

BROCK MILTON CAPITAL

Independent Asset Manager focusing on global equities

Generating alpha through active management, targeting 15% annual return over a business cycle

September 2026



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.

Agenda



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

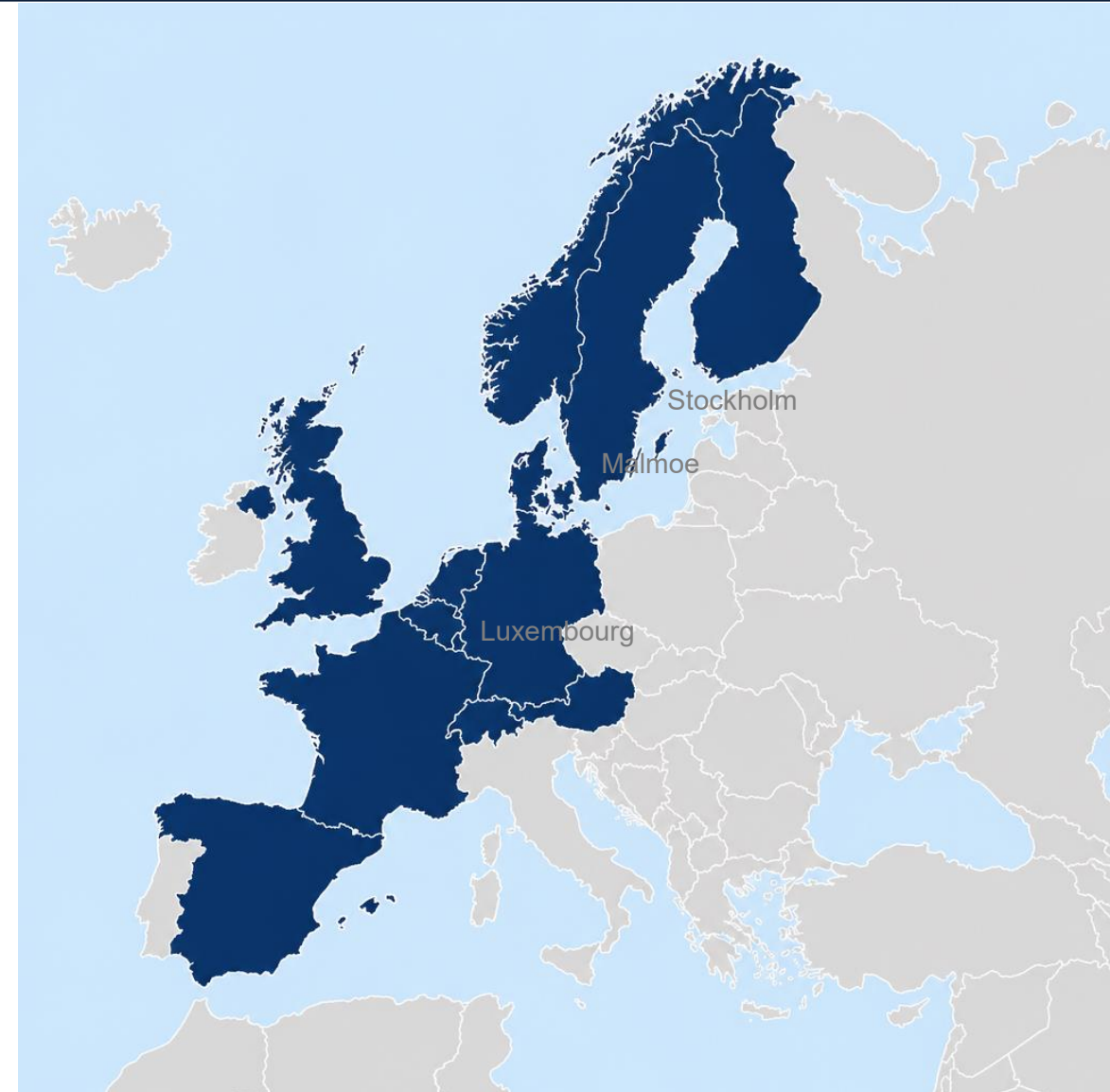


Introduction to Brock Milton Capital

Brock Milton Capital AB



- A Swedish long-only equity manager focused on global equities – Quality Growth
- Manages > 21 billion SEK
- Proven track record since 2014 – Our flagship fund (BMC Global Select) 15% average annual return first 10 years (in SEK)
- UCITS funds, registered in Luxembourg
- Listed on the Stockholm Stock Exchange (Nasdaq First North Stockholm)
- Offices in Stockholm, Malmö & Luxembourg, independent and growing marketing presence throughout Europe



Brock Milton Capital Team

Specialized industry responsibilities and team efforts in focus



Fund Management



Andreas Brock, CFA

Portfolio manager
*Specialist in Insurance,
real estate, construction*



Henrik Milton

Portfolio manager
*Specialist in technology &
software, finance*



Christopher Wright

Portfolio manager
*Specialist in the consumer
sector*



Ole Søreberg

Equity Strategist
Norway & Denmark



Herman Ohlsson

Ass. Portfolio manager
Specialist in semiconductor



Johan Agneman

Portfolio manager
Specialist in the industrial sector



Gunnar Hallberg

Investment Analyst
Specialist in the financials sector

Sales / Corporate



Jessica Thorstensson

Product Specialist



Kristofer Berggren

Product Specialist



Charlotte Åsberg

Product Specialist



Max Lundberg

Product Specialist



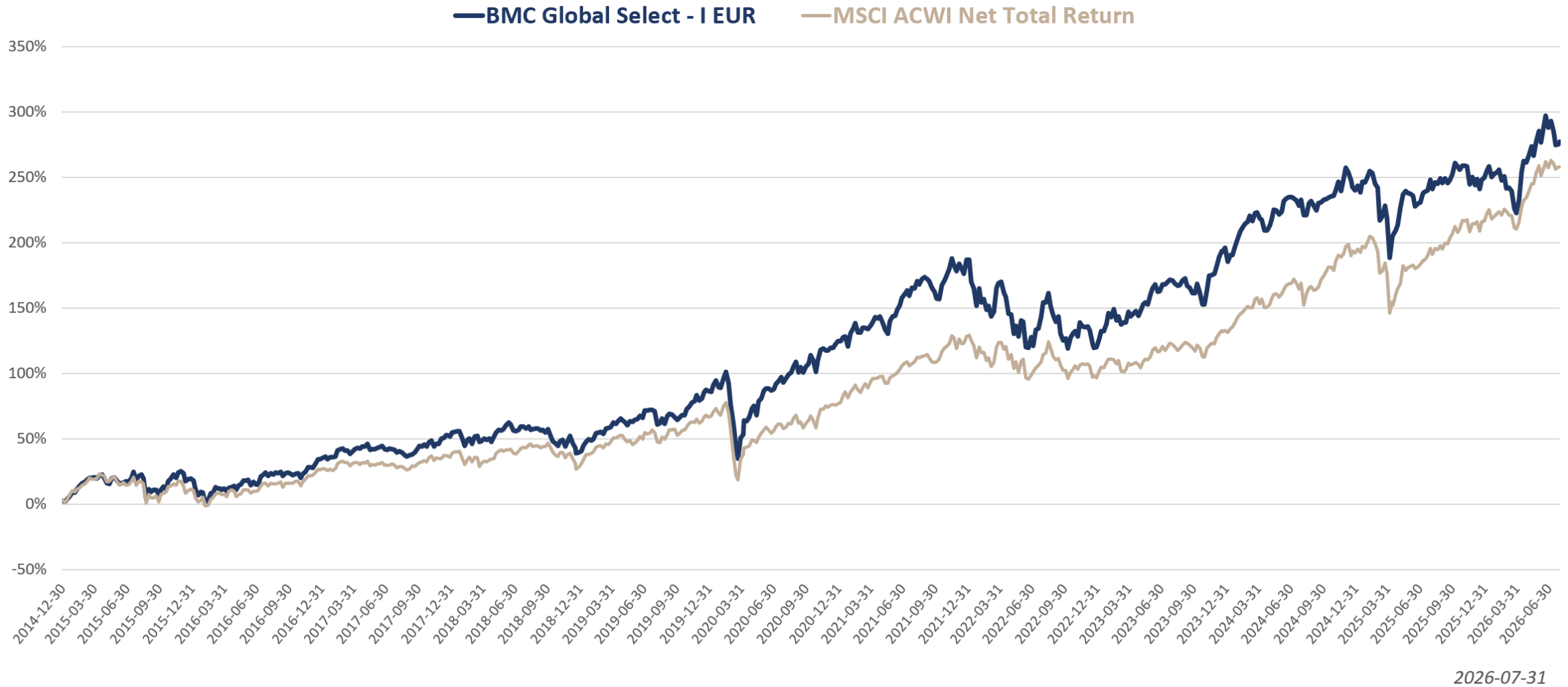
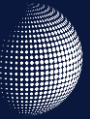
Sara Bratt
Legal Counsel



Sandra Grundström
CFO

Long term track record – Our flagship fund

Target 15% annual return over a business cycle



BMC manages four funds

Global stock market

BMC's philosophy, investment process and internal ESG analysis

Share idea generation

25-35 companies

BMC Global Select

World's finest companies

+15% return target

Launched 2014

30-50 companies

**BMC Global Small Cap
Select**

World's finest entrepreneurs

+15-20% return target

Launched 2022

30-40 companies

BMC International (Ex US)

World's finest companies
outside the US

+15% return target

Launched 2025

30-45 companies

BMC Global Technology

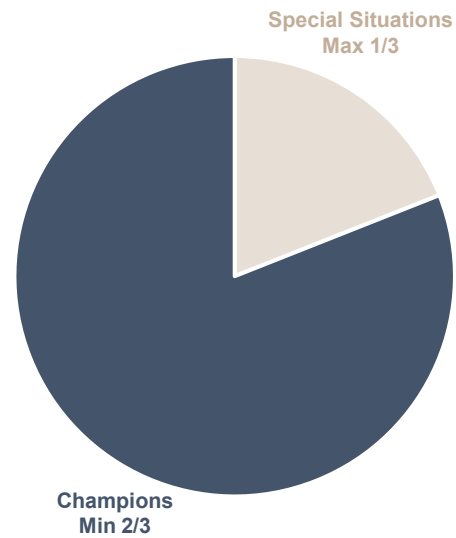
Investing in the best
technology companies

+15-20% return target

Launched 2025



Investment Philosophy & Process



Our Edge – a flexible approach

We combine

CHAMPIONS
High-Quality Compounders

SPECIAL SITUATIONS
Opportunistic Special Situations

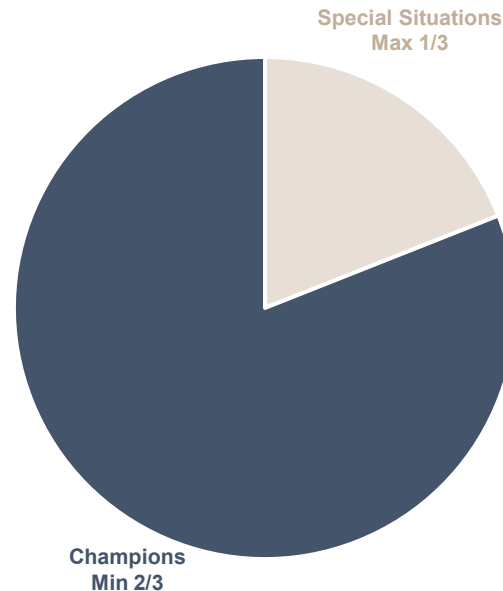
Combining structural growth with re-rating potential

We create value through a flexible approach



Champions - Industry leaders

- No. 1 or 2 in a high profitability industry with solid growth & long-term potential
- Strong competitive advantages
- Robust balance sheet, preferably debt-free and reasonable share valuation, typical P/E of 20-35x
- Strong corporate culture & management with a proven ability to lead the company successfully through the business cycle
- Open and honest communication with financial markets, through both ups and downs

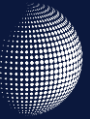


Special Situations - Opportunities

- 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

We capitalize on market volatility to generate excess returns

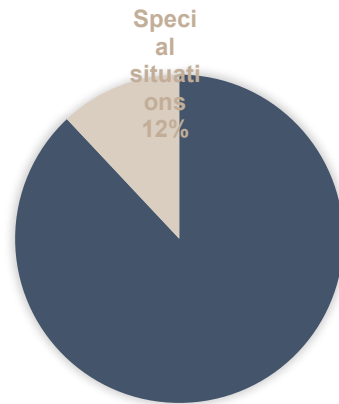
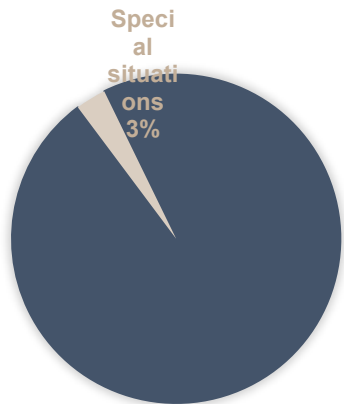
Has historically led to outperformance...



