

BROCK MILTON CAPITAL

BMC Global Select

The World's Finest Companies

May 2026

Portfolio's key financial ratios

- Net profit growth: 17.9%
- Revenue Change: 14.3%
- P/E: 20.0x
- Average ROE: 23.4%

As of April 30, 2026

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.

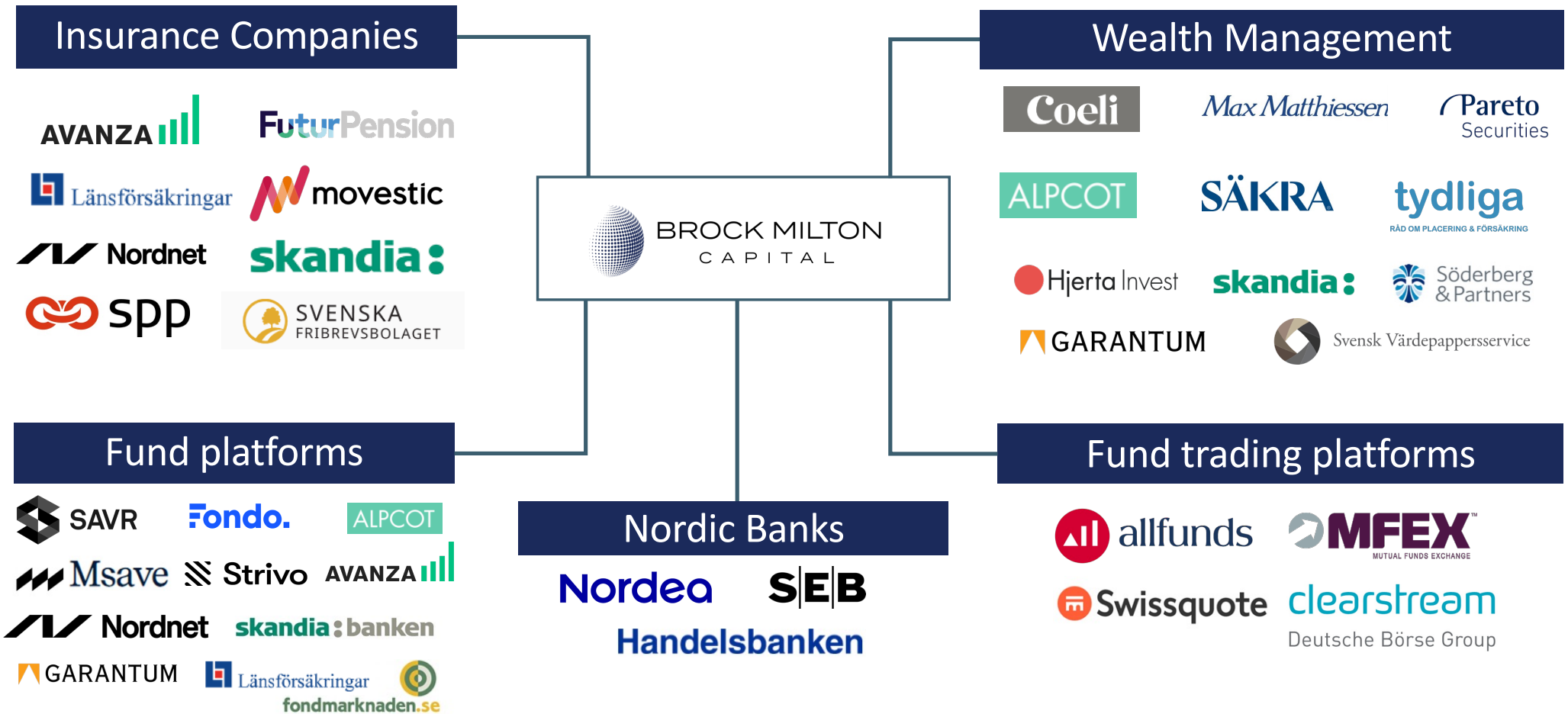
The return shown in the presentation is adjusted from management & performance fees

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

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

<https://www.bmcapital.se/>

BMC's position in fund market – Specialist in global equities



BMC SICAV and BMC homepage and APP



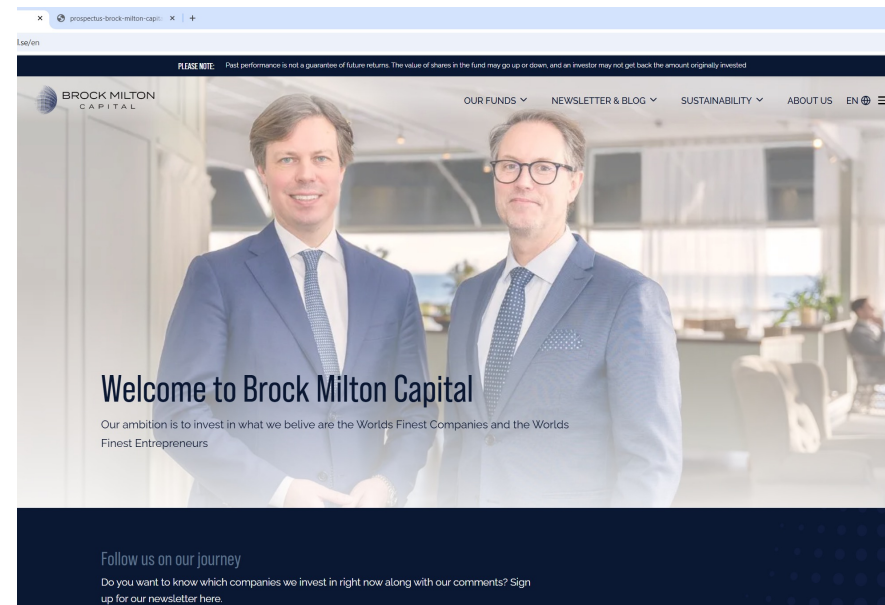
BROCK MILTON CAPITAL UCITS SICAV

Société d'Investissement à Capital Variable

PROSPECTUS

6 FEBRUARY 2025

BROCK MILTON CAPITAL UCITS SICAV – BMC GLOBAL SELECT FUND
BROCK MILTON CAPITAL UCITS SICAV – BMC GLOBAL SMALL CAP SELECT FUND



BMC Global Select Fund - overview

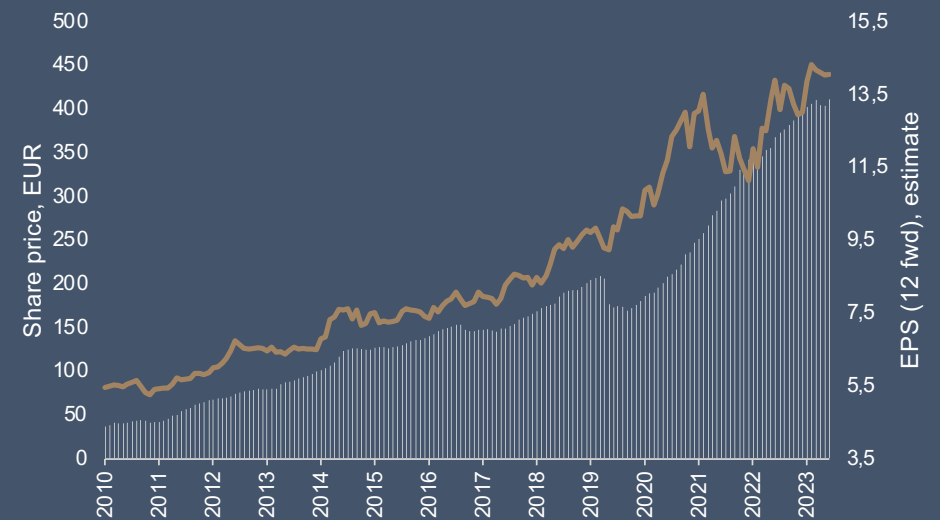
- **Our strategic goal is a 15% annual return over a business cycle.** This target should allow us to achieve our ambition of beating our benchmark over time.
- **Boutique asset manager** with partner model and skin in the game.
- **Concentrated global long-only equity UCITS fund** with 25-35 holdings. AUM >2 bn USD.
- **Actively managed** with at least 2/3 invested in Champions - the world's finest companies and up to 1/3 in Special Situations.
- **ESG focus** - Light green fund, article 8 according to SFDR. The fund does not invest in alcohol, military equipment, tobacco, gambling, oil and gas, or companies that breach international norms. The fund actively selects companies with a high ESG profile and influences them towards a more sustainable way of working.



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

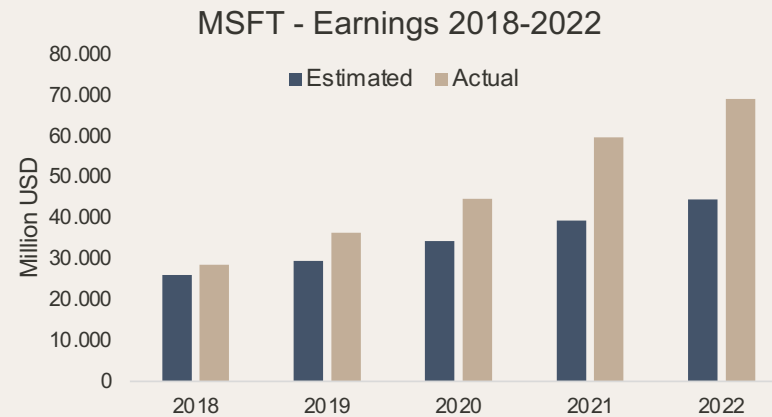


Champions – Generating alpha through long-term view



Microsoft

Earnings 55% better five years out estimated due to strong cloud growth and continued execution



Atlas Copco

Earnings 36% better five years out estimated due to strong growth in vacuum division and continued execution



MSFT: UBS analyst estimates from November 2017

ATCO: UBS analyst estimates from July 2018

Academic research supports our approach



Research underpinning our work

- **Growing firms outperform firms with poor growth** – Mohanram 2005
- **Stocks with high profitability outperform** – Novy-Marx, 2014
- **Firms with low leverage have high alpha** – George and Hwang 2010; Penman et al. 2007
- **Managers who have "skin in the game" outperform** – Ibert, 2023

Quality Investing

Robert Novy-Marx

Buying high quality assets without paying premium prices is just as much value investing as buying average quality assets at discount prices. Strategies that exploit the quality dimension of value can be profitable on their own, and accounting for both dimensions of value yields dramatic performance improvements over traditional value strategies. Gross profitability is particularly powerful among popular quality notions, especially among large cap stocks and for long-only investors.

What is quality investing, and how should quality be measured? Quality, unlike value, has no universally accepted definition. Value strategies are easily identified by the fact they hold stocks with low valuations. Quality strategies, in contrast, are generally identified using something more akin to Supreme Court Justice Potter Stewart's obscenity doctrine of "you know it when you see it" (*Jacobellis v. Ohio*, 1964). This paper attempts to identify commonalities across seven of the best known quality strategies. It also looks for differences, running a performance horse race between alternative quality strategies.

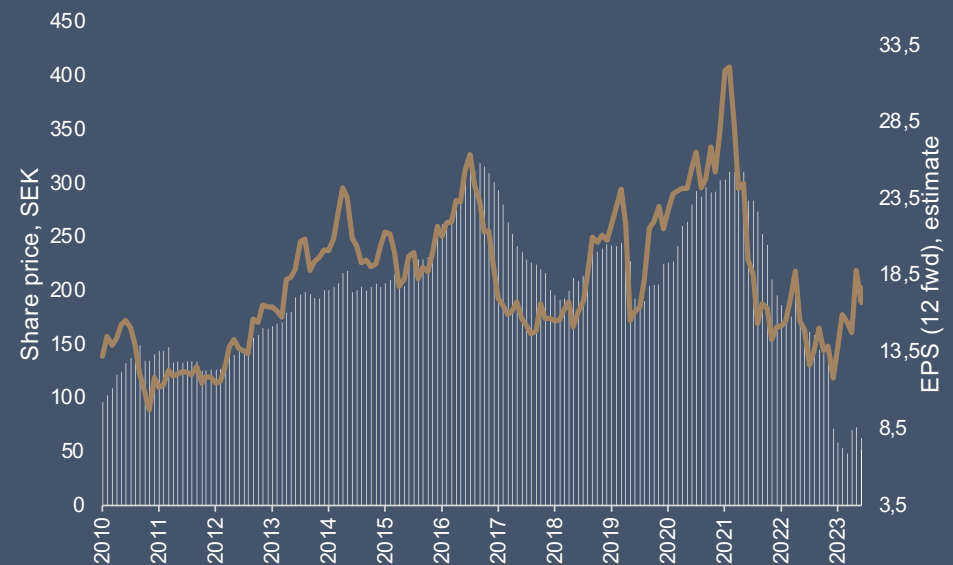
Quality is often marketed as an attractive alternative to traditional growth strategies, which performed terribly both during and after the NASDAQ deflation in the early 2000s. Its leading industry proponents include GMO's Jeremy Grantham, whose high quality indicators of "high return, stable return, and low debt" have shaped the design of MSCI's Quality Indices, and Joel Greenblatt, whose "Little Book that Beats the Market" has encouraged a generation of value investors to pay attention to capital productivity, measured by return on invested capital, in addition to valuations.

