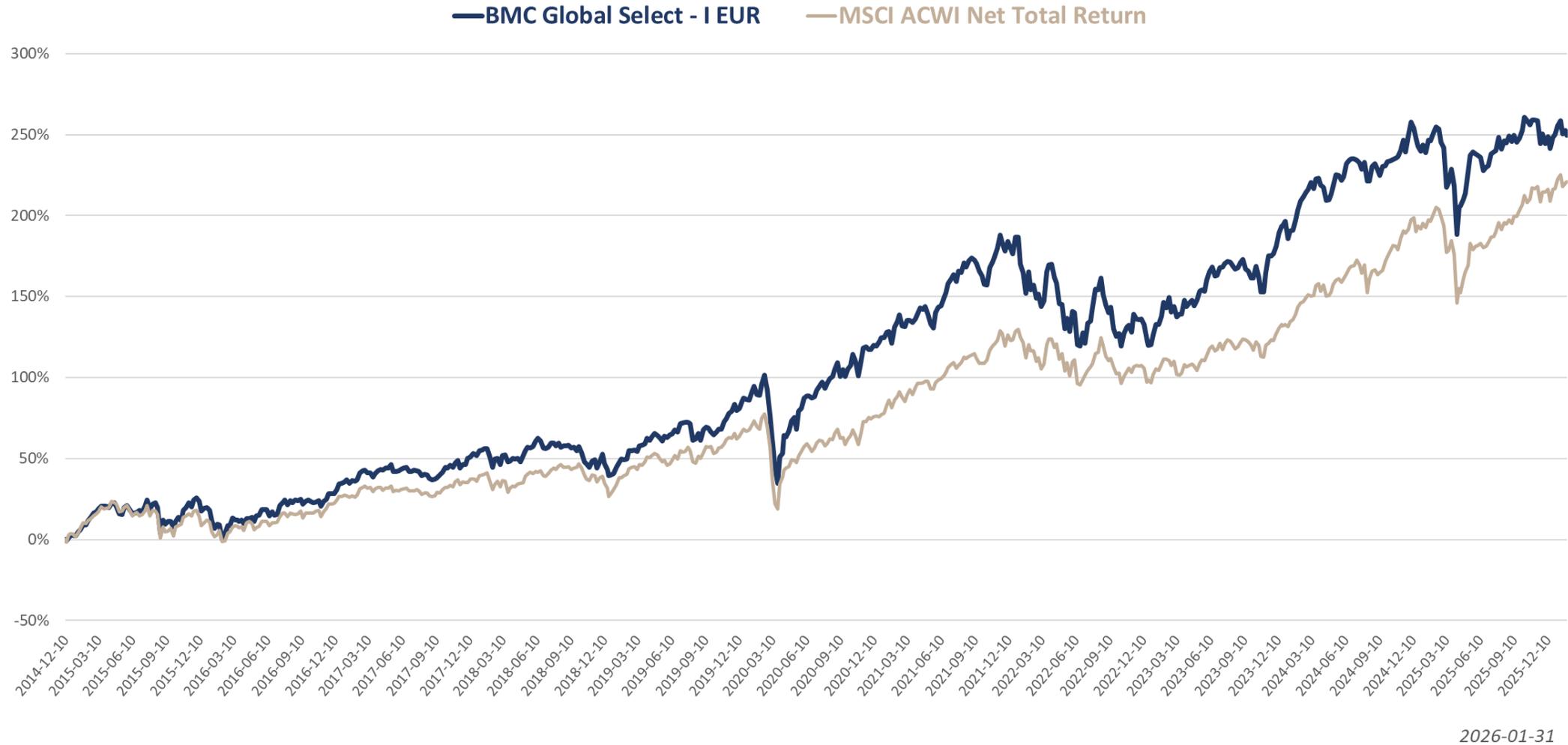
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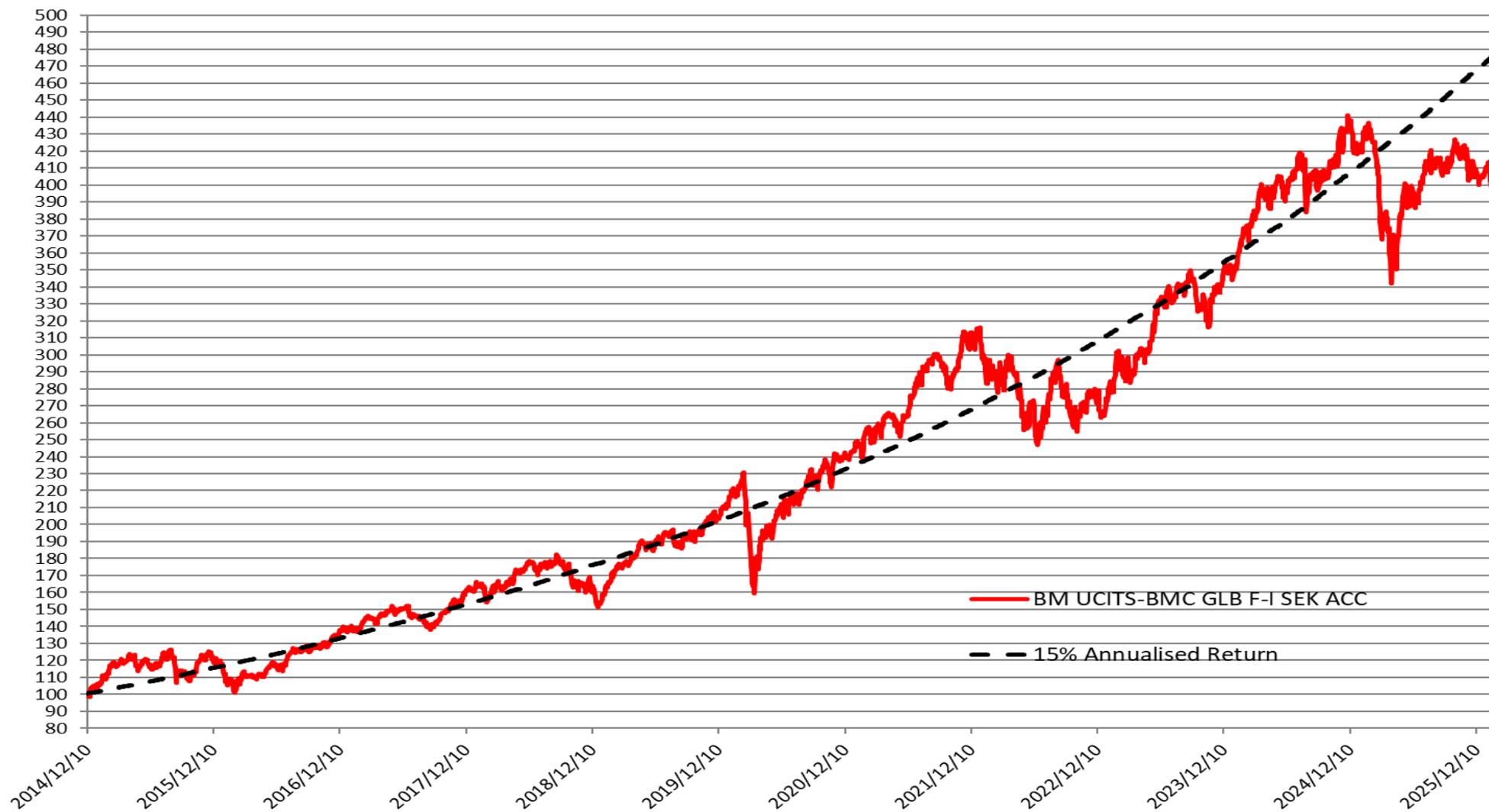