COVID-19

Feb 2020

Mar 2020

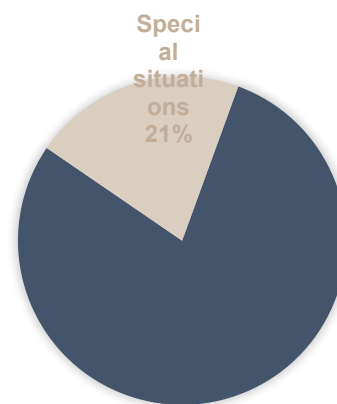
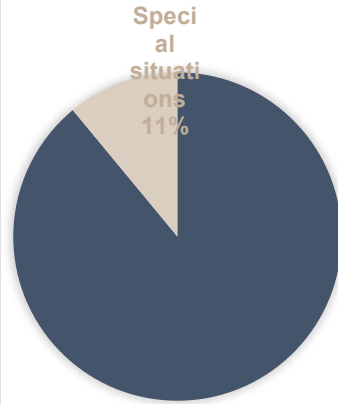


2020
Fund: +16%
Index: +2%

Invasion of Ukraine

Jan 2022

Dec 2022

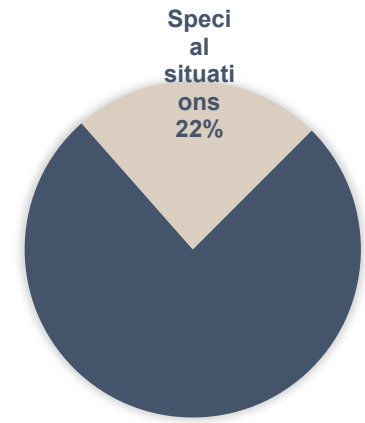
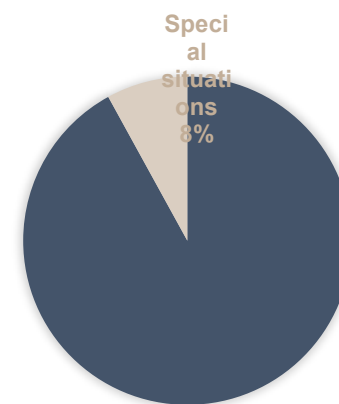


2023
Fund: +34%
Index: +18%

Trumps' tariffs

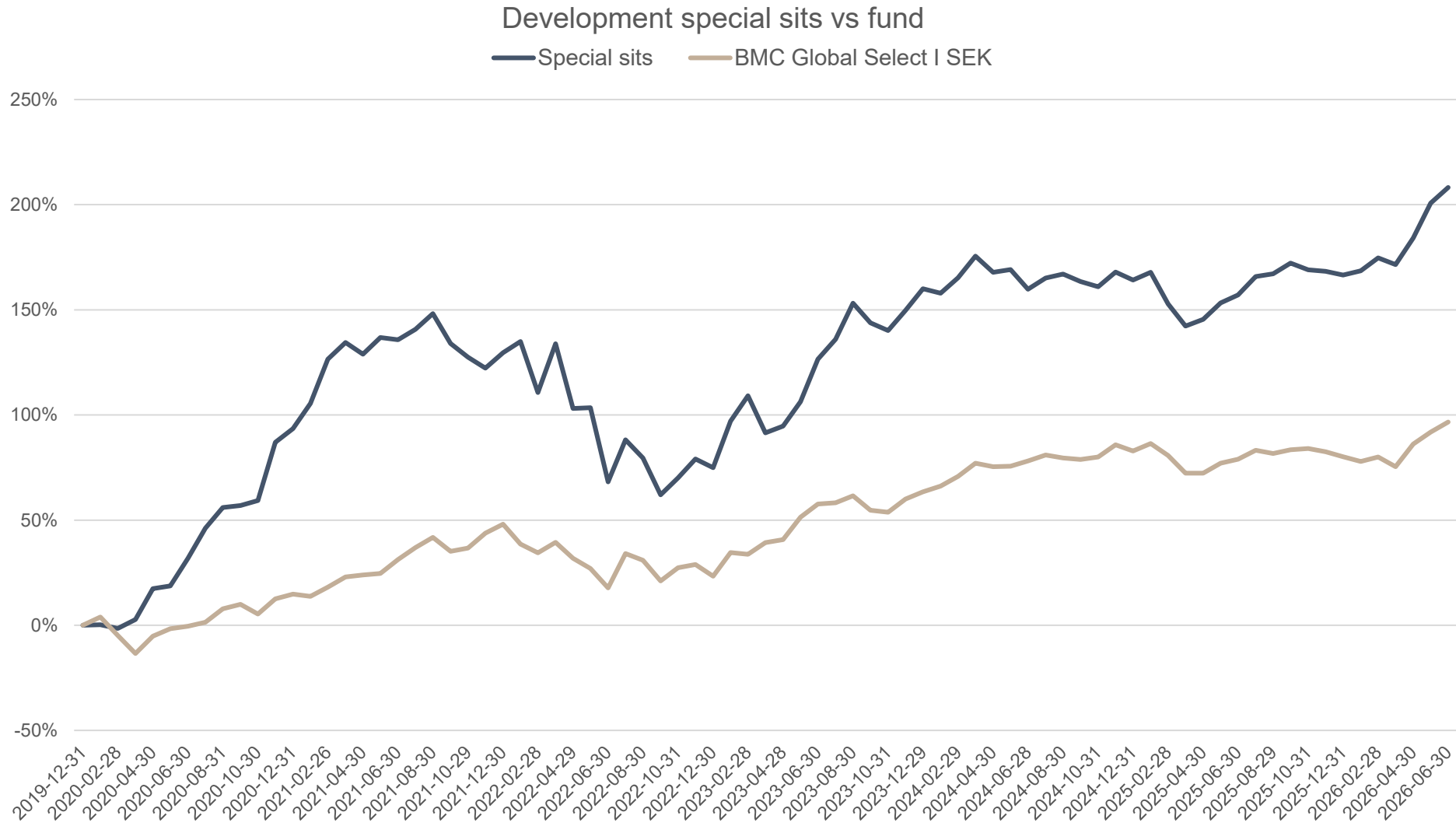
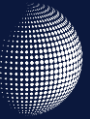
Feb 2025

Feb 2026



2026
Fund: ?
Index: ?

Special Situations – contribution analysis



300+ company interactions each year generate lots of ideas



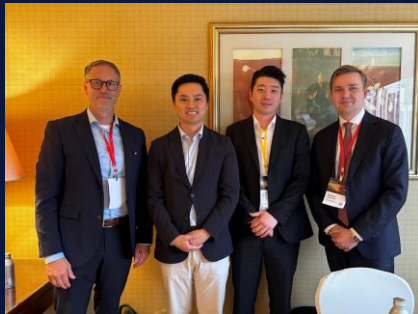
Martin
Marietta



Mastercard



Broadcom



Samsung



SGX Group



Nintendo

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

BROCK MILTON CAPITAL

BMC Global Select

The World's Finest Companies

September 2026

Portfolio's key financial ratios

- Net profit growth: 17.9%
- Revenue Change: 15.0%
- P/E: 18.0x
- Average ROE: 21.1%

As of August 31, 2026

Overview BMC Global Select



Our strategic goal is a 15% annual return in sek over a business cycle

- Sustainable, balanced and high risk adjusted return.
- This target should allow us to achieve our ambition of beating our benchmark over time.

Actively managed

- Min 2/3 invested in “Champions”.
- Max 1/3 invested in “Special Situations”.

Concentrated global long-only equity UCITS

- 25-35 holdings.
- Max. 5% in a single position.
- Max. 20% in a single sector.

ESG-focus – Article 8 (SFDR)

- Sustainability is an integral part of the investment process (exclusion, inclusion, and engagement). The fund has its own ESG scoring model.

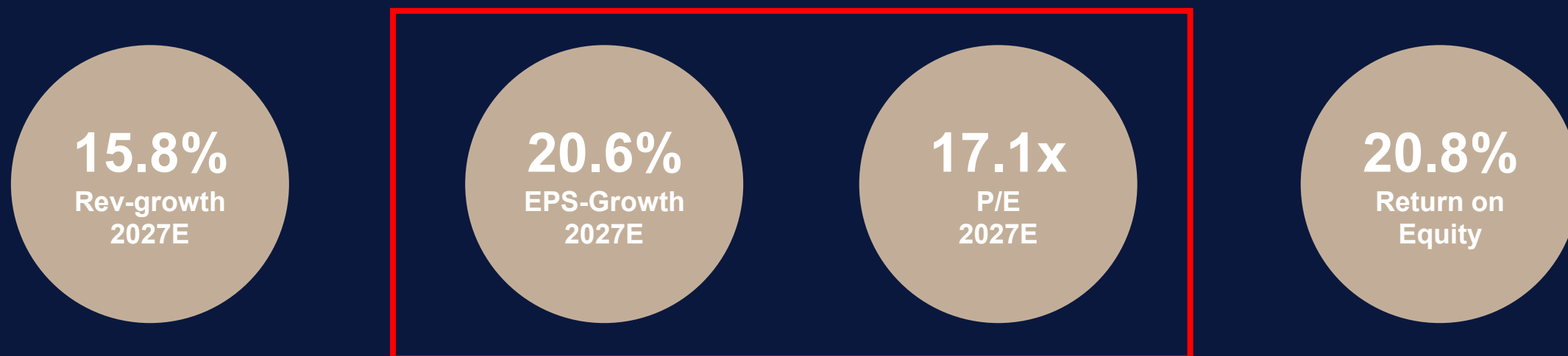
The World Finest Companies

- High-quality companies with good prospects and attractive valuations.