Source: [QDoVI_141030.DVI \(rochester.edu\)](https://www.rochester.edu/~qdovi/141030.DVI)

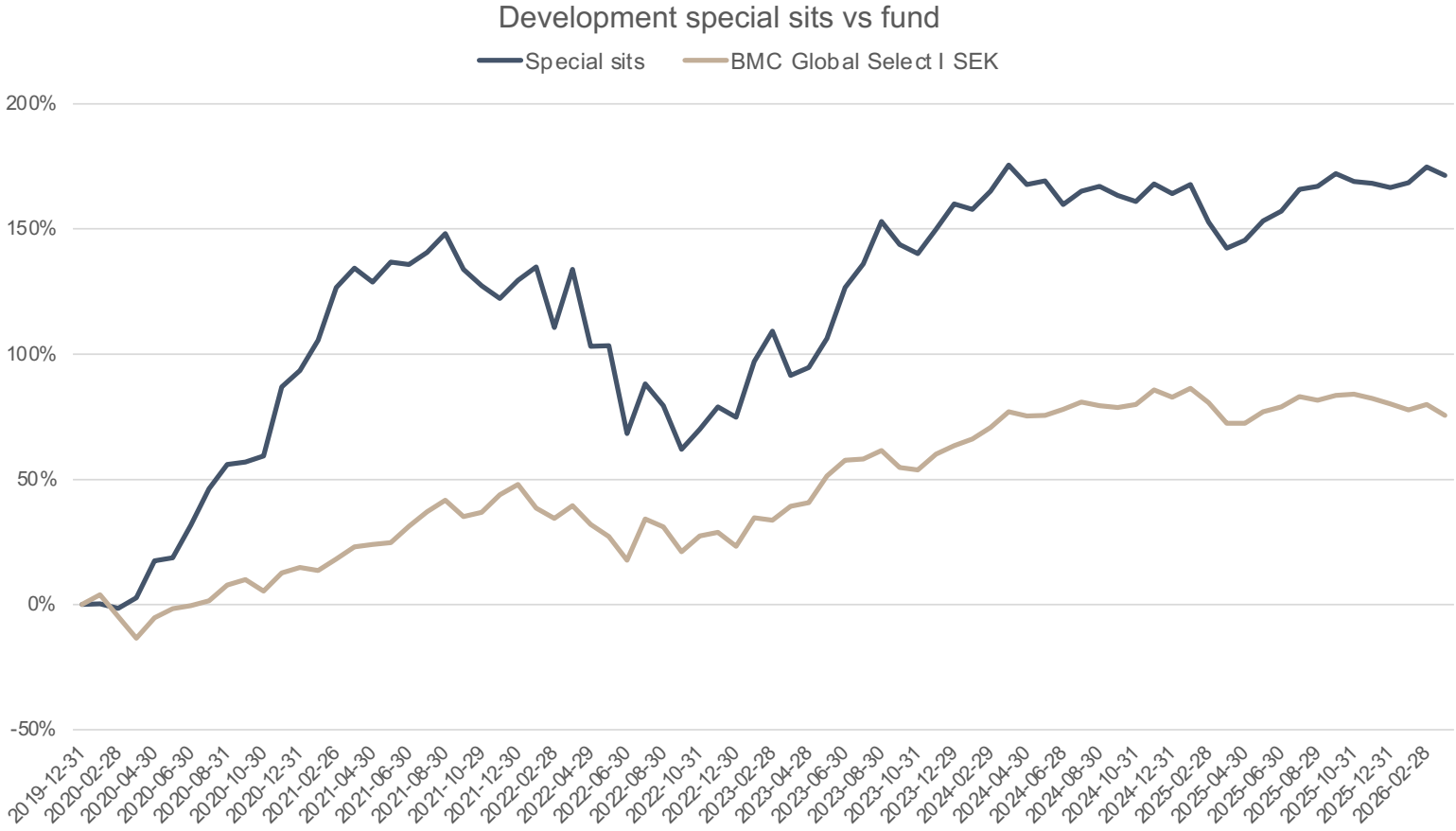
Special Situations – Investment opportunities

- 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

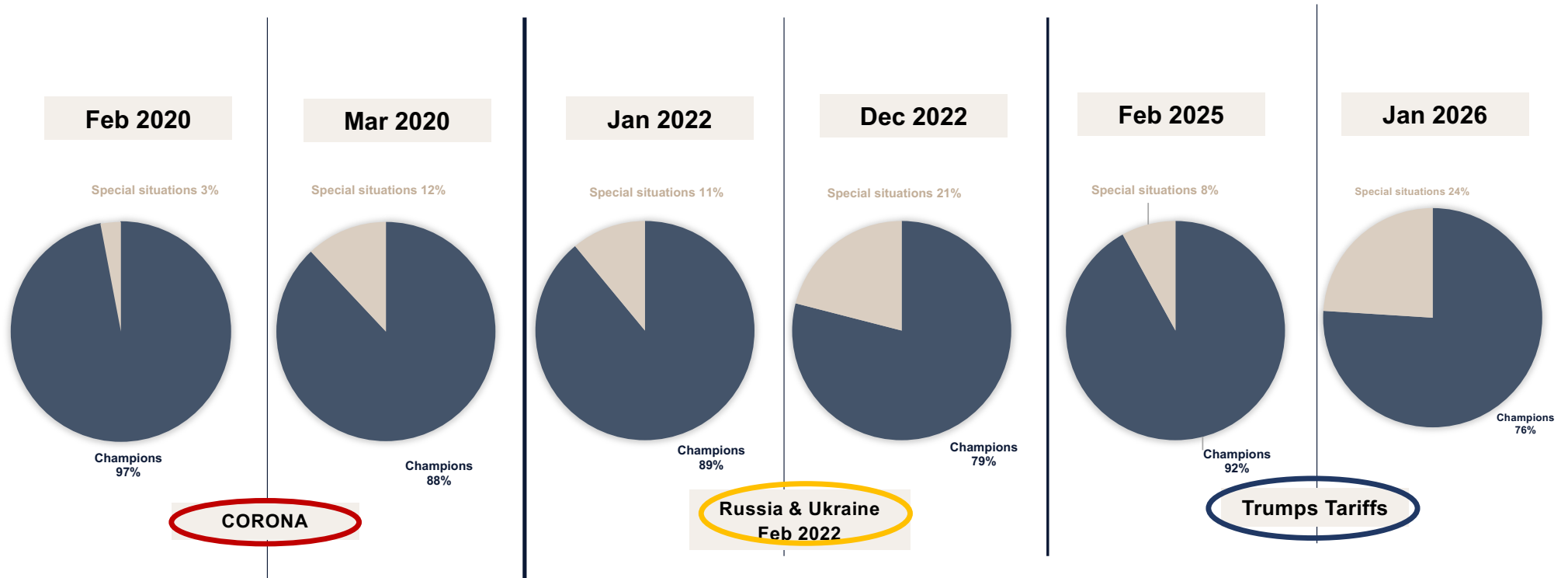
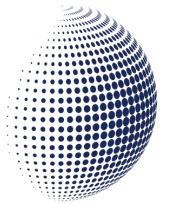


Special Situations – contribution analysis

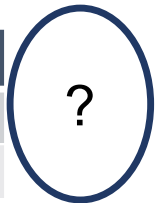


Active management in turbulent times

Special Situation – Good investment opportunities



ÅR	2020	2021	2022	2023	2024	2025
BMC GS	16%	30%	-16%	34%	19%	0,5%
MSCI ACW TNR	2%	30%	-6%	18%	30%	3,9%

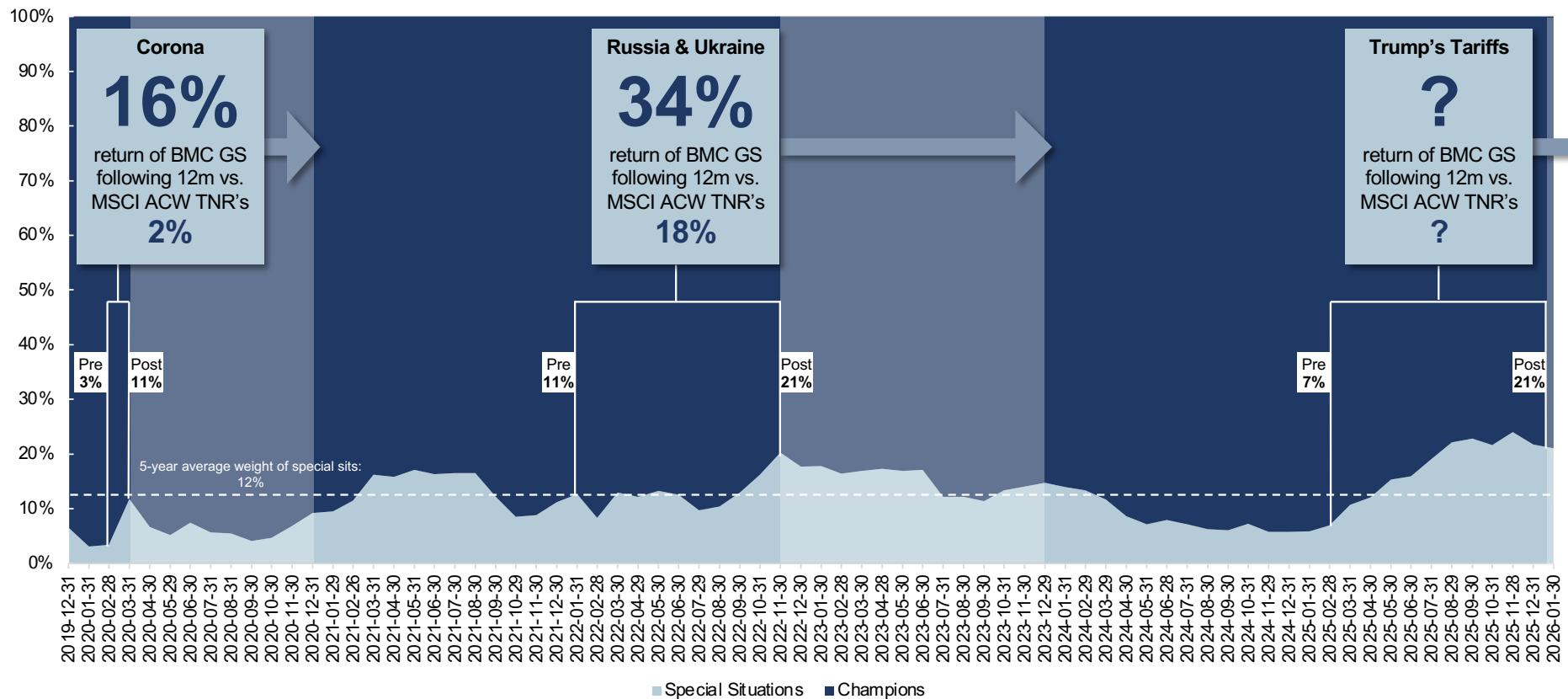


Active management in turbulent times

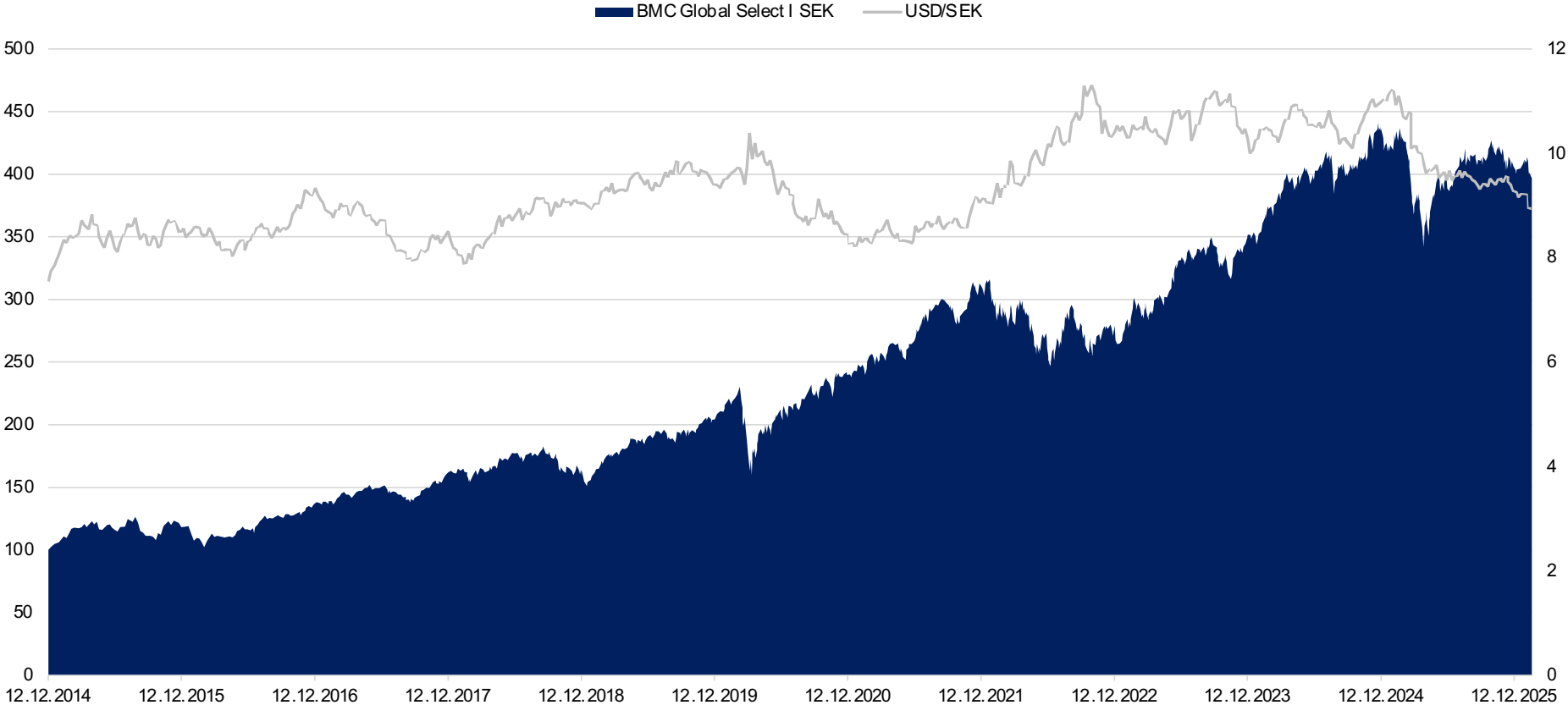
Special Situation – Good investment opportunities