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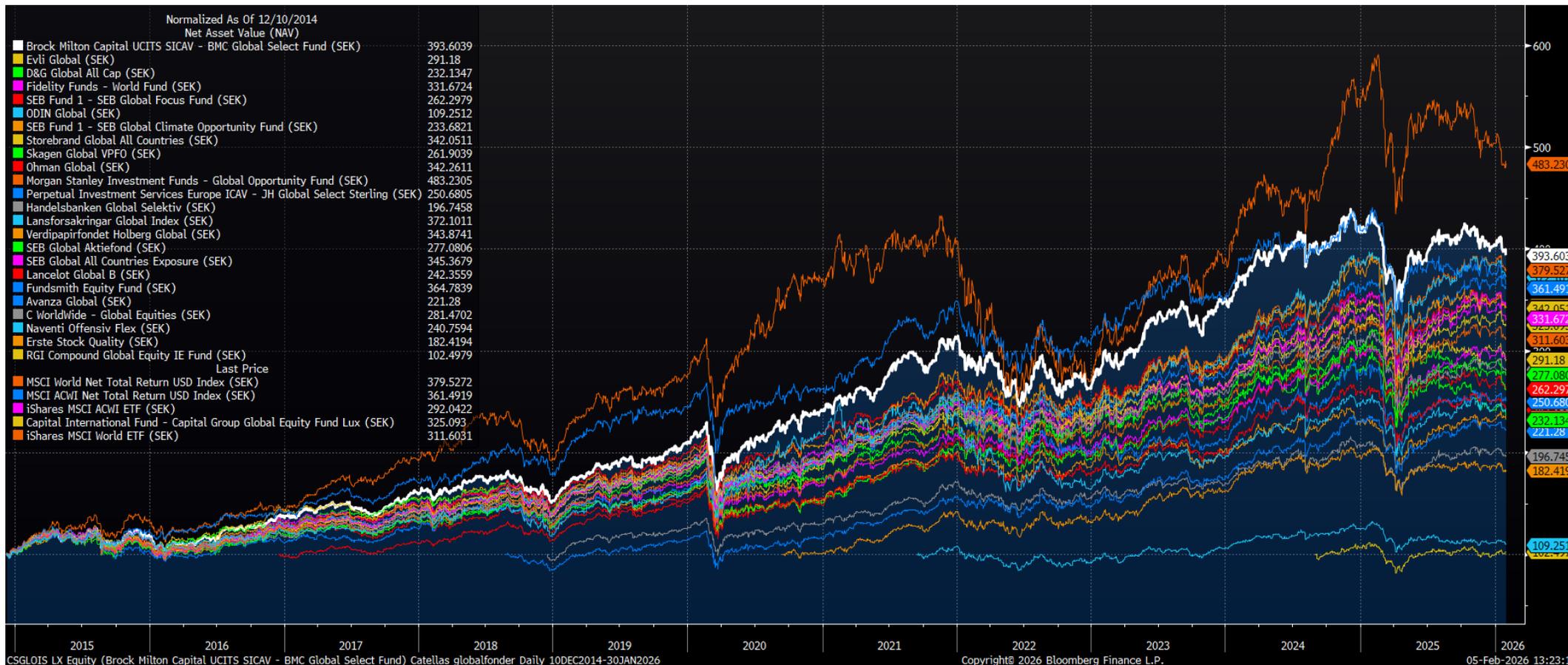
Performance since inception