Boutique asset manager

- Skin in the game – portfolio managers are invested in the fund
- The portfolio managers are share holders in the fund company

Attractive portfolio key ratios

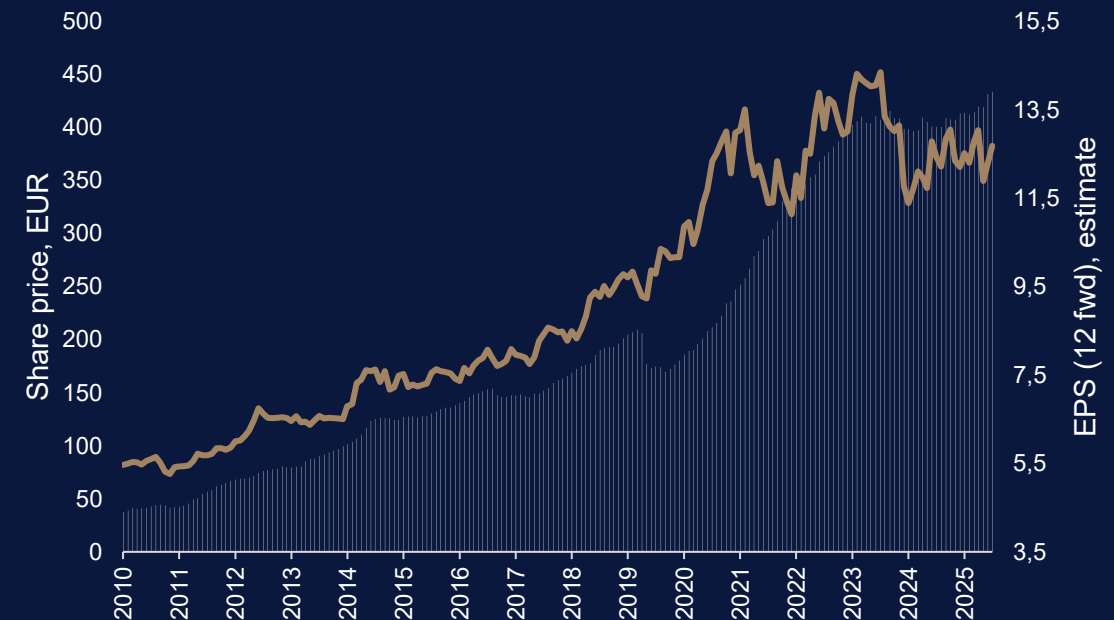


Volume weighted key ratios per 2026-08-31

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 2010-2026



Champions – Generating alpha through long-term view

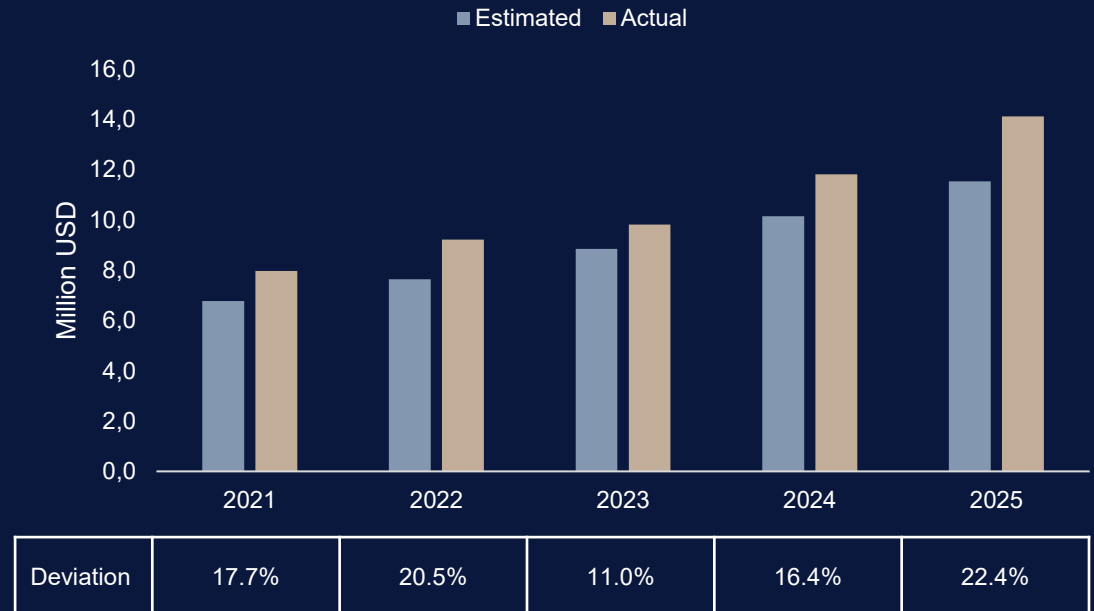
Microsoft

(Cloud and software) – Growth in Cloud and AI

- Analysts often only provide estimates for the next 12 months
- Analysts do not factor acquisitions into their estimates
- "Sell" ratings issued to drive brokerage revenue

Source: UBS analysis estimates from January 2021

Microsoft - EPS 2021-2025



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.

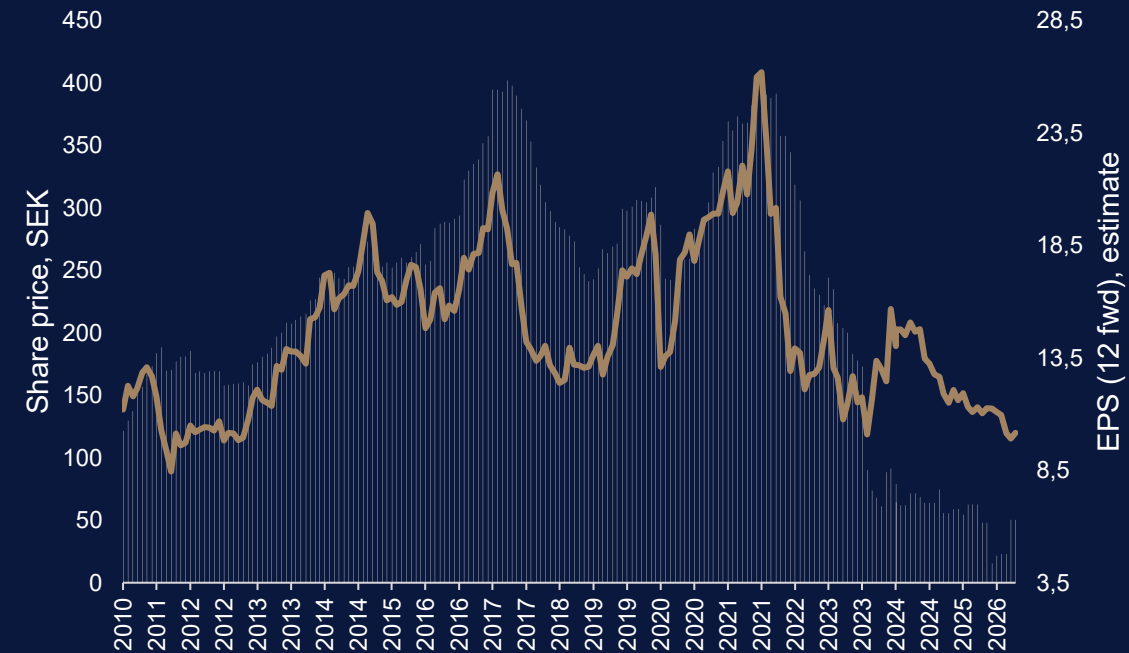
Quality is often marketed as an attractive alternative to traditional growth strategies, which performed terribly both during and after the NASDAQ deflation in the early 2000s. Its leading industry proponents include GMO's Jeremy Grantham, whose high quality indicators of "high return, stable return, 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://qdo.vi.141030.DVI.rochester.edu)

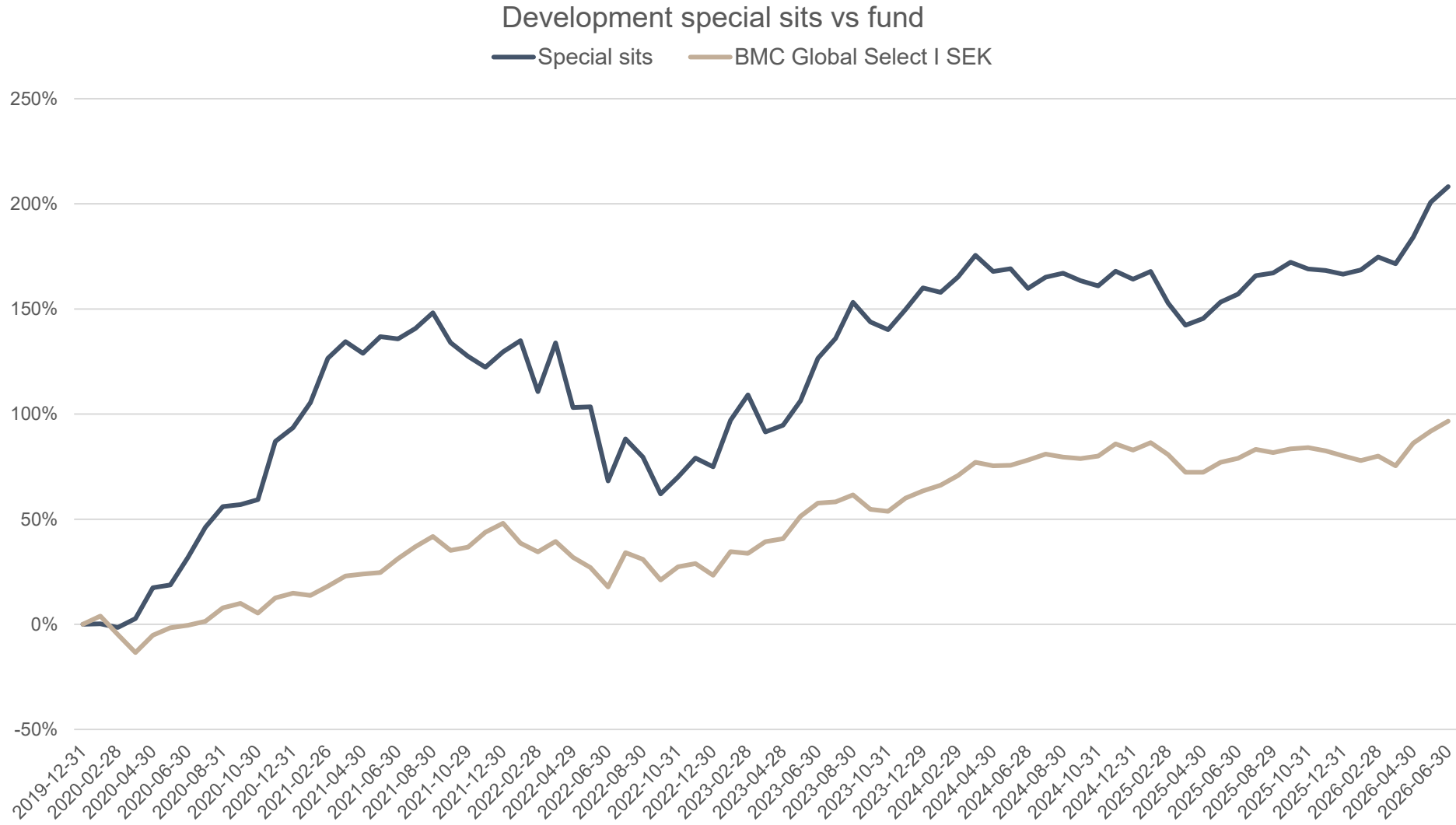
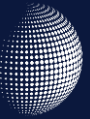
Special Situations – Investment opportunities

- 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

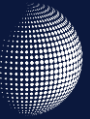
JM:s share price and EPS 2010-2026



Special Situations – contribution analysis



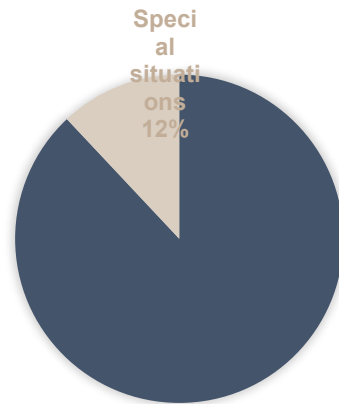
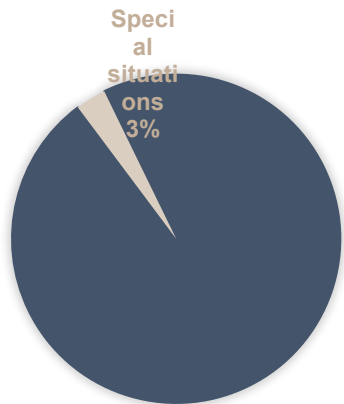
Has historically led to outperformance...