Higher exposure than historic average to special situations



Currencies may fluctuate but quality stock-picking pays off over time



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–	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–	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 insurance, real estate, construction



Henrik Milton

Portfolio manager

Responsible for technology & software, speciality finance, EM Banks



Max Lundberg

Product specialist



Jessica Thorstensson

Product specialist



Kristofer Berggren

Product specialist



Charlotte Åsberg

Product specialist



Herman Ohlsson

Assistant Portfolio Manager

Specialist in the semiconductor sector



Christopher Wright

Portfolio manager

Specialist in the consumer sector



Johan Agneman

Portfolio manager

Specialist in the industrial sector



Gunnar Hallberg

Junior Analyst



Ole Sjøberg

Equity Strategist



Sara Bratt

Legal Counsel

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

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



Martin
Marietta



Mastercard



Zoetis



Sonova



Beijer Ref



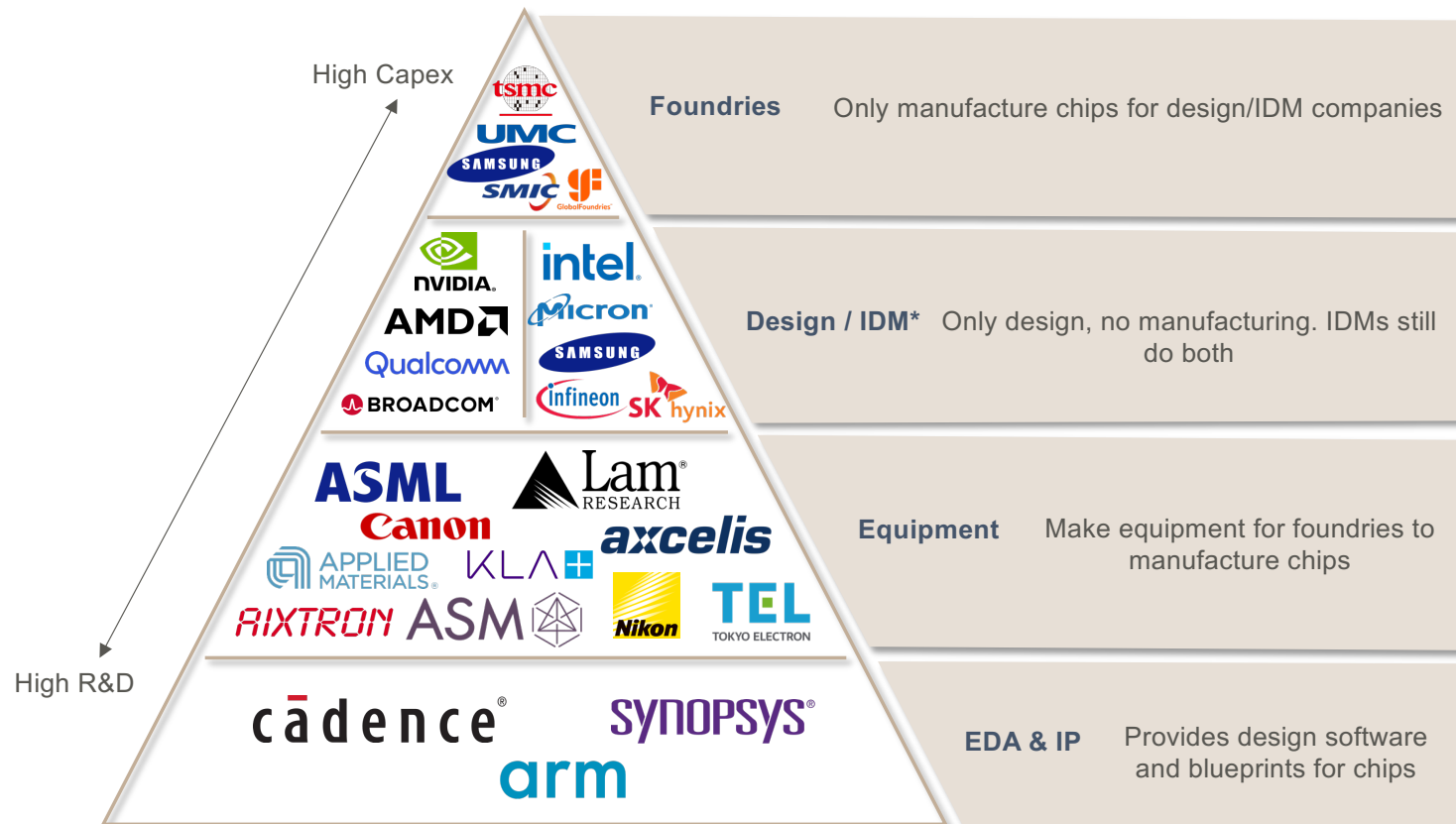
Sika

Step 2: Analysis



Step 2: Example - The Semiconductor Value Chain

In-depth analysis of the value chain



Step 2: ESG – Proprietary ESG model

In-house analysis and evaluation



Name of the company:	Catena
Bloomberg code:	CATE SS EQUITY
Market cap (MUSD):	1,861
1. Summary	
Coeli Global: Fund exclusion criteria:	✓
Coeli Global: ESG impact score:	28%
Taxonomy eligible activities as percent of revenues:	100%
Number of UN SDGs contributing to:	8

Has the company separated the role of the CEO and the role of the Chairman?	Yes	1.0%
Sub-total: objective assessment (max 20%)	15.0%	
Subjective assessment		
Controlling Shareholder(s)	Star	5.0%
Environment	Good	2.5%
Social	Good	2.5%
Governance	Good	2.5%
Sub-total: subjective assessment (max 20%)	12.5%	
Coeli Global: ESG impact score	27.5%	
10. The UN sustainable development goals (SDG)		
According to the company, how many of the UN SDGs does it contribute to?	8	
SDG: 5,7,8,9,11,13,16,17		

Name of the company:	Catena
Bloomberg code:	CATE SS EQUITY
Market cap (MUSD):	1,861
1. Summary	
Coeli Global: Fund exclusion criteria:	✓
Coeli Global: ESG impact score:	28%
Taxonomy eligible activities as percent of revenues:	100%
Number of UN SDGs contributing to:	8
2. Our conclusions	
<p>Catena is committed to ESG. The company has implemented science-based environmental targets and an ambitious net zero policy by 2050. Catena invests much in green initiatives such as rooftop solar and biomass energy systems. For instance, Catena announced up to 500 MWh of potential sustainable energy investment. Moreover, Catena has low governance risk. It has all its operations in Scandinavia, a low-risk region from a governance perspective. It has strong ownership backed by one of the most credible Swedish real estate investors (and no cross-ownership as seen in many Swedish real estate companies), and it has adopted and is following several international ESG-related standards and protocols. The gender balance among its top leadership is also good as more than 40% females. We encourage Catena to continue with its green investments and would recommend it to link remuneration to these initiatives. We also encourage Catena to set up an internal audit function.</p>	
3. ESG risks identified (which may have material impact on the business)	
<p>EU regulation around the energy efficiency of buildings poses a material risk to Catena. If it is not able to comply with these regulations, Catena may ultimately lose business. However, energy savings seem to be on the top of its agenda, significantly reducing this risk.</p>	
4. Controlling shareholder	
<p>We deem the controlling shareholder(s) (normally the Chair of the Board or the CEO) to ultimately be the most influential power in the company, particularly when it comes to soft items such as business ethics, culture, and values, which are very hard to judge as an outsider. Catena is controlled by the Erik Paulsson family through the family-controlled investment company Barkabell. They have approx 22% of the capital and the voting rights. The Erik Paulsson family is represented on the board by Larsart Mauritzson, the CEO of Barkabell. We deem the family to be good, long-term focused owners with a very good reputation, particularly when it comes to real estate investments.</p>	
5. Questions and issues to discuss	
<p>We will encourage Catena to implement ESG-related targets linked to the executives' remuneration. We will also encourage it to set up an internal audit function.</p>	
6. Next step and outcome	
<p>Set up a meeting during spring 2023</p>	

Name of the company:	Catena
Bloomberg code:	CATE SS EQUITY
Market cap (MUSD):	1,861
8. Coeli Global: Fund exclusion criteria:	
Does the company generate more than 1% percent of its revenues by producing:	Score
a. Weapon	No ✓
b. Tobacco	No ✓
c. Alcohol	No ✓
d. Pornography	No ✓
e. Gambling	No ✓
f. Oil & Gas	No ✓
Is the company domiciled in Russia?	No ✓
Is the company not flagged in SISESG due to breach of international norms?	No ✓
9. Coeli Global: ESG impact score:	
Objective assessment	Score
Steward	
Has the company signed UN Global Compact?	Yes 1.0%
Does the company provide an annual ESG-report?	Yes 1.0%
Does the company have a dedicated ESG-person / team?	No 0.0%
Does the company's executive management have remuneration directly linked to ESG-related targets?	No 0.0%
Does the company responsibly and sustainably grow its business?	Yes 1.0%
Environment	
Has the company established a CO2 emissions reduction target?	Yes 1.0%
Has the company reduced its CO2 emissions, in relation to economic activities, over the last 3 years?	Yes 2.0%
Has the company established science-based environmental targets?	Yes 1.0%
How many percent of the company's revenues are deemed as taxonomy eligible activities?	100% 3.0%
Social	
Does the company regularly conduct a survey measuring the well-being and engagement of its employees?	Yes 1.0%
What is the company's employee turnover rate?	9% 0.0%
How many percent of the company's executive management and board of directors are female (average last year)?	44% 1.0%
Has the gender balance among the company's executive management and board of directors improved over the last 3 years?	Yes 2.0%
Governance	
Does the company have a Code of Conduct?	Yes 1.0%
Does the company have an Internal Audit function?	No -1.0%
Has the company separated the role of the CEO and the role of the Chairman?	Yes 1.0%
Sub-total: objective assessment (max 20%)	15.0%
Subjective assessment	
Controlling Shareholder(s)	Star 5.0%
Environment	Good 2.5%
Social	Good 2.5%
Governance	Good 2.5%
Sub-total: subjective assessment (max 20%)	12.5%
Coeli Global: ESG impact score	27.5%
10. The UN sustainable development goals (SDG)	
According to the company, how many of the UN SDGs does it contribute to?	8
SDG: 5,7,8,9,11,13,16,17	
11. Environmental issues related to the investment	
Will we own more than 5% of the shares?	No
If yes, please create voting right strategy	n/a
12. ESG scores by external vendors	
S&P ESG (ESG ranking issued below):	C
On the environmental side, 0% of Catena's property portfolio is certified to the EU GreenBuilding standard and 0% of the portfolio is	

Step 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

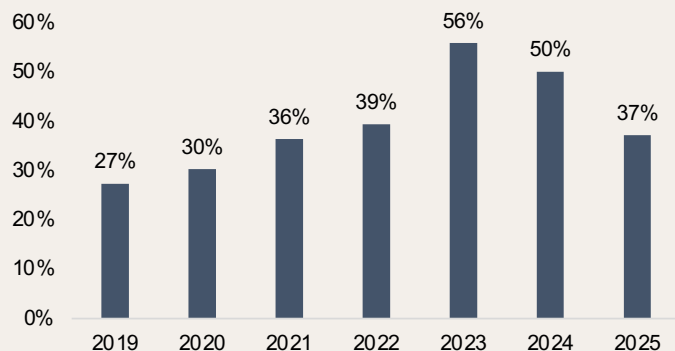
Quantifies:

- Own developed model that quantifies ESG risks and opportunities.