Return (I-SEK) VS target return of 15% p.a, 2026-01-31



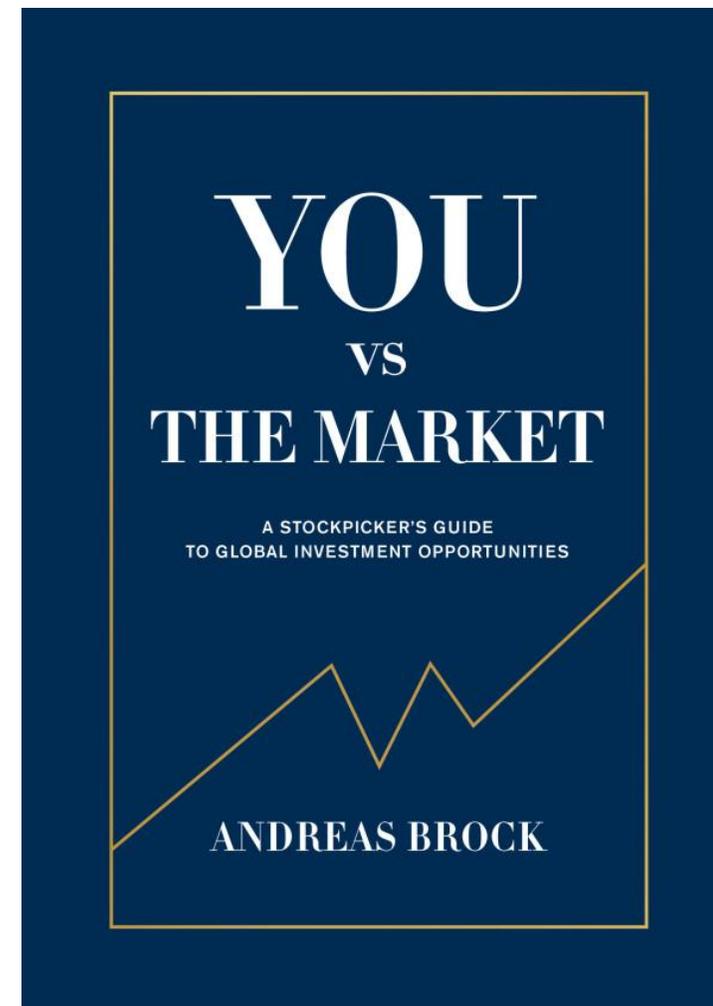
BMC Global Select vs Competitors, 260131



Return and key measures



| Brock Milton Capital | | | | |
|------------------------------------|---------------------------|-----------------|------------------------------------|-----------------|
| Return | BMC Global Select I-class | | MSCI ACW Net Total Return USD Inde | |
| One Month | 0,26% | | 1,33% | |
| Three Months | -2,65% | | 1,24% | |
| Twelve Months | -0,39% | | 6,49% | |
| Three Years (p.a.) | 13,75% | | 15,81% | |
| Five Years (p.a.) | 9,64% | | 12,42% | |
| Since Inception (p.a.) | 11,88% | | 11,03% | |
| Since Inception (absolute return) | 249,48% | | 220,97% | |
| 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 | 2,40% | | 9,80% | |
| 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) | 13,38% | 16,22% | 12,78% | 15,01% |
| Sharpe Ratio | 0,88 | 0,72 | 1,08 | 0,92 |
| Beta | 0,89 | 0,95 | - | - |
| Tracking Error | 8,51% | 7,86% | - | - |
| Information Ratio | -0,24 | -0,26 | - | - |
| *All figures are calculated in EUR | | | | |
| Updated per 2026-01-30 | | | | |