COVID-19

Feb 2020

Mar 2020

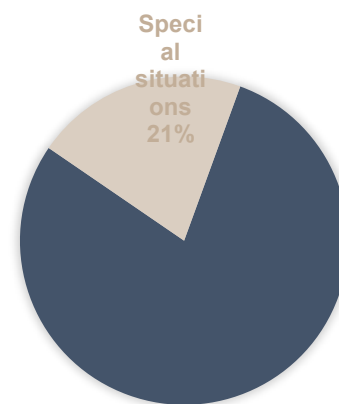
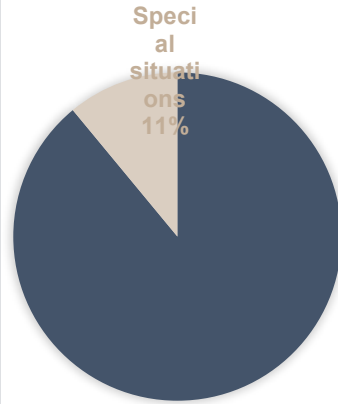


2020
Fund: +16%
Index: +2%

Invasion of Ukraine

Jan 2022

Dec 2022

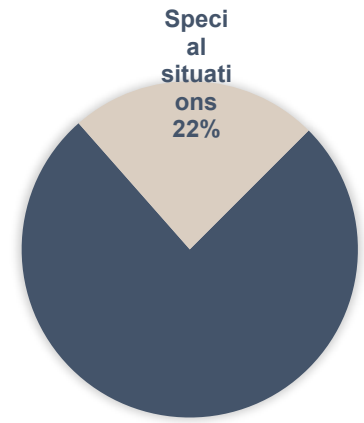
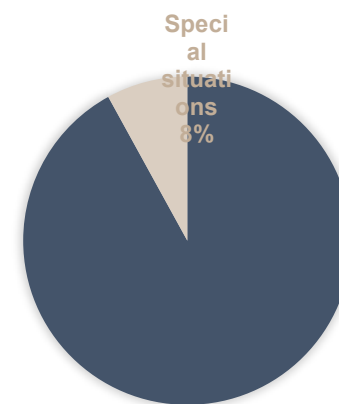


2023
Fund: +34%
Index: +18%

Trumps' tariffs

Feb 2025

Feb 2026



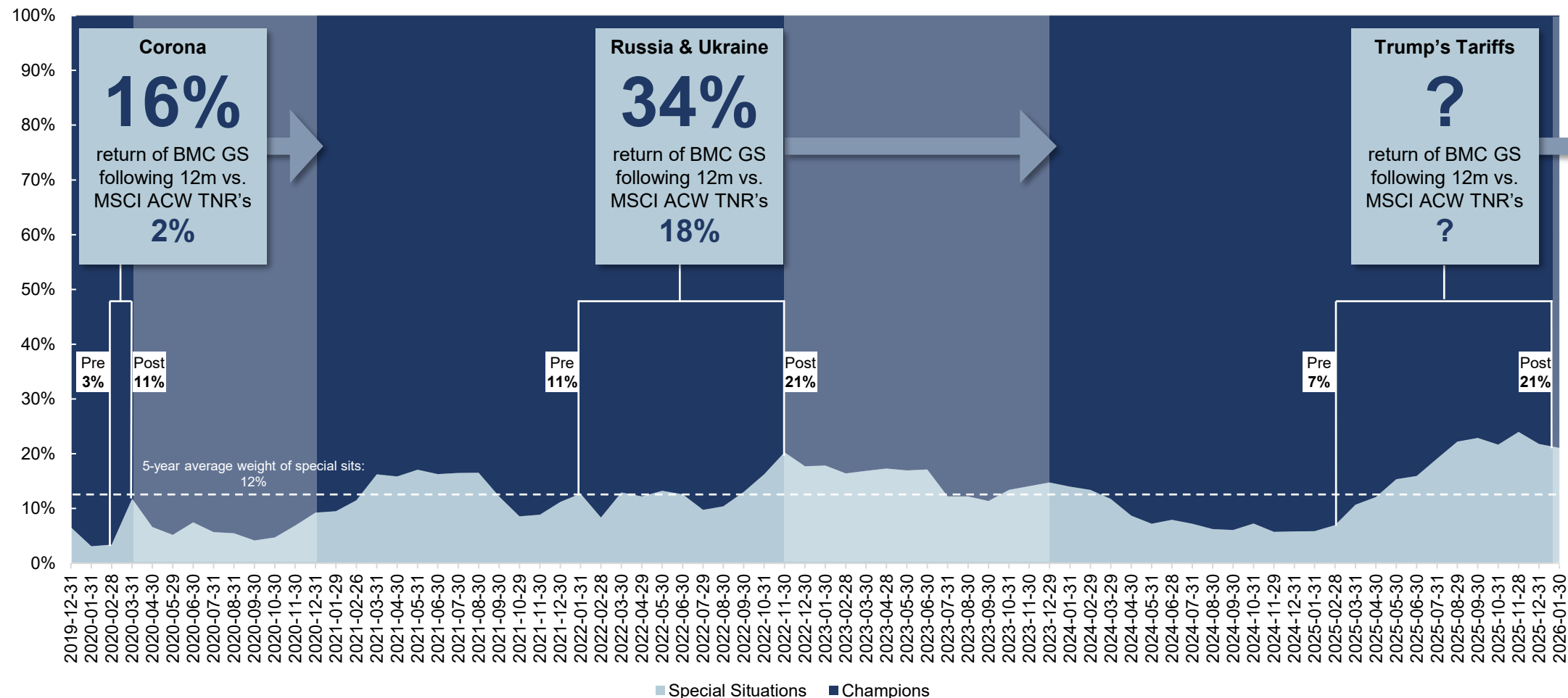
2026
Fund: ?
Index: ?

Active management in turbulent times

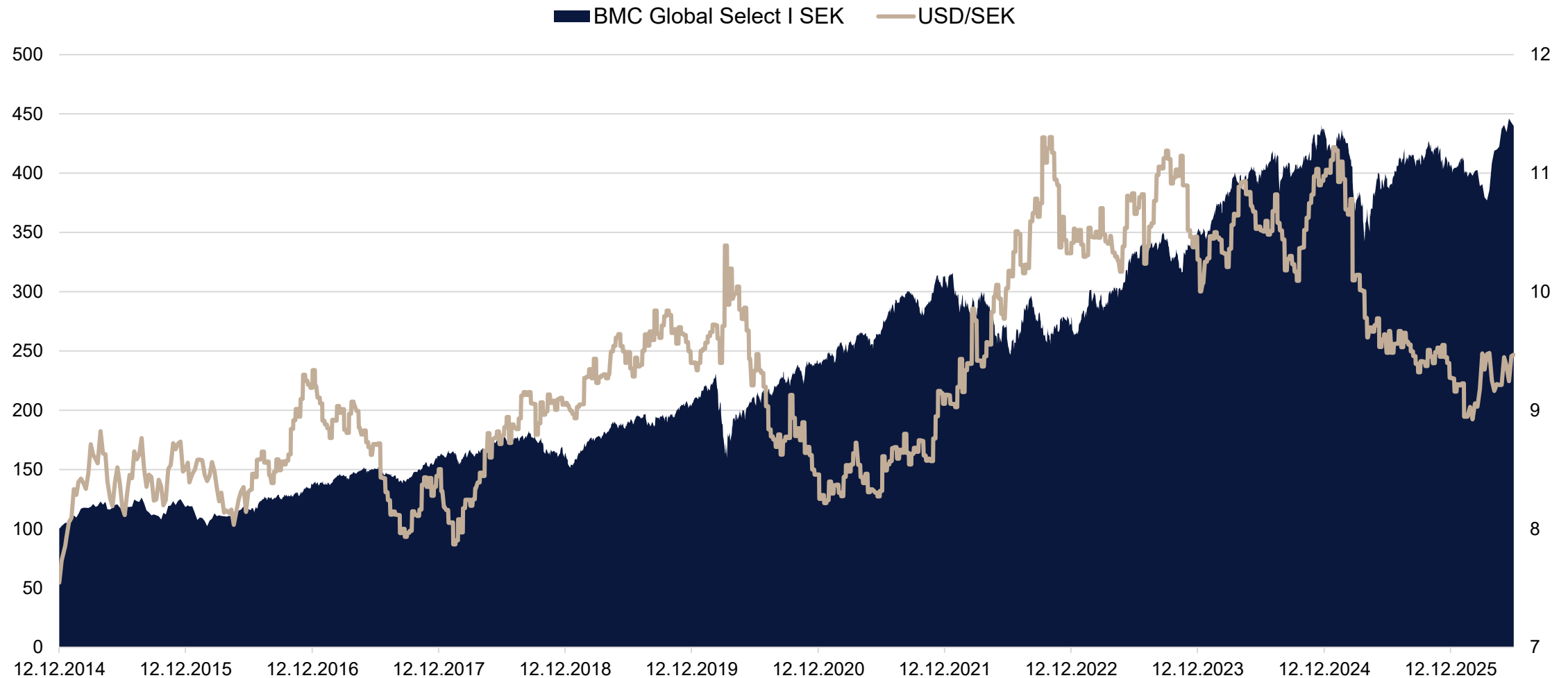
Special Situation – Good investment opportunities



Higher exposure than historic average to special situations



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



Founders - 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

Brock Milton Capital Team

Specialized industry responsibilities and team efforts in focus



Andreas Brock, CFA

Portfolio manager
*Specialist in Insurance,
real estate, construction*



Henrik Milton

Portfolio manager
*Specialist in technology &
software, finance*



Christopher Wright

Portfolio manager
*Specialist in the consumer
sector*



Ole Søreberg

Equity Strategist
Norway & Denmark



Herman Ohlsson

Ass. Portfolio manager
Specialist in semiconductor



Johan Agneman

Portfolio manager
Specialist in the industrial sector



Gunnar Hallberg

Analyst



Jessica Thorstensson

Product Specialist



Kristofer Berggren

Product Specialist



Charlotte Åsberg

Product Specialist



Max Lundberg

Product Specialist



Sara Bratt
Legal Counsel



Sandra Grundström
CFO

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



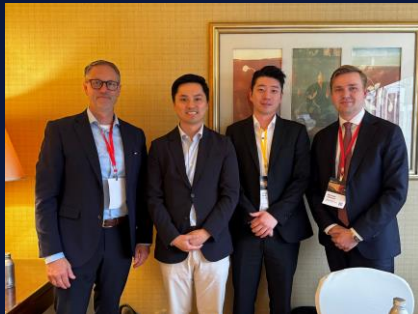
Martin
Marietta



Mastercard



Broadcom



Samsung



SGX Group



Nintendo

Step 2: Analysis



01

ESG

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

02

Quality

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

03

Growth

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

04

Valuation

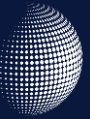
- DCF model
- ESG – valuation premium or discount?
- Historical multiples