Portfolio key ESG metrics, as of 2025-09-30



Signatory of UN Global Compact



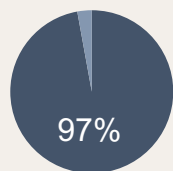
60%

Lower scope 1 & 2 emission in our fund vs our benchmark

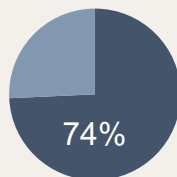
57%

Proportion of our Portfolio holdings which are committed to the Paris Agreement

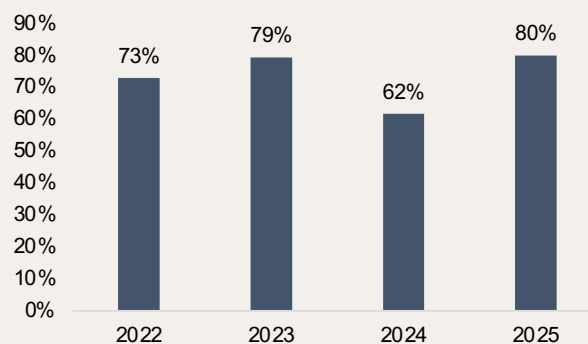
Portfolio companies with an internal audit function



Portfolio companies with split CEO / Chairman



% of portfolio companies measuring scope 3



% of Women on the Board of Directors



% of Women in management positions



Step 3: Active portfolio management

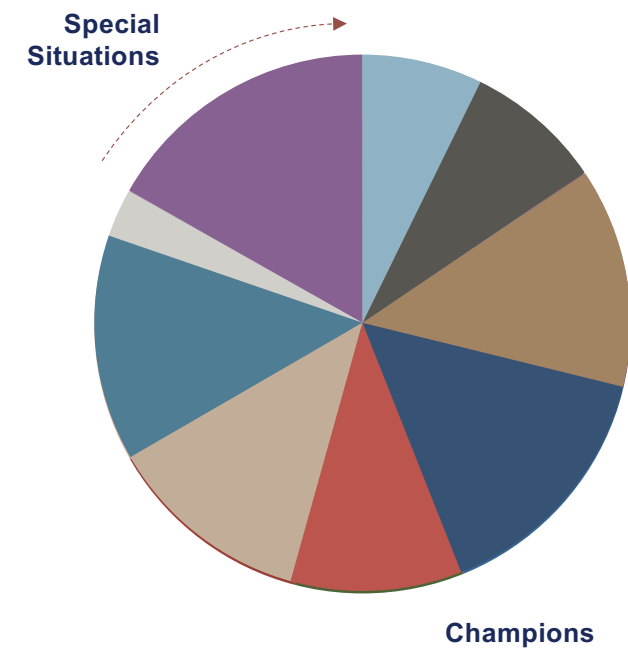


Portfolio Structure

- 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

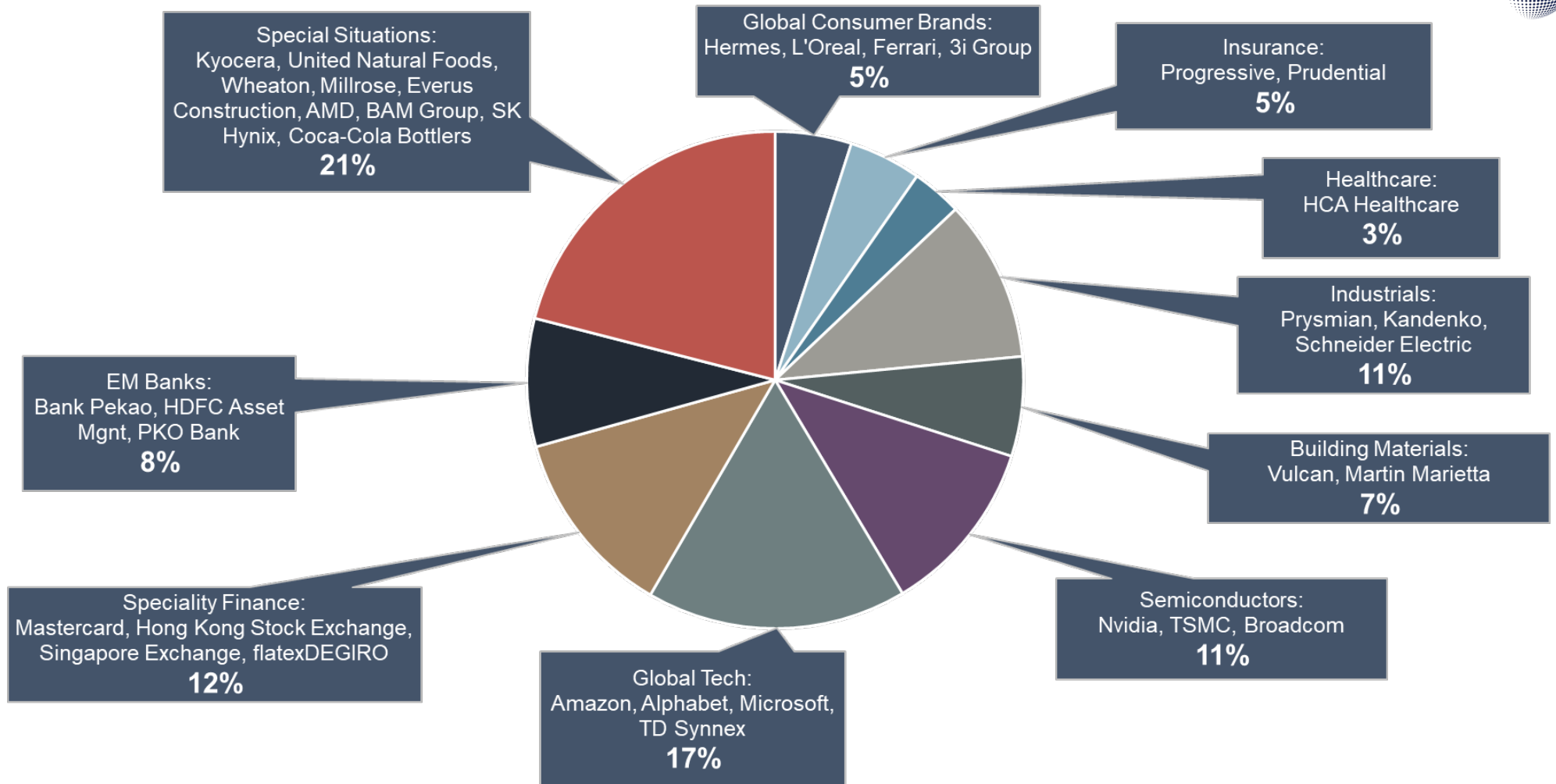
Portfolio risk

- 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

The fund's exposure to growing & profitable trends





A Special Situation

Coca Cola Japan is guiding for major improvement of profitability

Investment thesis

- **Coca Cola is aiming at massive improvement of the profitability**
 - Coca Cola bottles Japan is the manufacturing and distributing company. Coca Cola is distributing the products in three different ways: vending machines, directly to supermarkets and restaurants. Calin Dragan is CEO and the Norwegian Bjorn Ivar Ulgenes is CFO. Coca Cola USA owns 29% of the company. CEO Calin Dragan owns minor number of shares (1000) of the company. The second largest owner the Japan state pension fund which owns 6.29% and third largest owner is Ichimura Foundation for new Technology which owns 3.09%.
- **We estimate that net income can grow 500% between 2025 and 2030**
 - With Coca Cola's cost and efficiency program, the company will be able to increase its EBIT by about 30 BYEN each year. Revenue is expected to grow by about 2% over the next 5 years. Furthermore, Coca Cola Japan intends to buy back shares for 30 BYEN and distribute 10 BYEN to the owners each year. The drivers for increased profitability are price increases, higher gross margin excluding price increases, smarter and more efficient marketing, and moderate CAPEX.
- **Coca Cola is trading at a low multiple given the large profit increase**
 - Coca Cola is currently trading at 22x earnings. The upside in Coca Cola stock is +200-300% by 2030 and the downside is about 15%. It should be added that Coca Cola's stable business deserves a high valuation.
- **ESG**
 - Our pre-trade compliance check generated no warning signals. The company is not Russian, does not exceed limited exposure of any of our exclusion sectors, is not red-flagged for violations against international norms and the shares are liquid



Financial data

Sales 893 BYEN

Value drivers, 100% Japan

Value drivers
Vending Business 44,7%
OTC Business 46,8%
Food Srvice Business 5.1%
Others 3,4%

A Special Situation

Everus Construction – an essential US service provider



Investment thesis

- **A leader in Electrical Installation Services.**

Everus is the #10 Speciality contractor and #4 Electrical contractor in the USA. Everus works primarily as an Electrical contractor and installer on very diversified projects. The business is Capital light and generates a large amount of Free Cash Flow. Jeffrey Thiede (CEO) and Chris Ford (CFO) are the management team with strong equity ownership. The largest owners are Vanguard with 10% followed by Blackrock at 9.1%. The company has a strong unionised labour force.

- **Earnings revisions and M&A will drive growth**

Everus is exposed to a number of industrial mega trends due to the strong growth in it's underlying markets, particularly both data centers as well as transmission. The company is expected to soon do an acquisition which is likely to boost earnings, furthermore it will probably beat guidance as the market does not estimate much of a margin increase to speak off.

- **Valuation**

We find the valuation attractive at ~24x forward earnings to be fair and inline with its peers, however we view the earnings estimate to be considerably too low and not incorporating M&A nor margin expansion. We view this as a 1-2 year special sits and look forward to selling the shares around 50% higher than here. The downside risks are related to capex spending on datacenters and power transmission.

- **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

Revenues: FY 2025 - 3.7bn USD

Value drivers, per geografi:

1. USA: 100%

Value drivers, per affärssegment:

1. Transmission & Disto: 23%
2. Electrical & Mechanical: 77%

No customer is greater than 10% of sales.

A Champion

Pekao – The best of Polish banking



Investment thesis

Pekao is one of the leading Polish banks

Pekao is the number 2 bank in Poland and used to be owned by Unicredit, from which they learned to avoid CHF loans which has made it the only large lender in Poland which has not had to deal with this issue. The bank has a strong shareholder in PZU, the leading insurance company in Poland and wealth manager in CEE, and the two are likely going to merge which will unleash substantial capital. The bank has every second large company in Poland as its customer. The CEO, Cezary Stypulkowski, is from Mbank and has focused the company on digitalisation and attracting more younger customers.

It is a very profitable company

The company has an ROE of around 20% and is now seeing strong lending from corporate lending. The company sees 6-8% portfolio growth p.a. which together with an expansion of NIM:s leads us to see earnings growth of around 10% p.a. going forward as the Polish economy expands more. We are very interested in the merger with PZU as we would then get even more dividends/capital unleashed.

40-50% upside over two years

The company is trading only at 7-8x earnings and we believe these Polish banks should trade on closer to 11-12x, however we understand that this re-rating will take time. Having said that the company has an attractive dividend and in a lower rate environment we deem it very likely that the shares at least will move to 10x earnings giving us some 40-50% upside over the next two years. Risks are related to both geopolitical as well as government possibly imposing more bank taxes which is a common risk around Europe. On valuation we see limited downside as the shares are on 7-8x earnings and there is huge positive momentum for Poland as an investment location.

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. There are no conflicts of interests.