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

January 2026

BROCK MILTON
CAPITAL

An Asian Champion

Prudential. An Asia Focused Insurance champion



Investment thesis

- **A thematic winner**

Prudential PLC offers investors leveraged exposure to the long-term structural growth of Asian and African middle-class wealth, particularly in life insurance, health protection and retirement savings. The largest shareholders are BlackRock with 7.9%, The Vanguard Group with 5.1%, and Norges Bank with 4%. The CEO Anil Wadhvani joined the company in 2023, before which he held previous CEO roles at e.g. Manulife Financial Corp, Citibank Singapore Ltd. The CFO Benjamin James Bulmer has served in leadership positions across various finance functions in Asia and London since joining the company in 1997.

- **Divested lower quality assets, now focused on Asia**

Its strong distribution footprint (including agency and bancassurance partnerships) in high-growth markets, combined with a capital-light, fee-driven asset-management model (via Eastspring), supports attractive cash-generation potential over time. Management's focus on organic growth in Asia and Africa following the demergers of the UK and US businesses provides a cleaner, higher-growth profile that can underpin improving returns on equity.

- **15% compounding**

Key risks include regulatory and political changes in key markets (notably China and Hong Kong), adverse movements in interest rates and equity markets, and execution risk in allocating capital effectively across diverse emerging markets.

- **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 liquid

Financial data (Dec 2024)

Revenue FY2024: 10,59bn EUR
Net Income FY2024: 1,98bn EUR

Value drivers by revenue stream

- Insurance – Growth markets & other: 20.2%
- Insurance – Malaysia: 14.4%
- Insurance – Hong Kong: 16.4%
- Insurance – Singapore: 35.4%
- Insurance – Indonesia: 7.7%
- Eastspring: 3.3%

Diversified customer base

- No customer >10% of total sales

A Champion

HKEX: One of the leading exchanges in the world



Investment thesis

- **One of the leading exchanges in the world**

Hong Kong Exchange & Clearing (HKEX) is one of the leading exchanges in the world. The newly appointed CEO Yitang Chan "Bonnie" was appointed the CEO in 2024 but has been in the industry many years and is a lawyer by training. She owns 7 million USD worth of shares. The largest shareholder is JP Morgan which controls 6.1% of the shares, followed by government of HK at 5.9% and UBS at 4.9%. Capital Group owns 3% and Norges Bank 2% so we are in good company. Data from Bloomberg.

- **We expect HKEX to benefit from an improved and more investable China**

HKEX is the key conduit for capital flows to/from China (Northbound) and allowing Chinese investors access to ROW (southbound). The connectivity enables cross-border but still implements China's capital controls. Investing in HKEX gives us a high margin, high ROE, debt-free company with good climate profile and as such we get a way to get access to what our research indicate is an improving Chinese economy without taking on too much company risk. In addition to what we expect to be increased trading and clearing for equities, derivatives, commodities etc, HKEX will also benefit from more Chinese companies going public at HKEX.

- **Valuation is fair and estimates reasonable, but impossible to predict**

HKEX is currently trading a 28x earnings (24month forward) and the normal trading range for last seven years is somewhere between 25-30x, putting HKEX currently in the mid of its valuation. Estimates call for 28% revenue growth this year (but market thought 11% 6 months ago) and then 5% in 2026 which seems fair. Having said that, it is impossible to forecast revenues, just as no-one could have foreseen a revenue growth in Q3 2025 of 45%, no-one knows where it will be 2026. It can just as easily be 5% as 15%, however we take comfort in that shares are reasonable priced here using reasonable estimates. Over time earnings have grown 10% p.a. since the connectivity was implemented and with the 90% payout ratio, we also get a 3% dividend. The main downside risks are linked to geopolitical fears, and shares can trade as low as 20-22x, putting the downside risk at 20%. However in such a scenario, we should probably load up all we can. I am also concerned about costs rising faster than revenues.

- **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 liquid. Half the Board is appointed by the HK government, i.e. China which is a risk we need to be aware of. We see no interests of conflicts.



Financial data

Revenues FY2024: 22.3 bn HKD

EBIT: 14.8bn HKD

Value drivers by revenue stream

- Cash: 42%
- Derivatives: 28%
- Commodities: 12%
- Data & Connectivity: 10%
- Corporate items: 8%

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.

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