05

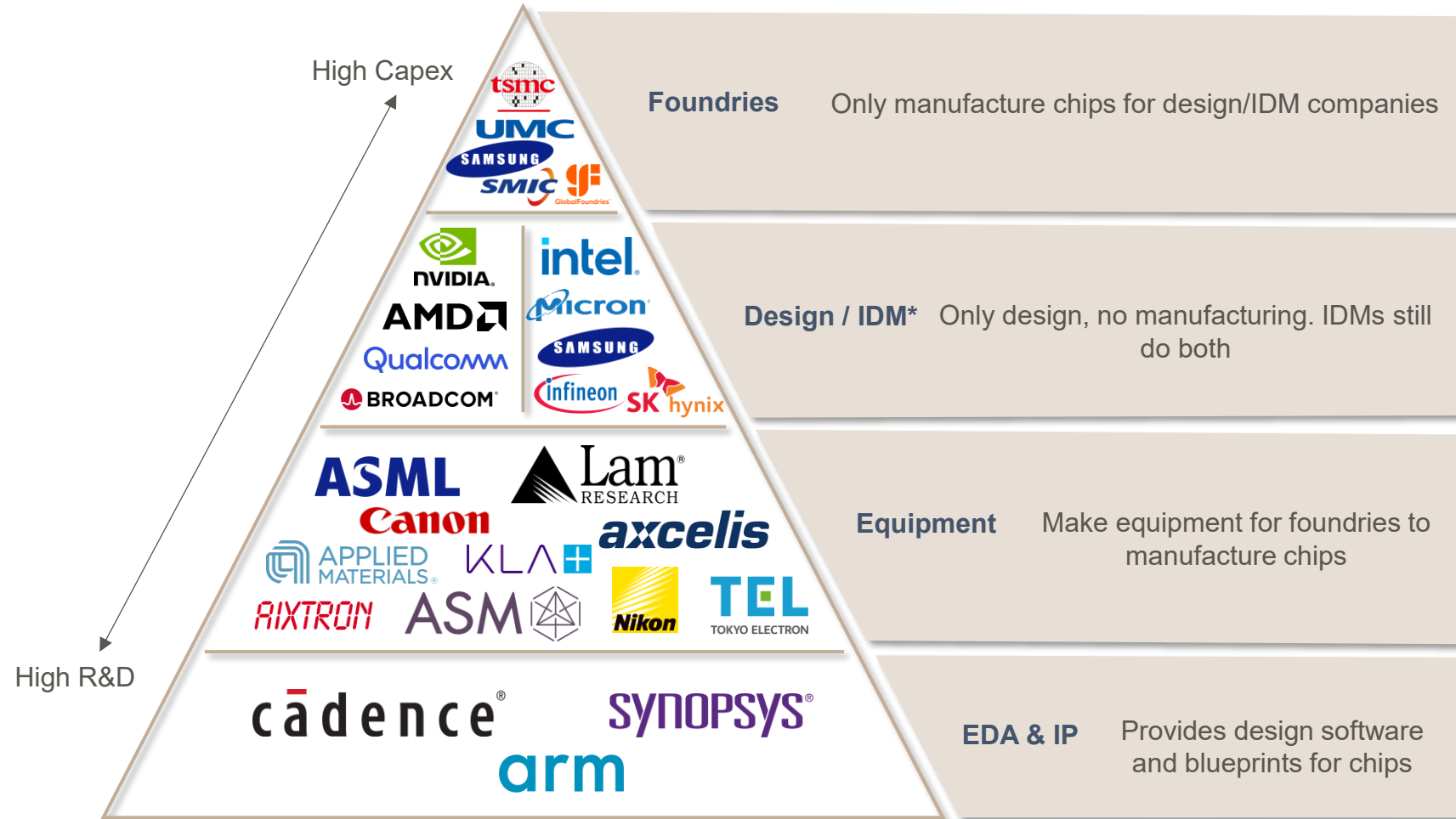
Risk

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

Step 2: Example - The Semiconductor Value Chain

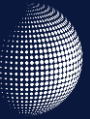


In-depth analysis of the value chain



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

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

Catena is committed to ESG. The company has implemented science-based environmental targets and an ambitious net zero policy by 2050. Catena invests in green initiatives such as rooftop solar power and energy efficiency measures. For instance, it recently announced up to 500 MUSD worth 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 at 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.

3. ESG risks identified (which may have material impact on the business)

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.

4. Controlling shareholder

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 Backhill. They have approx. 22% of the capital and the voting rights. The Erik Paulsson family is represented on the board by Lennart Maurtsson, the CEO of Backhill. We deem the family to be good, long-term focused owners with a very good reputation, particularly when it comes to real estate investments.

5. Questions and issues to discuss

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.

6. Next step and outcome

Set up a meeting during spring 2023

Has the company separated the 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. Coeli Global: Fund exclusion criteria	
Does the company generate more than five 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 red-flagged in SSESQ due to breach of international norms?	No ✓
2. Coeli Global: ESG impact score	
Score	28%
Objective assessment	
Overall	
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 ratio?	9% 0.0%
How many percent of the company's executive management and board of directors are female (average last year)?	40% 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 organized 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. New views generated related to this assessment	
Will we own more than 5% of the shares?	No
If yes, please create volume right strategy	n/a
12. ESG-related by-product issues	
ISS / ESG ranking (issues raised below):	C
On the environmental side: 8% of Catena's ownest portfolio is certified to the EU GreenBuilding standard and 6% 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)

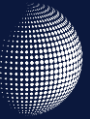
Impacts:

- 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

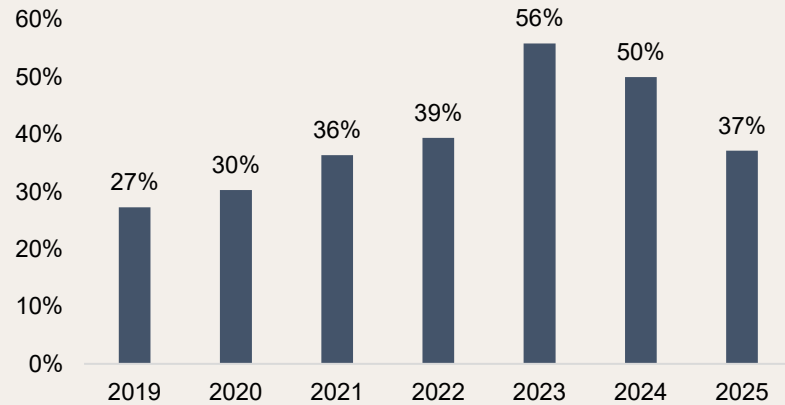
Quantifies:

- Own developed model that quantifies ESG risks and opportunities.

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



Signatory of UN Global Compact



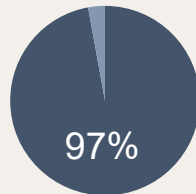
60%

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

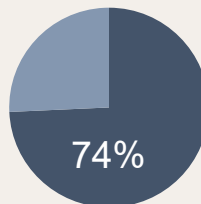
57%

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

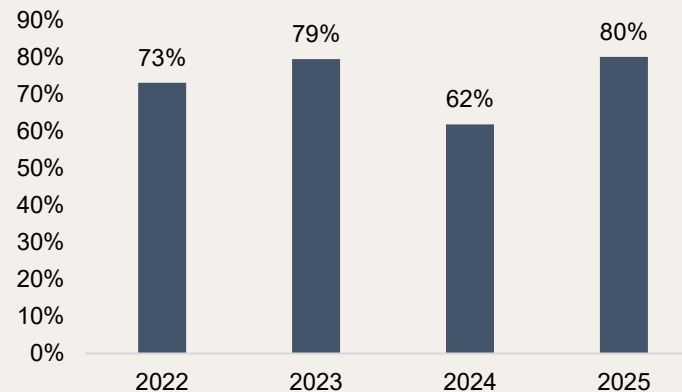
Portfolio companies with an internal audit function



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

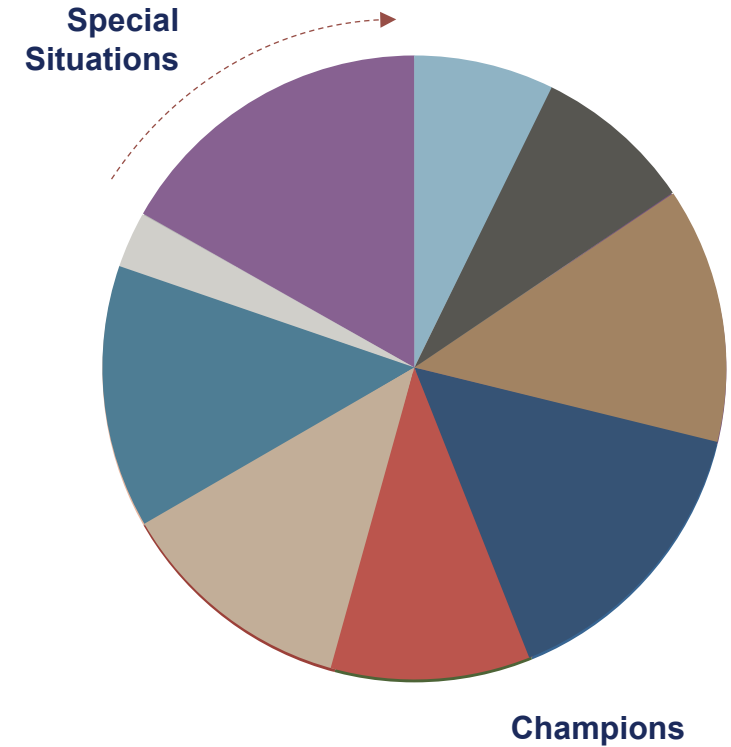


Portfolio Structure

- 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

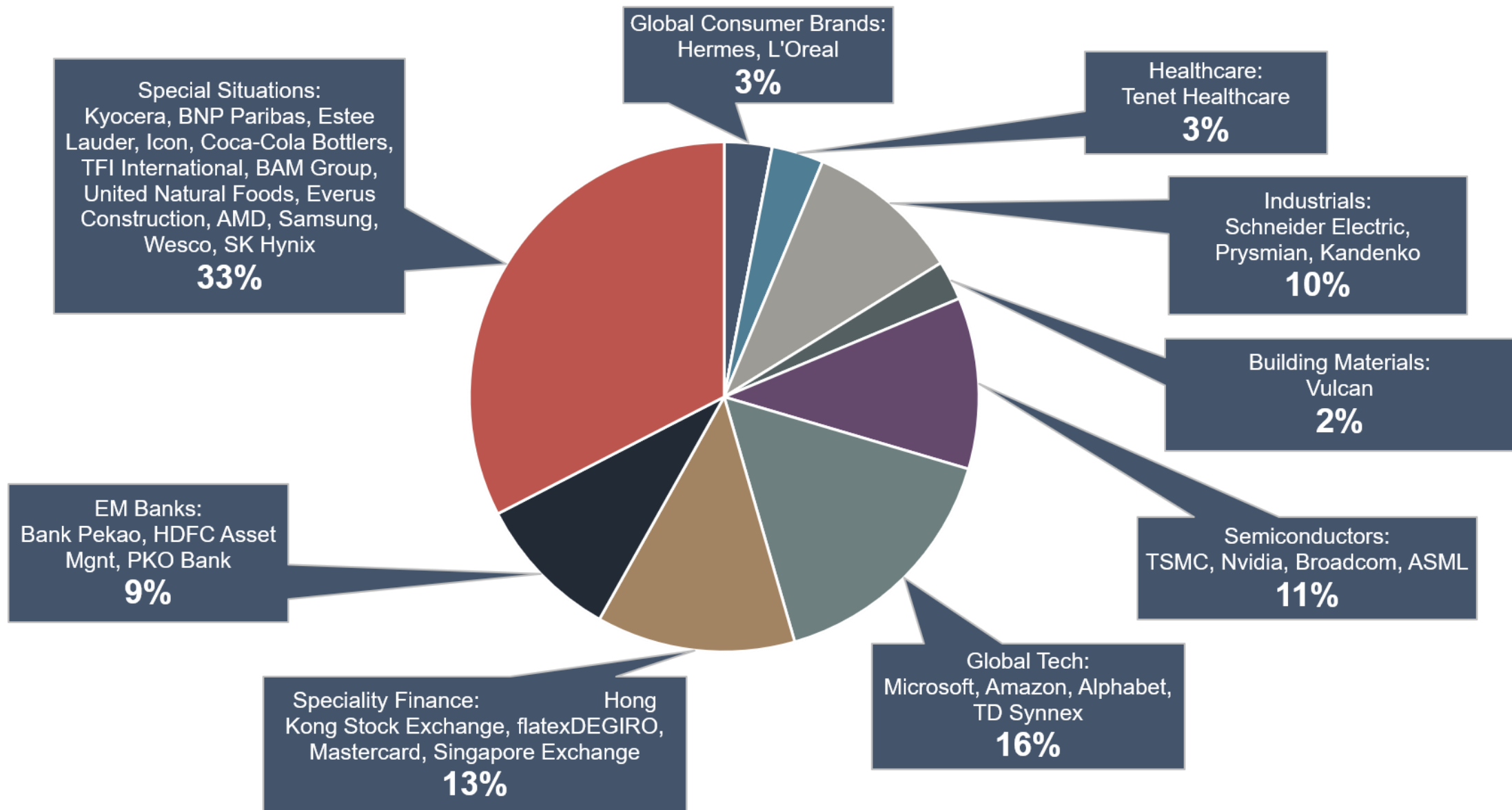
- Daily risk analysis and compliance assessment conducted by custodian, MDO in Luxembourg
- Monthly risk meeting with Coeli's Chief Risk Officer
- Fund managers' continuous monitoring of financial development and ESG performance of the portfolio companies
- Monthly audit of insider activity