Financial data (2024)

Total income: 12bn.8 PLN

Income by segment (% of operating profit)

Retail banking: 41%

Private Banking: 2,5%

Corporate and Investment Banking: 20%

Enterprise: 18%

Asset and Liabilities: 19%

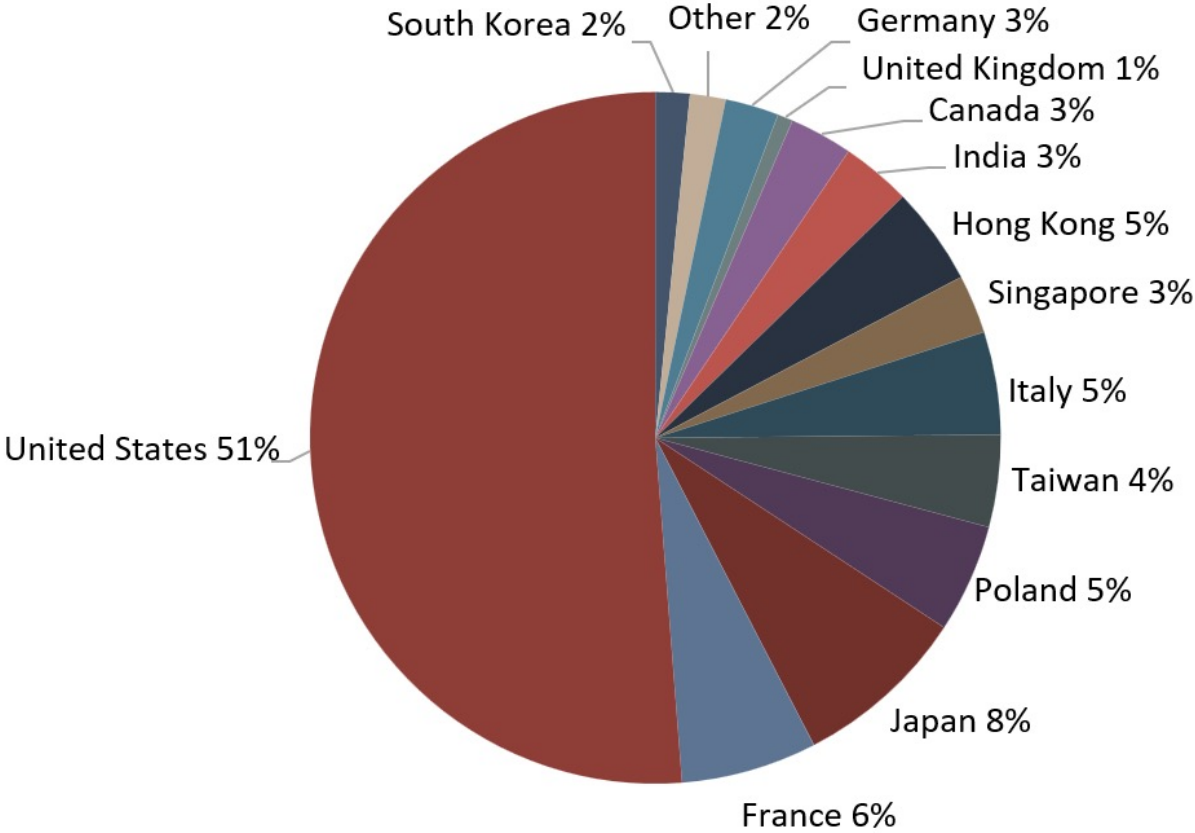
Portfolio's key financial ratios, as of April 30 st



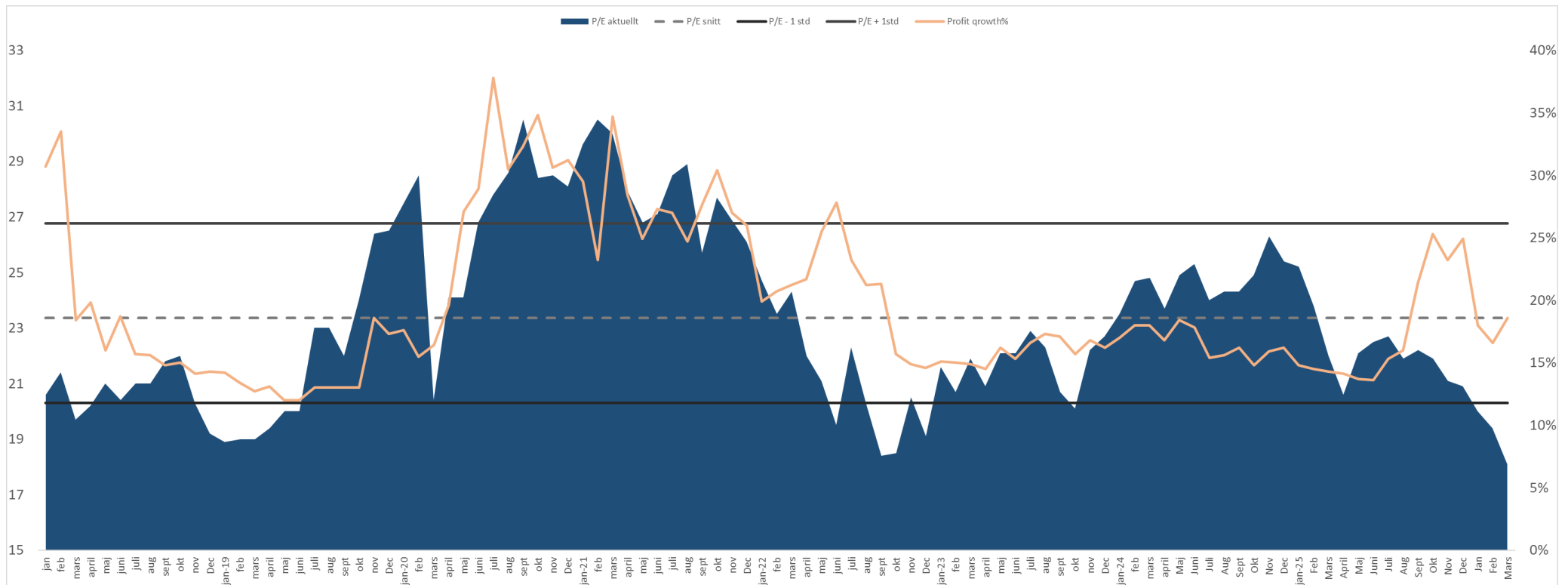
Average ROE: 23.4% P/E: 20.0x Revenue change: 14.3% Net Profit Change: 17.9%

BMC GLOBAL SELECT		35	100.0%	1.5%	23.4%	10.1	23.3	20.0		15.5%			14.3%	24.9%	17.9%	9,316.3
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	1.2%	1.9%	20.2%	5.7	26.5	24.5	0.2	9.3%	46,366	49,046	5.8%	6.9%	7.8%	2,164.2	
HERMES INTERNATIONAL	Apparel	2.1%	1.2%	28.2%	9.5	36.0	31.8	-1.3	15.5%	16,946	18,546	9.4%	7.1%	14.7%	1,963.5	
3I GROUP PLC	Private Equity	0.7%	2.6%	24.7%	0.9	4.8	5.6	0.2	28.1%	6,366	5,531	-13.1%	14.3%	-13.2%	337.4	
HCA HEALTHCARE INC	Healthcare-Services	3.3%	0.7%	15.0%	1.5	13.8	12.4	3.1	15.2%	78,553	82,377	4.9%	1.4%	5.2%	877.8	
COCA-COLA BOTTLERS JAPAN	Beverages	1.4%	1.7%	-3.3%	1.5	21.4	17.4	-2.2	4.5%	907,170	915,721	0.9%	-147.7%	20.6%	3,406.8	
FERRARI NV	Auto Manufacturers	1.0%	1.1%	44.5%	13.8	28.7	26.3	0.5	14.7%	7,564	8,151	7.8%	6.9%	8.8%	546.9	
EVERUS CONSTRUCTION GROUP	Engineering&Construction	2.4%	0.0%	34.8%	13.7	37.7	33.3	0.7	14.5%	4,291	4,669	8.8%	19.2%	9.7%	79.6	
KANDENKO CO LTD	Engineering&Construction	3.6%	1.2%	12.5%	3.6	20.5	17.8	-0.7	10.7%	737,000	777,750	5.5%	46.5%	9.5%	85.0	
TD SYNEX CORP	Electronics	3.8%	0.8%	20.0%	2.1	13.4	11.7	1.2	10.6%	67,850	72,383	6.7%	23.4%	7.4%	173.3	
KONINKLIJKE BAM GROEP NV	Engineering&Construction	1.7%	3.1%	17.3%	2.7	11.7	10.2	-1.4	0.2%	7,235	7,474	3.3%	-11.1%	3.3%	29.6	
VULCAN MATERIALS CO	Building Materials	3.6%	0.7%	12.5%	4.6	30.2	26.3	1.9	9.5%	8,147	8,665	6.4%	8.9%	17.1%	353.6	
MARTIN MARIETTA MATERIALS	Building Materials	2.9%	0.5%	16.6%	3.3	29.6	25.0	2.8	4.0%	7,126	7,632	7.1%	4.4%	18.2%	340.5	
WHEATON PRECIOUS METALS	Mining	2.9%	0.5%	11.2%	5.7	24.7	23.1	-0.6	17.6%	4,021	4,340	7.9%	90.3%	6.2%	563.1	
SCHNEIDER ELECTRIC SE	Electrical Compo&Equip	3.1%	1.5%	15.2%	6.7	27.6	23.8	1.6	8.3%	43,264	46,960	8.5%	11.5%	16.0%	1,783.4	
PRYSMIAN SPA	Electrical Compo&Equip	3.8%	0.6%	17.6%	7.7	29.1	24.9	1.2	9.1%	21,615	23,240	7.5%	12.7%	19.0%	467.2	
KYOCERA CORP	Electronics	3.2%	1.8%	2.8%	1.1	29.7	25.9	-0.4	4.3%	2,025,920	1,986,640	-1.9%	0.0%	5.9%	25,373.5	
MICROSOFT CORP	Software	4.2%	0.8%	36.4%	7.4	21.7	18.6	0.1	14.2%	328,992	383,005	16.4%	26.6%	13.6%	28,334.0	
AMAZON.COM INC	Internet	4.5%	0.0%	21.4%	6.7	25.8	21.7	0.3	9.7%	821,149	926,901	12.9%	17.7%	13.0%	27,256.2	
ALPHABET INC-CL A	Internet	4.5%	0.2%	32.0%	10.1	28.3	25.1	-0.4	14.6%	423,424	505,186	19.3%	20.6%	8.3%	44,279.4	
BROADCOM INC	Semiconductors	2.7%	0.6%	34.7%	25.2	29.1	21.0	1.4	19.3%	104,173	160,918	54.5%	66.2%	58.4%	18,560.1	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors	4.3%	0.9%	30.6%	10.2	21.7	17.6	-0.7	24.5%	5,191,164	6,571,209	26.6%	51.5%	25.0%	17,587.9	
ADVANCED MICRO DEVICES	Semiconductors	2.2%	0.0%	3.9%	10.7	47.4	30.9	-0.9	12.0%	49,018	73,350	49.6%	82.7%	75.1%	6,331.2	
SK HYNIX INC	Semiconductors	1.6%	0.1%	19.9%	9.6	5.4	4.3	-0.2	22.4%	316,674,902	437,728,700	38.2%	367.8%	33.9%	7,450.4	
NVIDIA CORP	Semiconductors	4.5%	0.0%	104.0%	32.1	22.7	17.9	-0.4	69.3%	213,763	367,161	71.8%	56.8%	77.2%	46,533.7	
MASTERCARD INC - A	Diversified Finan Serv	4.1%	0.6%	0.0%	64.9	23.8	20.5	0.4	17.3%	37,058	41,706	12.5%	16.4%	13.0%	4,005.5	
SINGAPORE EXCHANGE LTD	Diversified Finan Serv	2.8%	1.8%	33.0%	9.8	29.3	27.4	-0.5	6.7%	1,471	1,577	7.2%	12.4%	9.0%	163.1	
HONG KONG EXCHANGES & CLEARING LTD	Diversified Finan Serv	3.0%	2.9%	26.7%	9.8	27.9	26.5	-6.7	8.7%	31,132	32,724	5.1%	9.8%	5.1%	636.8	
UNITED NATURAL FOODS INC	Food	3.1%	0.0%	-4.2%	2.0	16.9	14.0	10.5	2.4%	31,322	32,041	2.3%	0.0%	25.7%	29.0	
PROGRESSIVE CORP	Insurance	3.1%	3.5%	33.2%	3.6	12.1	12.1	4.1	16.3%	92,305	98,333	6.5%	-10.7%	-2.0%	1,059.6	
PRUDENTIAL PLC	Insurance	1.6%	2.2%	14.6%	2.1	12.7	11.0	9.9	24.4%	12,493	13,928	11.5%	16.7%	13.7%	376.1	
HDFC ASSET MANAGEMENT CO LTD	Diversified Finan Serv	3.3%	1.6%	31.6%	13.2	37.9	32.6	1.1	13.8%	43,951	48,261	9.8%	18.7%	9.9%	119.1	
FLATEXDEGIRO SE	Diversified Finan Serv	2.5%	0.4%	15.4%	3.7	15.1	12.7	8.3	8.2%	636	713	12.1%	23.7%	20.5%	37.2	
BANK PEKAO SA	Banks	3.3%	8.0%	22.1%	1.7	10.5	9.4	10.0	26.4%	17,176	18,045	5.1%	-17.1%	10.6%	158.6	
PKO BANK POLSKI SA	Banks	1.8%	6.2%	17.3%	2.1	10.8	9.0	10.0	25.5%	31,110	32,665	5.0%	-1.8%	25.7%	308.9	
MILLROSE PROPERTIES	REITS	2.5%	9.0%	7.8%	0.8	8.9	9.5	0.2	10.0%	842	878	4.3%	29.3%	0.9%	43.1	