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





Market outlook coming 12 months

- ↑ Expansion of data centers – HIGH Growth: **Nvidia, Samsung, SK Hynix, Everus, Kandenko**
- ↑ Shift from Training to Prompting and Inference – HIGH Growth: **AMD, Alphabet, Amazon**
- ↑ Expansion of grid infrastructure – HIGH Growth: **Prysmian, Schneider, Wesco**
- ↗ Securities trading and Saving – MEDIUM Growth: **HK Stock Exchange, SGX, FlatexDeGiro, HDFC**
- ↗ Polish GDP Growth – MEDIUM Growth: **Bank Pekao, PKO Bank**
- ↗ Stock market and corporate reforms in Japan – MEDIUM Growth: **Kyocera, Coca Cola**

Champion

BNP Paribas: Re-rating as its quality increases



BNP PARIBAS

Investment thesis

- **A leading bank in Europe which is getting better**

BNP Paribas is one of the leading banks in Europe. We have spoken both with the CEO of SEB as well as the CFO of Deutsche Bank and both have named BNP as the bank who is a leader in Europe. Despite this, the company has up to now, been struggling with its financial returns and have had a lot of wrong exposure, something it has in common with many European banks but they have already fixed their problems and we now believe BNP is on the same journey. The CEO is Jean-Laurent Bonnafé and among its largest shareholders we find Vanguard, Blackrock, Kingdom of Belgium, Capital Group, Norges Bank and Fidelity.

- **We expect shares to re-rate**

BNP Paribas is to us a very similar story to Danske Bank or Swedbank who both have been persona non grata, due to wrong exposure or poor profitability. The ROE of BNP is increasing step-by-step and as C/I comes down to below 56% in 2028. We first looked at this bank in 2022 and many things have improved since then and we now feel that it is time to join the re-rating upwards to 11-12x where now many of European banks are trading and some much higher than that. Revenues increased by 8% in Q1 so we feel confident that now is the time to invest and that profitability is increasing.

- **We see 40% upside in 12-24 months**

A re-rating can happen quickly but also take lots of time. We expect BNP Paribas's shares to take some 12-24 months to re-rate from 7-8x earnings to 11-12x, unleashing some 30-40% upside. In addition to the dividend and the sharebuyback program, we expect to make 40% in 1-2 years. The downside risks are mainly related to the usual French banking problems: turnarounds take time, corporate ESG scandals in Africa or Russia, but we expect lower risk from these now as it is 2026 and not 2020, i.e. companies have evolved.

- **ESG: All is green**

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. There are no conflict of interests. The company has a low ESG score when it comes to the Sudan issue, and we will monitor this going forward, it would very well be politically motivated investigation by the US.

Financial data

Revenues FY2025: 51 bn

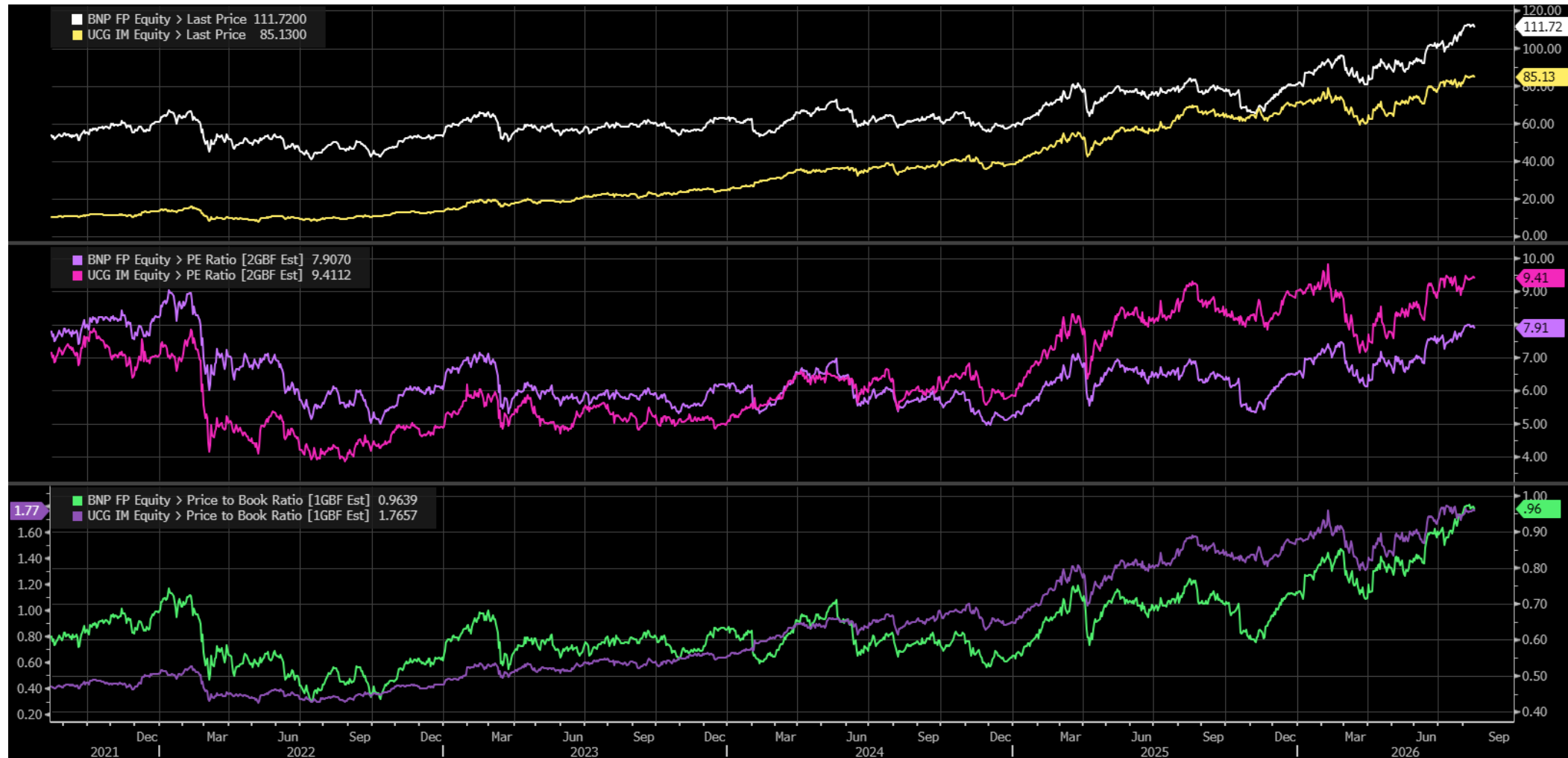
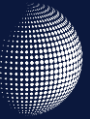
Value drivers by geography

- EMEA: 81% (Belgien, Frankrike, Italien stora)
- Americas: 11%
- APAC: 8%

Value drivers by segment

- CIB: 19bn
- CPBS: 27bn
- IPS: 7bn

BNP Paribas is trading at very low multiples



Special situation

ICON plc: a recovering medtech market



Investment thesis

- **A recovering pharma/medtech market**

ICON plc has an attractive investment case because it is one of the world's leading CROs, with global scale and long-standing relationships across pharma, biotech, medical device, and public health customers. The business has historically generated multi-billion-dollar revenue, and management previously guided to roughly \$8.35 billion of 2025 revenue at the midpoint, showing the size and resilience of the platform even in a softer market. The largest owner of Icon is Artisan, holding around 11% of the capital. ICON is run by their CEO Barry Balfe and CFO Nigel Clerkin.

- **Changing to a more rigorous accounting standard.**

ICON also benefits from strong commercial momentum in strategic partnerships, and management said its trailing twelve-month book-to-bill was about 1.2x, which supports future revenue visibility. Capital allocation has also been shareholder-friendly, with the company repurchasing \$500 million of stock in 2024.

- **Their accounting issue should be fixed promptly**

ICON needs to restate 2% of their historic revenues, and once this is completed we believe the stock should re-rate back to historic levels. The main risks are slower biotech and large-pharma spending, customer concentration, and the ongoing accounting-controls investigation that led ICON to withdraw its 2025 guidance.

- **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 conflict of interests.

Financial data

Revenues FY2024: 8,28bn USD

Value drivers per geography

- Ireland 2,79bn
- Europe: 1,56bn
- US: 2,985bn
- ROW: 942m

Value drivers per customer segment (2025)

- Med labs and research 100%

Special situation

Samsung – Firing on all cylinders in memory and foundry



Investment thesis

- **A global semiconductor company**

Samsung is a one of the largest semiconductor companies in the world. The company is active in semiconductor manufacturing and design. It is the largest DRAM producer and the second largest foundry after TSMC. Samsung is based in Seoul and was founded in 1938. The two co-CEOs own shares worth 20m USD. The largest shareholders are Samsung Life 7,6%, National Pension 6,7% and Blackrock 5,0%.

- **AI chip demand fuels growth in both memory and foundry**

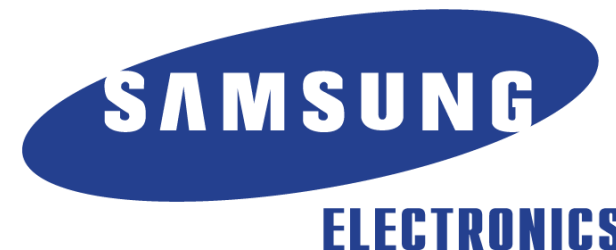
Samsung is one of the three major producers of HBM memory chips for AI chips. They are currently shipping both to Nvidia and AMD. Besides memory, Samsung also operates as foundry which has been struggling before but has now won Nvidias as a customer for their 4nm chip to the new Groq AI chip. Thus, Samsung is the only company currently benefitting from both logic and memory demand.

- **Further upside from memory prices and new foundry customers**

We think memory prices can continue to increase as there is limited capacity coming the next two years. We also think the new foundry customer in Nvidia is a game changer as the foundry business can finally reach profitability. Thus, we see upside of 50% as the company is still cheap on PE 7x. Downside is 20% in case of broader slowdown.