Geographic exposure

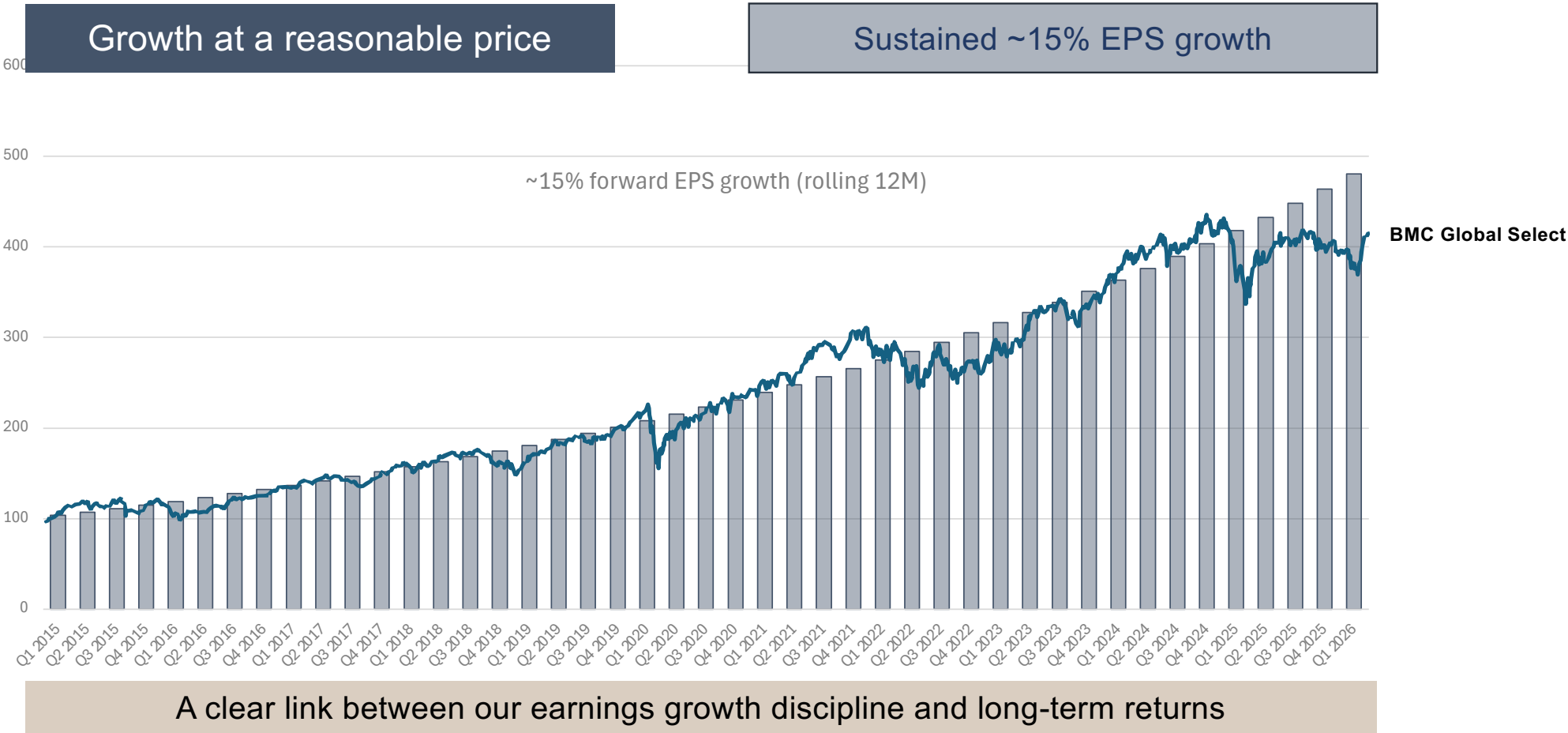


Historical portfolio valuation and profit growth





From Model to Reality: 15% EPS growth discipline strategy – proven over time



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
February	<ul style="list-style-type: none"> • Schneider Electric – Champion • Kyocera – Special Situation • SK Hynix – Special Situation 	<ul style="list-style-type: none"> • SAP – Champion • Kyoto Financial Group – Special Situation
March	<ul style="list-style-type: none"> • Prysmian – Champion • Coca Cola Japan – Special Situation • Everus Construction – Special Situation • BAM Group – Special Situation 	<ul style="list-style-type: none"> • Bharti Airtel – Champion • SEA – Special Situation • Charles Schwab - Special Situation
April	<ul style="list-style-type: none"> • TD Synnex – Special Situation 	<ul style="list-style-type: none"> • Millrose – Special Situation

Changes in portfolio during H2 2025

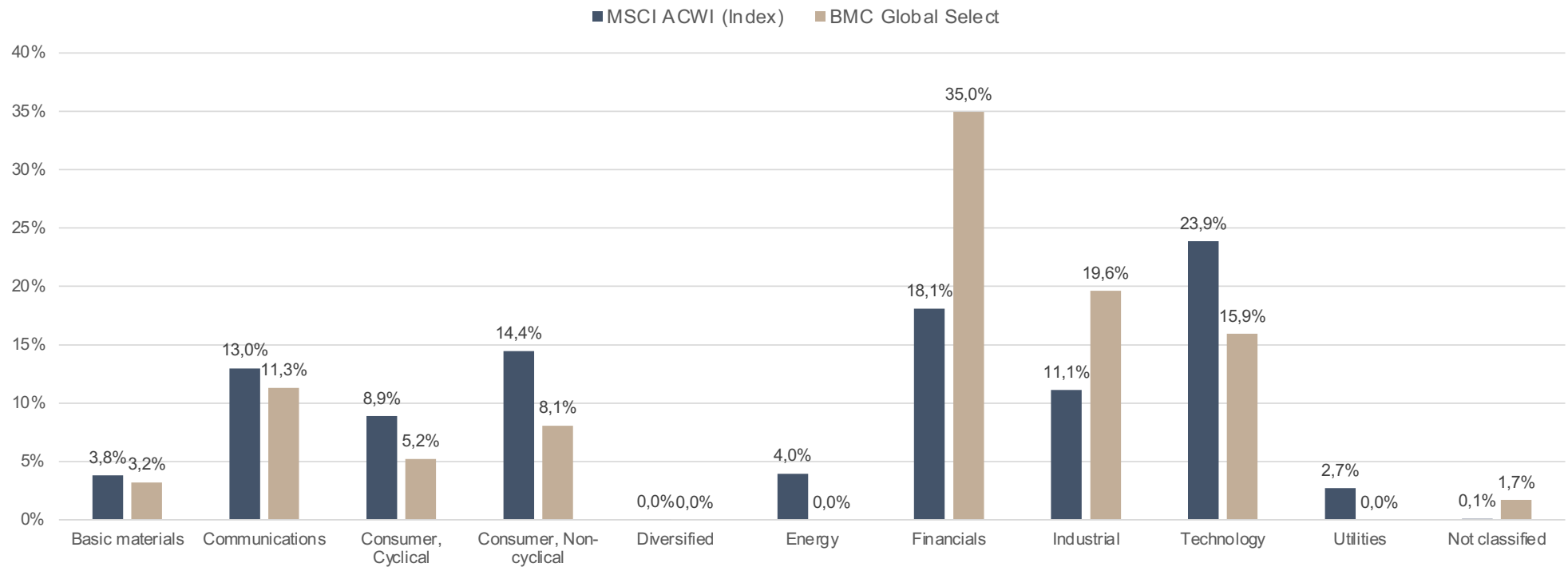


	Bought	Sold
July	<ul style="list-style-type: none"> • TSMC – Champion • DR Horton – Special Sits • United Natural Foods – Special Sits 	<ul style="list-style-type: none"> • ASM – Champion • Atlas Copco – Champion • Kinsale - Champion
August	<ul style="list-style-type: none"> • Millrose Properties – Special 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

Analyst trips last twelve months

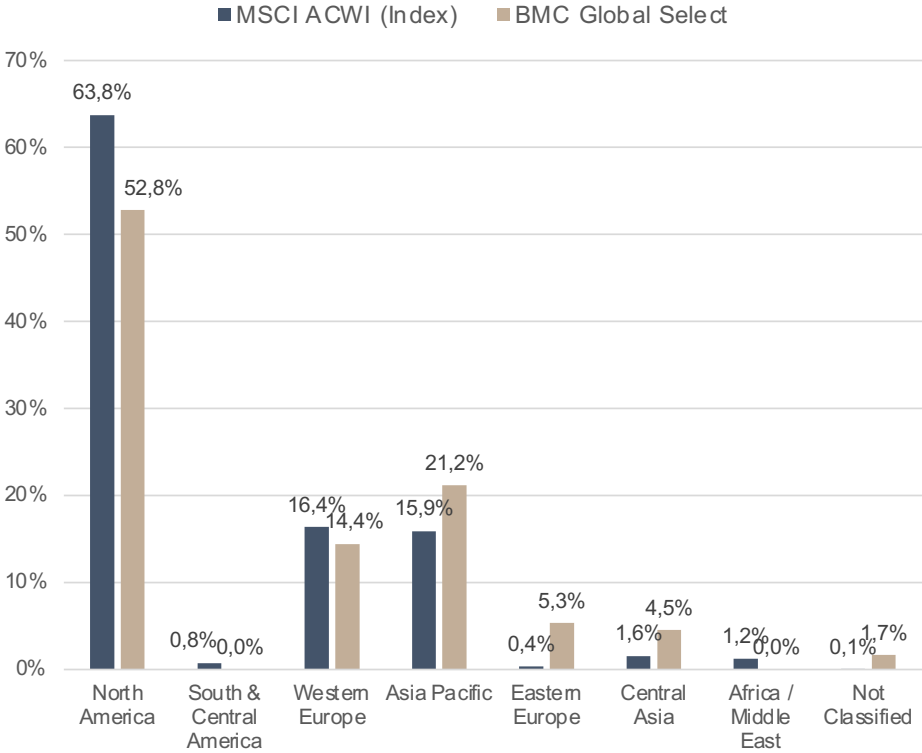


Sector distribution compared to index*



*Per 2026-02-28

Regional distribution compared to index*



*Per 2026-02-28

Brock Milton Capital

Source: Bloomberg



Portfolio diversification reduces volatility



We have created a portfolio with lower correlation between sectors compared with the index

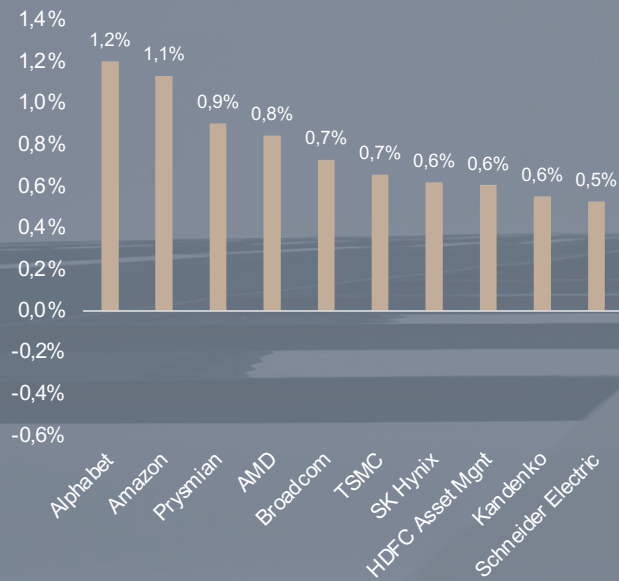
Five Years*	EM Banks	E-commerce & Retail	Speciality finance	Tech & Software	Semiconductors	Industrials	Real estate	Healthcare	Global Consumer Brands	Special Situations	
EM Banks	1,00	0,17	0,41	0,27	0,27	0,36	0,29	0,37	0,34	0,40	0,32
E-commerce & Retail	0,17	1,00	0,52	0,56	0,58	0,26	0,17	0,46	0,41	0,40	0,39
Speciality finance:	0,41	0,52	1,00	0,64	0,61	0,50	0,34	0,76	0,62	0,65	0,56
Tech & Software	0,27	0,56	0,64	1,00	0,63	0,46	0,33	0,61	0,52	0,54	0,50
Semiconductors	0,27	0,58	0,61	0,63	1,00	0,49	0,34	0,58	0,52	0,58	0,51
Industrials	0,36	0,26	0,50	0,46	0,49	1,00	0,40	0,51	0,50	0,58	0,45
Real estate	0,29	0,17	0,34	0,33	0,34	0,40	1,00	0,38	0,30	0,37	0,32
Healthcare	0,37	0,46	0,76	0,61	0,58	0,51	0,38	1,00	0,58	0,61	0,54
Global Consumer Brands	0,34	0,41	0,62	0,52	0,52	0,50	0,30	0,58	1,00	0,59	0,49
Special Situations	0,40	0,40	0,65	0,54	0,58	0,58	0,37	0,61	0,59	1,00	0,52

Index has a high level of correlation between sectors

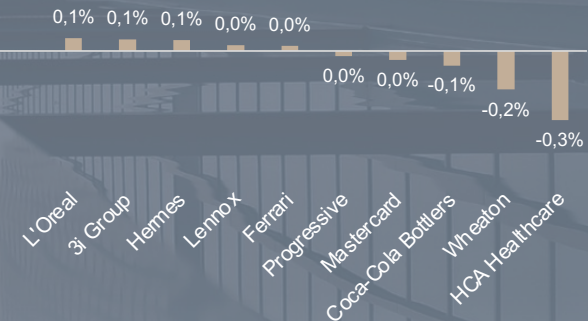
Five Years*	Real Estate	Consumer Staples	Materials	Healthcare	Technology	Financials	Consumer Dis	Industrials	
Real Estate	1,00	0,74	0,67	0,70	0,63	0,72	0,69	0,76	0,70
Consumer Staples	0,74	1,00	0,70	0,79	0,62	0,68	0,66	0,74	0,70
Materials	0,67	0,70	1,00	0,71	0,66	0,84	0,76	0,89	0,75
Healthcare	0,70	0,79	0,71	1,00	0,77	0,69	0,74	0,76	0,74
Technology	0,63	0,62	0,66	0,77	1,00	0,66	0,88	0,73	0,71
Financials	0,72	0,68	0,84	0,69	0,66	1,00	0,76	0,91	0,75
Consumer Dis	0,69	0,66	0,76	0,74	0,88	0,76	1,00	0,83	0,76
Industrials	0,76	0,74	0,89	0,76	0,73	0,91	0,83	1,00	0,80

Top & bottom 10 contributors, April 2026

Top 10

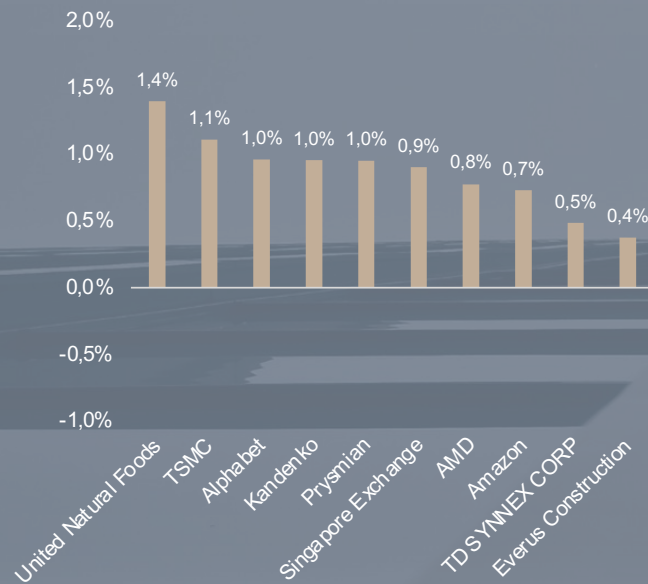


Bottom 10

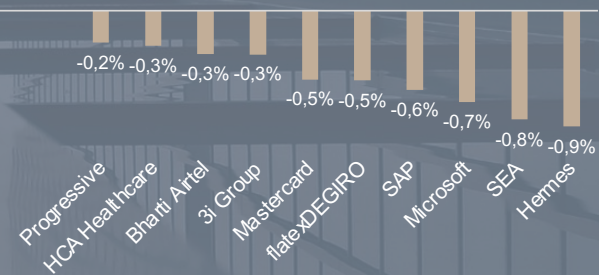


Top & bottom 10 contributors, YTD 2026

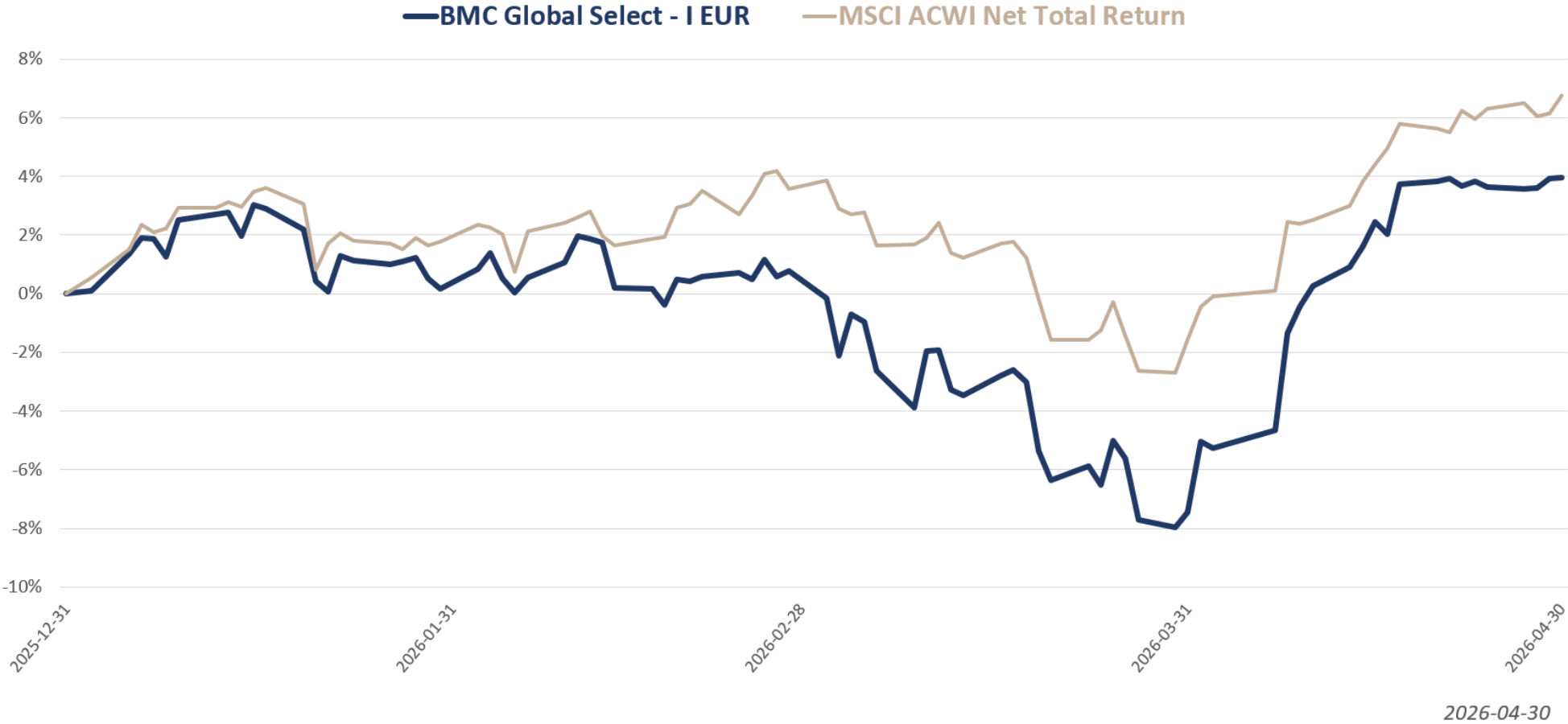
Top 10



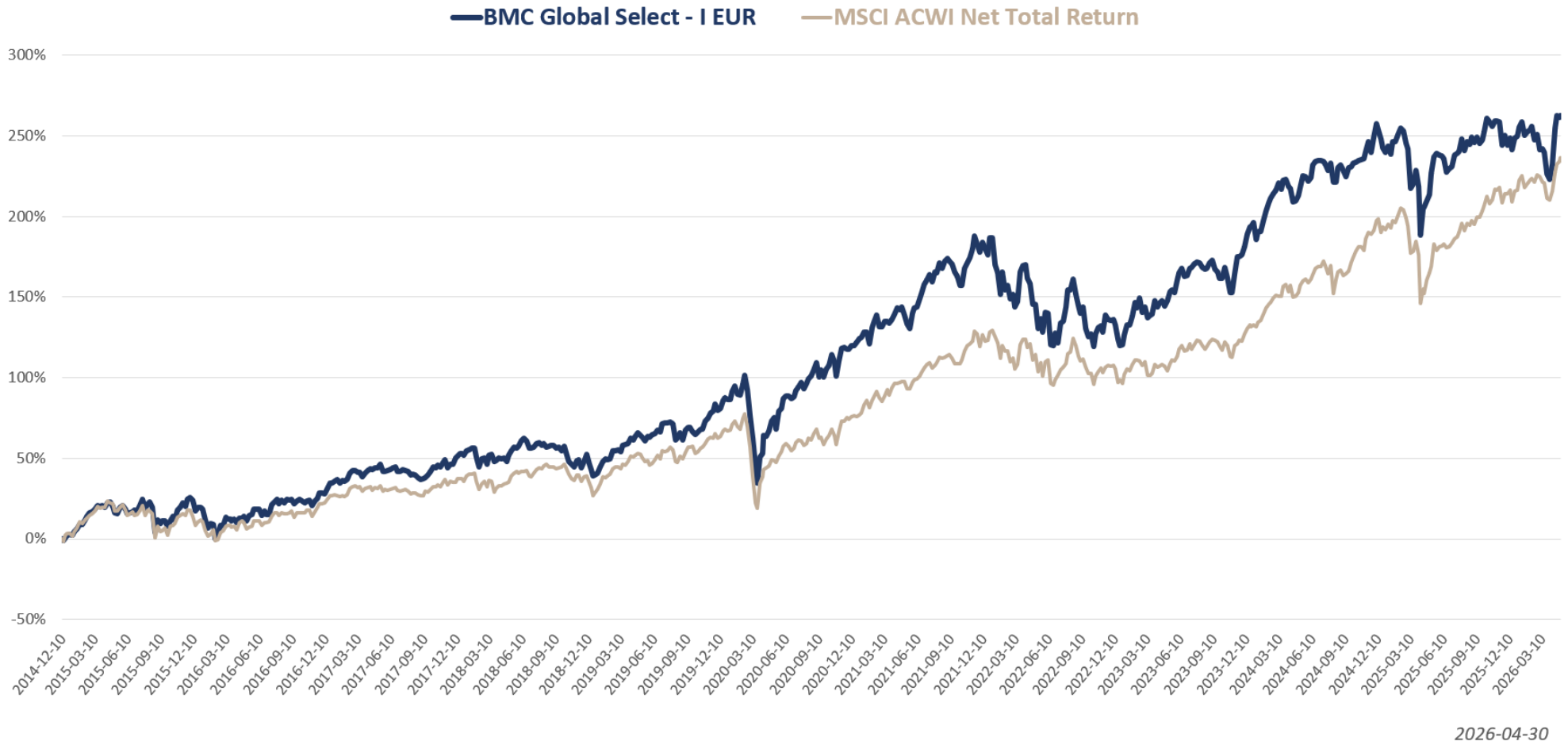
Bottom 10



Performance YTD

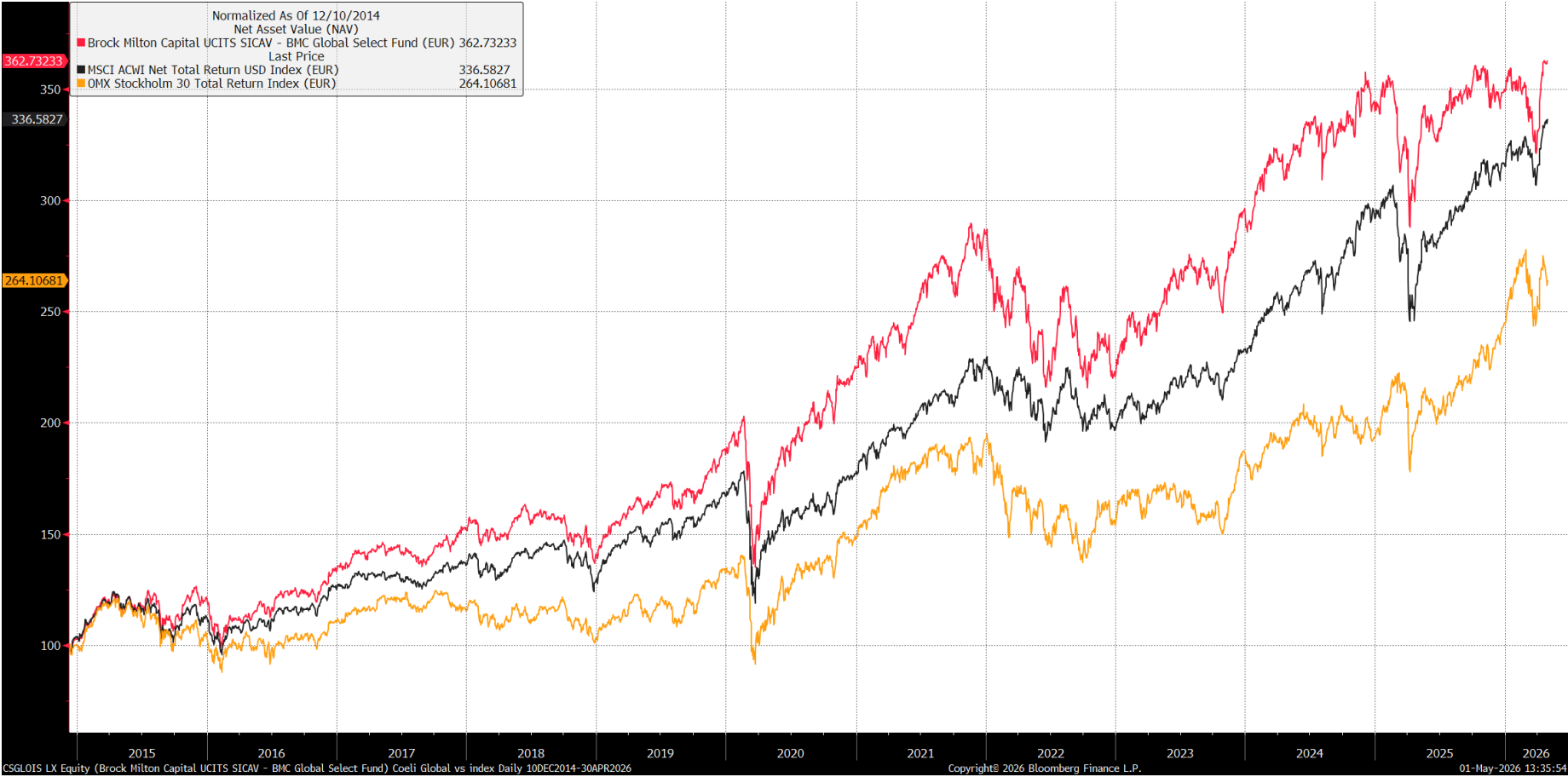


Performance since inception

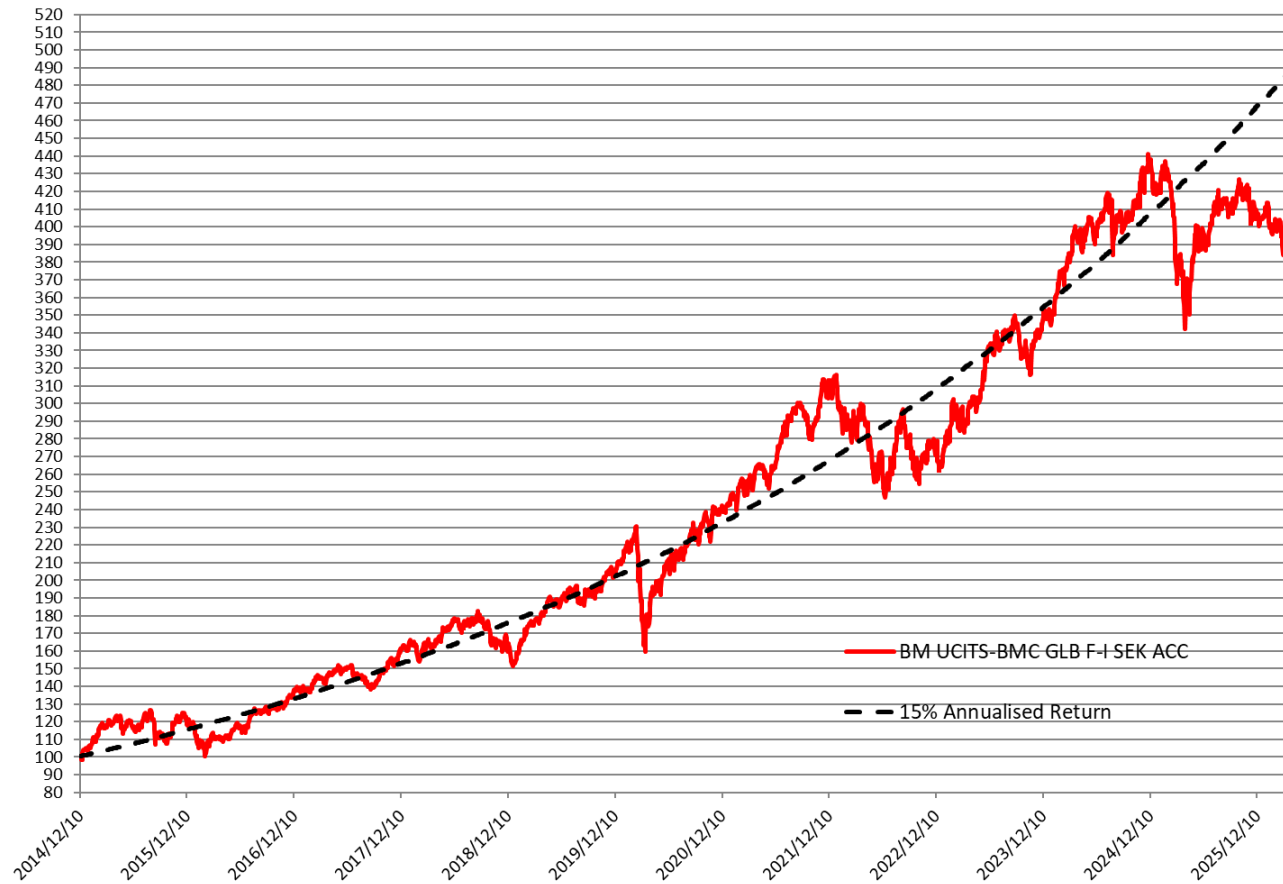


Long term track record - EUR

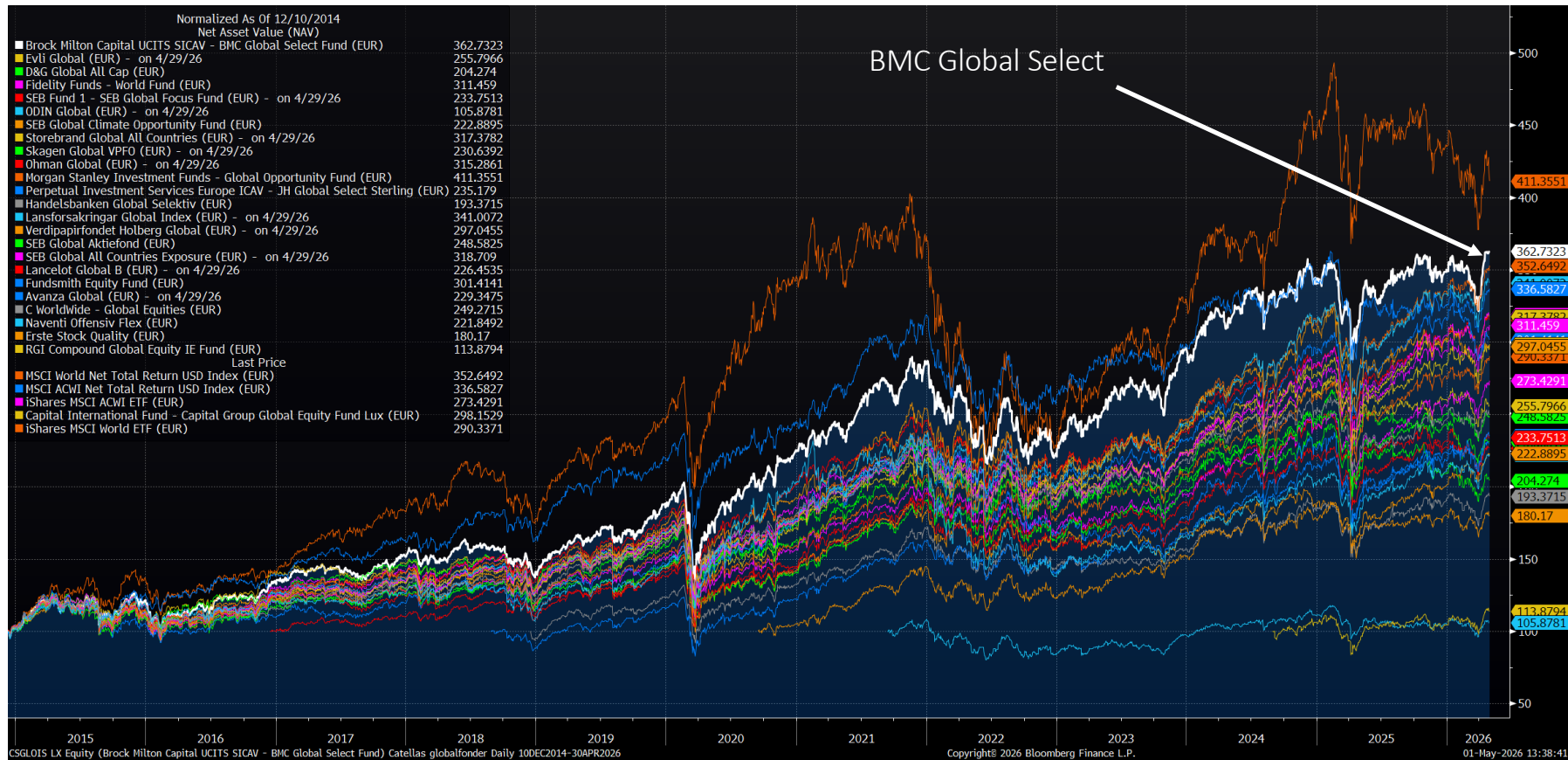
Target 15% annual return over a business cycle



Return (I-SEK) VS target return of 15% p.a, 2026-04-30



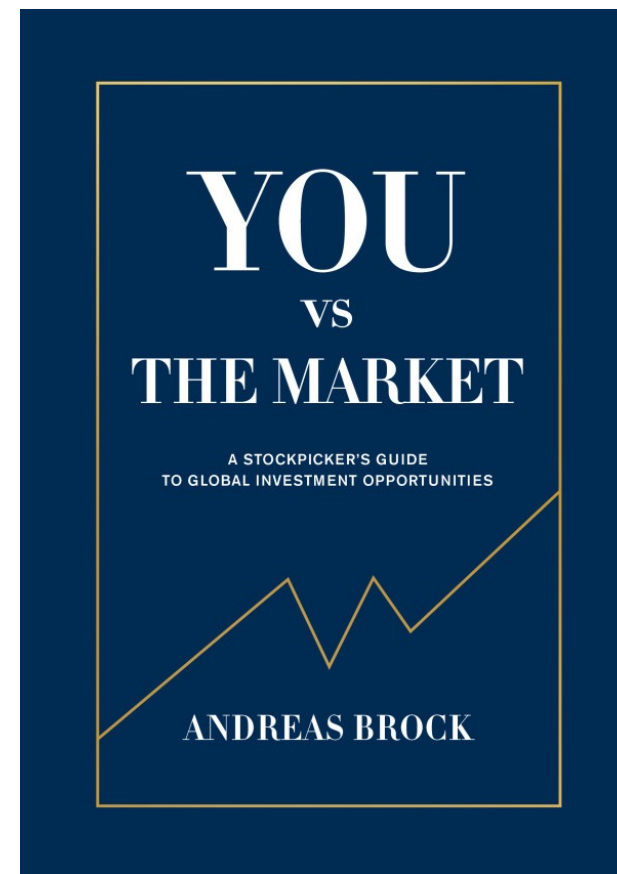
BMC Global Select EUR vs Competitors, 260430



Return and key measures



Brock Milton Capital				
Return	BMC Global Select I-class		MSCI ACWI Net Total Return USD Inde	
One Month	12.34%		8.44%	
Three Months	3.79%		4.87%	
Twelve Months	15.62%		26.86%	
Three Years (p.a.)	13.34%		17.37%	
Five Years (p.a.)	8.61%		11.23%	
Since Inception (p.a.)	11.97%		11.24%	
Since Inception (absolute return)	262.73%		236.58%	
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%	
2025	2.23%		7.88%	
YTD	3.97%		6.74%	
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)	13.72%	16.26%	12.91%	14.97%
Sharpe Ratio	0.81	0.69	1.18	1.01
Beta	0.92	0.95	-	-
Tracking Error	8.51%	7.88%	-	-
Information Ratio	-0.47	-0.51	-	-
*All figures are calculated in EUR				
Updated per 2026-04-30				



BMC Global Select - an attractive investment opportunity



- The BMC Global Select fund is trading at historical low multiples (valuation) – the global fund is cheap at P/E 20 and expensive at P/E 27.
 - *The fund is currently valued at P/E 19.4 (24 month blended forward)*
- We are looking for more investment opportunities outside USA.
 - *The past months we have added four new markets that we find very interesting. We have added new companies in the following markets Japan, Poland, Singapore and Hong Kong.*
- The BMC Global Select fund has attractive profit growth of 16.6%.