- **ESG: All is green**

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

Revenues FY2025: 223bn USD

Value drivers by geography

- US 40%
- South Korea 14%
- Europe 16%
- China 14%

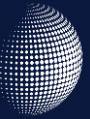
Value drivers by revenue stream

- DS (semis) 39%
 - Memory 31%
 - Foundry 8%
- DX (devices) 56%

Largest customers

- No customer >10% of total sales

Samsung is trading at a large discount to hist. valuation



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



Average ROE: 20.8%

P/E: 17.1x

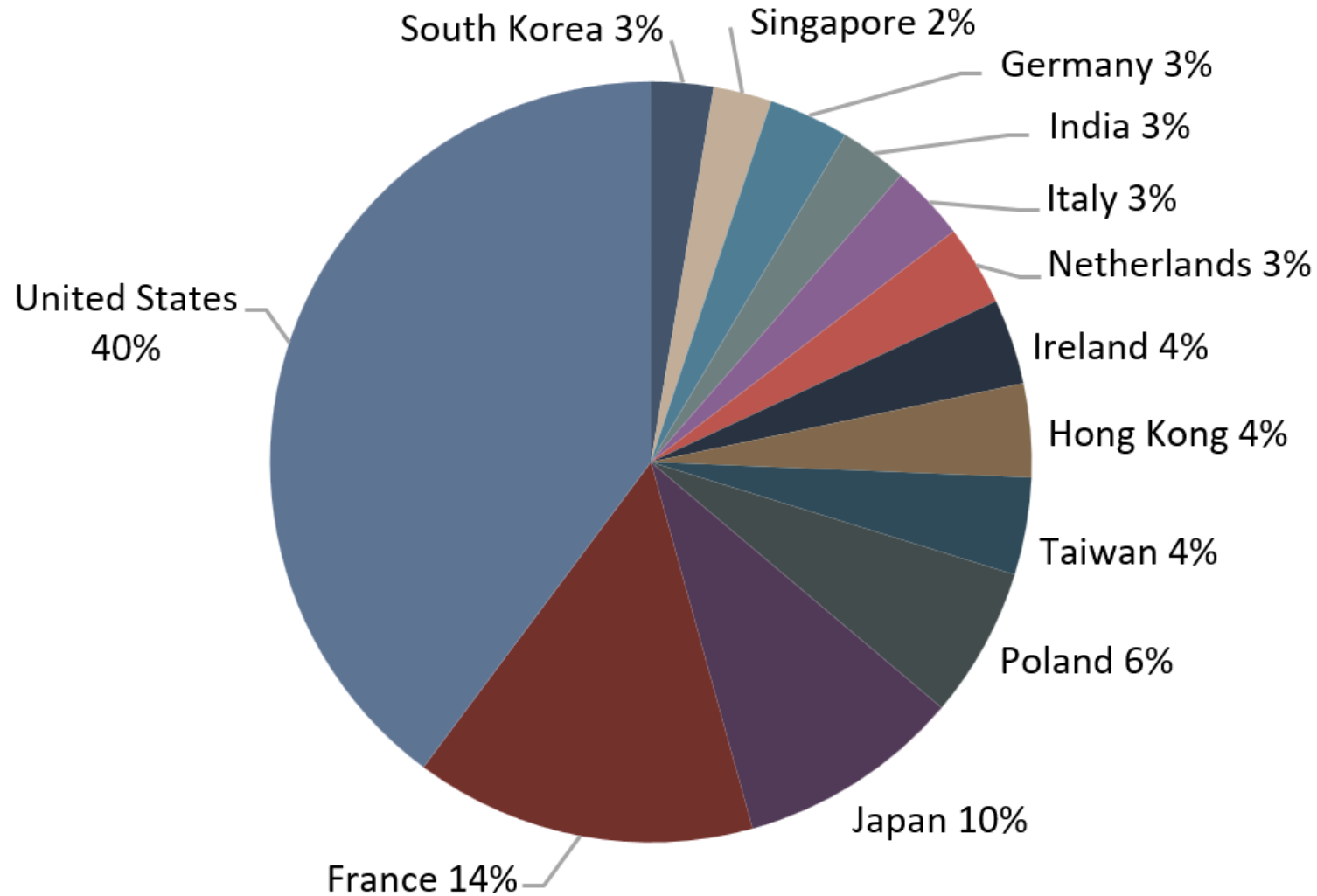
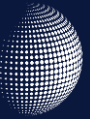
Revenue change: 15.8%

Net Profit Change: 20.6%

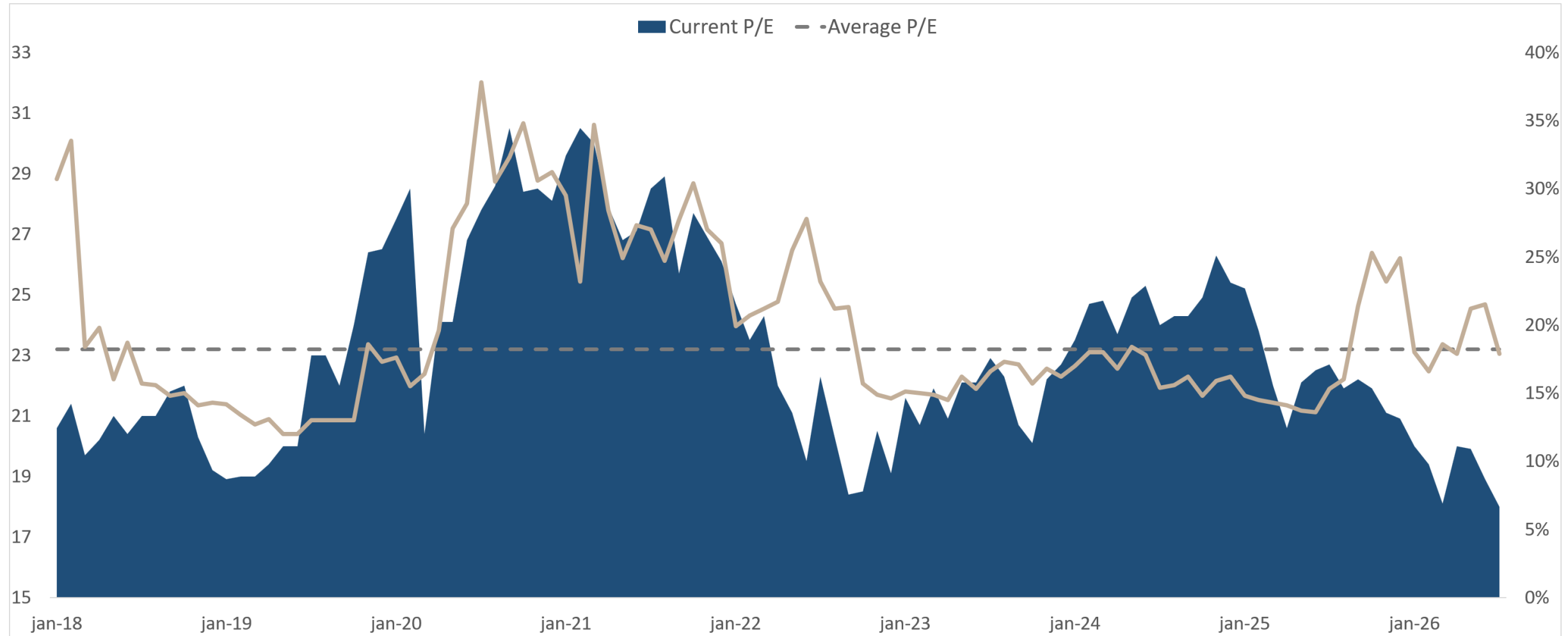
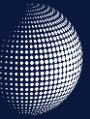
BMC GLOBAL SELECT															
	35	100.0%	1.4%	20.8%	8.7	20.0	17.1		13.6%			15.8%	39.5%	20.6%	8,320.4
Name	Sector	Weight	Dividend Yield next year	Return on Equity - 3Y Avg	Price / Book	Price / Earnings 12 MBF	Price / Earnings 24 MBF	EBITDA Trail 12 M, Banks: Leverage, Real: LTV	Revenue change last 5YRS, Real: BVS 5YRS	Estimated Revenue 2026	Estimated Revenue 2027	Revenue change 27/26, Real: BVS	Change In Net Profit 26/25 (lcl curr)	Change In Net Profit 27/26 (lcl curr)	Weighted Market Cap (Billion SEK)
L'OREAL	Cosmetics/Personal Care	1.0%	1.9%	20.2%	6.0	26.1	24.0	0.2	9.3%	47,020	49,987	6.3%	7.0%	8.2%	2,240.6
HERMES INTERNATIONAL	Apparel	2.1%	1.4%	28.2%	8.0	30.0	27.1	-1.3	15.5%	16,786	18,250	8.7%	4.7%	13.9%	1,705.3
TENET HEALTHCARE CORP	Healthcare-Services	3.3%	0.0%	15.0%	1.5	12.4	11.7	2.1	6.7%	22,410	22,518	0.5%	22.2%	-5.9%	202.7
ICON PLC	Healthcare-Services	3.6%	0.0%	5.5%	1.3	14.3	12.8	1.8	3.5%	8,131	8,417	3.5%	-18.9%	9.6%	120.6
COCA-COLA BOTTLERS JAPAN	Beverages	2.8%	1.5%	-3.3%	1.7	22.0	18.0	0.9	4.5%	911,205	920,193	1.0%	-147.4%	22.6%	39.9
UNITED NATURAL FOODS INC	Food	2.1%	0.0%	-4.2%	1.7	13.0	11.0	9.3	2.4%	31,212	31,960	2.4%	0.0%	28.4%	25.2
WESCO INTERNATIONAL INC	Distribution/Wholesale	1.6%	0.5%	13.7%	3.2	17.8	15.2	4.0	7.4%	26,171	27,855	6.4%	24.6%	18.3%	157.5
EVERUS CONSTRUCTION GROUP	Engineering&Construction	2.0%	0.0%	34.8%	7.6	20.0	17.9	0.5	14.5%	4,621	5,209	12.7%	45.6%	13.1%	56.1
KANDENKO CO LTD	Engineering&Construction	2.8%	1.5%	12.5%	2.9	15.1	13.1	-0.7	10.7%	737,000	787,786	6.9%	46.5%	15.3%	70.9
TD SYNnex CORP	Electronics	3.6%	0.7%	8.7%	2.3	12.6	11.0	1.1	10.6%	74,925	80,352	7.2%	40.0%	11.6%	200.5
KONINKLIJKE BAM GROEP NV	Engineering&Construction	2.2%	2.7%	17.3%	3.2	11.9	10.3	-1.2	0.2%	7,332	7,621	3.9%	3.7%	7.0%	34.3
VULCAN MATERIALS CO	Building Materials	2.5%	0.8%	12.5%	4.0	25.5	22.2	1.9	9.5%	8,123	8,607	6.0%	7.2%	16.8%	322.1
TFI INTERNATIONAL INC	Transportation	2.3%	1.4%	15.9%	5.7	18.2	14.5	2.5	5.2%	8,425	8,949	6.2%	42.9%	30.6%	103.8
SCHNEIDER ELECTRIC SE	Electrical Compo&Equip	3.9%	1.5%	15.2%	6.7	25.1	21.5	1.5	8.3%	44,740	49,178	9.9%	16.7%	18.2%	1,846.2
PRYSMIAN SPA	Electrical Compo&Equip	3.2%	0.7%	17.6%	7.7	21.8	18.1	1.1	9.1%	22,450	25,142	12.0%	16.4%	30.8%	408.0
ASML HOLDING NV	Semiconductors	1.2%	0.5%	56.1%	8.7	30.4	23.2	-0.7	16.6%	43,515	55,667	27.9%	52.9%	39.1%	6,219.2
KYOCERA CORP	Electronics	3.9%	1.5%	2.8%	1.4	28.7	24.7	-0.4	4.3%	2,025,920	2,062,693	1.8%	0.0%	30.2%	305.2
MICROSOFT CORP	Software	4.3%	0.6%	34.8%	8.6	24.9	20.9	0.3	14.0%	329,524	391,684	18.9%	26.4%	16.6%	36,185.2
AMAZON.COM INC	Internet	4.1%	0.0%	21.4%	5.1	19.8	17.8	0.3	9.7%	828,782	949,664	14.6%	66.3%	-14.4%	26,676.9
ALPHABET INC-CL A	Internet	4.0%	0.2%	32.0%	6.7	20.3	18.6	-0.7	14.6%	432,496	542,229	25.4%	84.0%	-24.6%	39,819.1
BROADCOM INC	Semiconductors	1.4%	0.7%	34.7%	17.0	19.8	12.7	1.0	19.3%	105,959	174,546	64.7%	73.1%	63.5%	16,232.3
TAIWAN SEMICONDUCTOR MAN	Semiconductors	4.1%	0.8%	30.6%	9.7	18.6	14.9	-0.7	24.5%	5,425,008	7,302,745	34.6%	65.5%	32.3%	18,855.3
ADVANCED MICRO DEVICES	Semiconductors	1.8%	0.0%	3.9%	11.1	35.3	22.4	-0.7	12.0%	51,065	87,902	72.1%	96.2%	103.7%	7,113.7
SK HYNIX INC	Semiconductors	1.1%	0.1%	19.9%	4.5	3.9	3.3	-0.1	22.4%	349,153,067	543,795,800	55.7%	514.8%	35.7%	8,618.7
SAMSUNG ELECTRONICS CO LT	Semiconductors	1.6%	0.6%	7.0%	2.6	4.0	3.4	-0.4	4.9%	728,822,835	952,404,287	30.7%	643.5%	44.2%	10,666.2
NVIDIA CORP	Semiconductors	4.1%	0.0%	104.0%	24.1	17.6	12.5	-0.3	69.3%	213,763	408,098	90.9%	56.8%	98.6%	52,594.3
MASTERCARD INC - A	Diversified Finan Serv	2.8%	0.5%	0.0%	91.7	26.6	22.9	0.4	17.3%	37,278	41,954	12.5%	17.5%	12.6%	4,902.5
SINGAPORE EXCHANGE LTD	Diversified Finan Serv	2.5%	1.5%	31.5%	11.4	32.5	30.0	-1.2	9.1%	1,490	1,658	11.3%	14.2%	15.8%	204.3
HONG KONG EXCHANGES & CL	Diversified Finan Serv	4.0%	3.0%	26.7%	8.5	25.3	23.8	-6.4	8.7%	32,228	33,551	4.1%	14.7%	3.6%	631.5
ESTEE LAUDER COMPANIES-CL	Cosmetics/Personal Care	3.7%	1.7%	-4.3%	9.6	29.2	24.7	5.2	-4.2%	14,956	15,711	5.0%	65.9%	34.0%	348.3
HDFC ASSET MANAGEMENT CO	Diversified Finan Serv	2.9%	1.8%	31.6%	11.4	31.1	26.8	1.1	13.8%	43,951	48,936	11.3%	18.7%	8.0%	106.6
FLATXDEGIRO SE	Diversified Finan Serv	3.4%	0.4%	15.4%	3.9	15.2	12.9	8.3	8.2%	667	711	6.6%	37.0%	13.5%	43.7
BNP PARIBAS	Banks	3.9%	4.8%	10.1%	1.0	8.2	7.3	21.1	19.5%	55,075	57,451	4.3%	12.2%	11.7%	1,274.0
BANK PEKAO SA	Banks	3.9%	7.1%	22.1%	2.1	10.6	9.6	10.0	26.4%	17,431	18,583	6.6%	-14.4%	13.8%	177.8
PKO BANK POLSKI SA	Banks	2.5%	5.1%	17.3%	2.6	11.7	10.3	10.0	25.5%	31,219	33,093	6.0%	1.7%	23.7%	374.4