 - *In an environment with a stable US-dollar and earnings multiple, we are forecasting an approx. 18% return of the global fund in 2026. In addition to the forecasted profit growth, we are expecting an extra boost from the companies share buy backs program which will increase the EPS-growth even further.*
- The Special Situation portion of the global fund is at historical high level - 19% (average is approx. 10%).
 - *We currently have a lot interesting investment opportunities with a favorable characteristic's: high growth at low valuations.*
 - *A High portion of special Situation in the fund's allocation is often followed by a year with strong performance of the global select fund.*

Key information and terms



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%, Japan: 0%, 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	RBC Investor Services Bank 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, FR
PB EUR	LU3006497005	BE, FR, LU,
R EUR	LU1133292976	AT, DE, DK, ES, FI, LI, LU, NO, SE, GB, FR
R-C EUR	LU2474245474	AT, DE, DK, LU
 NOK		
R-C NOK	LU2474245557	LU, NO
 USD		
I USD	LU1571154134	LU, GB

Transparency & communication



- Monthly reports, fact sheet, prospectus. KIID, Sustainability info (Eng, Ger)
 - <https://www.bmcapital.se/en>
- YouTube (Swedish, please use translation)
 - www.youtube.com/results?search_query=coeli+global+select
- Investor blog
 - www.bmcapital.se/blogg

BMC Global Select Fund - Summary



- **Dedicated portfolio management team with strong incentives**
 - Ownership structure (PMs have 51%)
 - Skin in the game
- **Strong track record in difficult markets**
 - The investment process has been tested in several different market environments
 - +65% vs index since launch (141210-240831)
- **Clear and ambitious performance targets**
- **An organization that supports growth and add capacity to the team**
 - Analysts (4)
 - Product specialists (3)
- **There is a lot of investment capacity within the existing fund**
 - 5 BEUR



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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