Source: Bloomberg, BBH

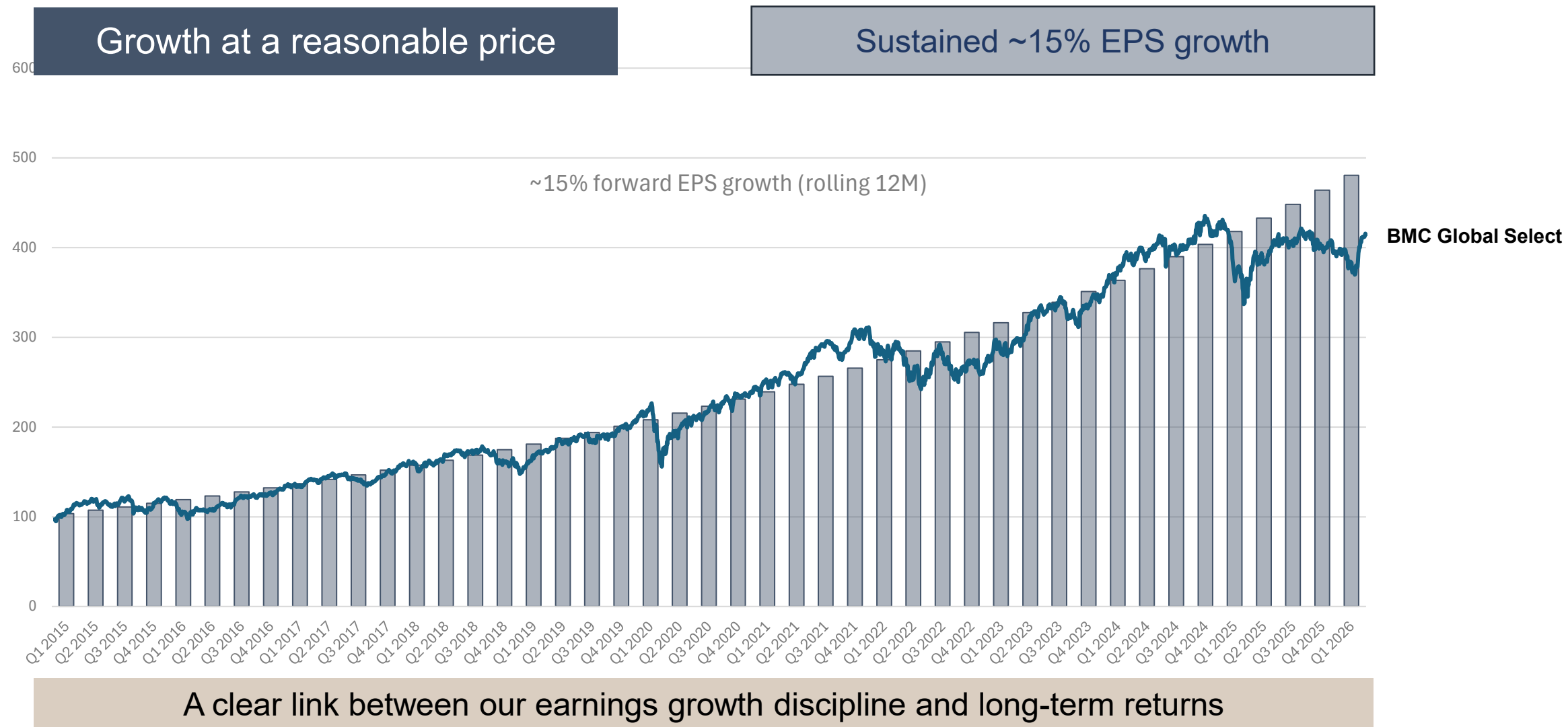
Geographic exposure



Historical portfolio valuation and profit growth July 2026



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



Changes in portfolio during H2 2026



	Bought	Sold
July	• ASML - Champion • BNP Paribas – Special Sits • Tenet Healthcare – Champion	• Taiwan Union Technology – Special Sits • HCA Healthcare– Champion • Martin Marietta - Champion
August	• Estee Lauder – Special Sits • Cisco –Special Sits	• Progressive - Champion • Cisco – Special Sits

Changes in portfolio during H1 2026

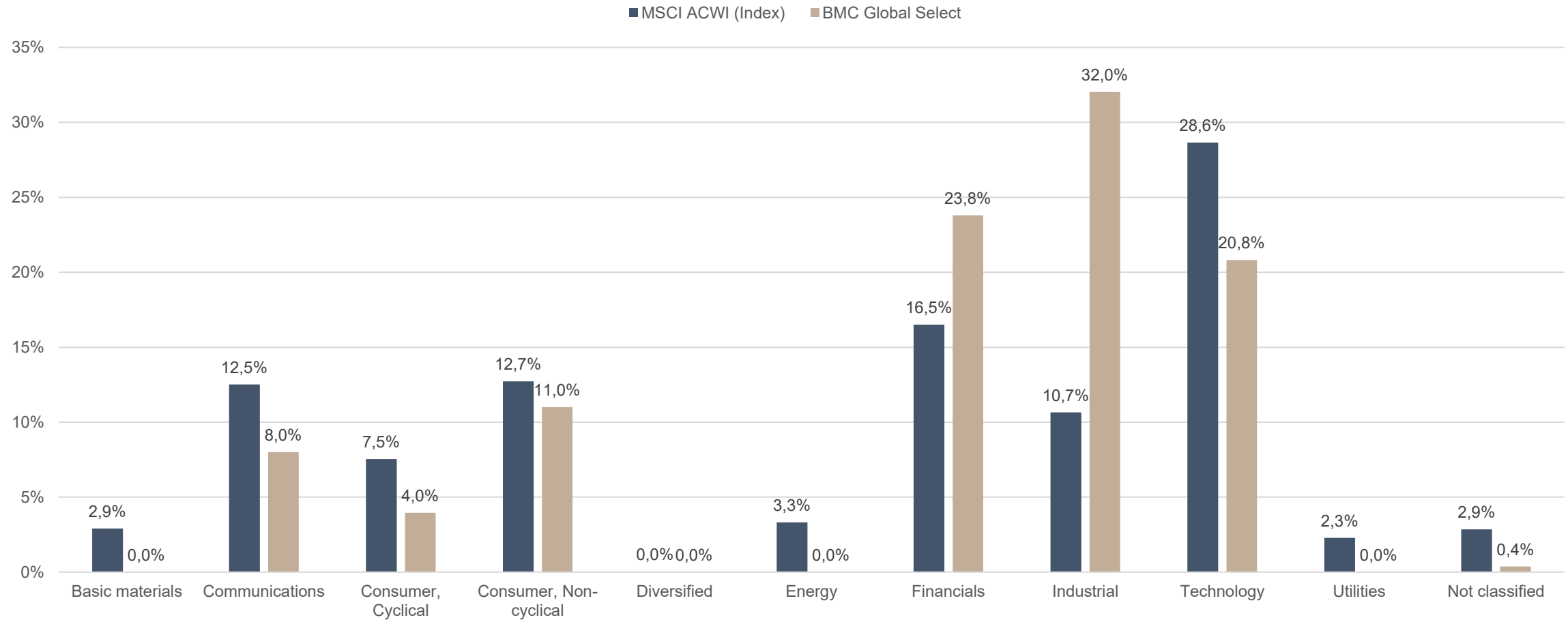


	Bought	Sold
January	- Prudential – Champion - Hong Kong Stock Exchange - Champion	- Cadence – Champion - Micron – Special Situation - Arthur J Gallenger – Champion - Swissquote – Special Situation
February	- Schneider Electric – Champion - Kyocera – Special Situation - SK Hynix – Special Situation	- SAP – Champion - Kyoto Financial Group – Special Situation
March	- Prysmian – Champion - Coca Cola Japan – Special Situation - Everus Construction – Special Situation - BAM Group – Special Situation	- Bharti Airtel – Champion - SEA – Special Situation - Charles Schwab - Special Situation
April	TD Synnex – Special Situation	Lennox – Special Situation
May	- Wesco International – Special Sits - Taiwan Union Technology – Special Sits	- Millrose – Special Situation - Ferrari – Champion 3I – Champion - Prudential - Champion
June	- Samsung – Special Sits - ICON – Special Situation - TFI International Special Situation	Wheaton - Special sits

Analyst trips last twelve months

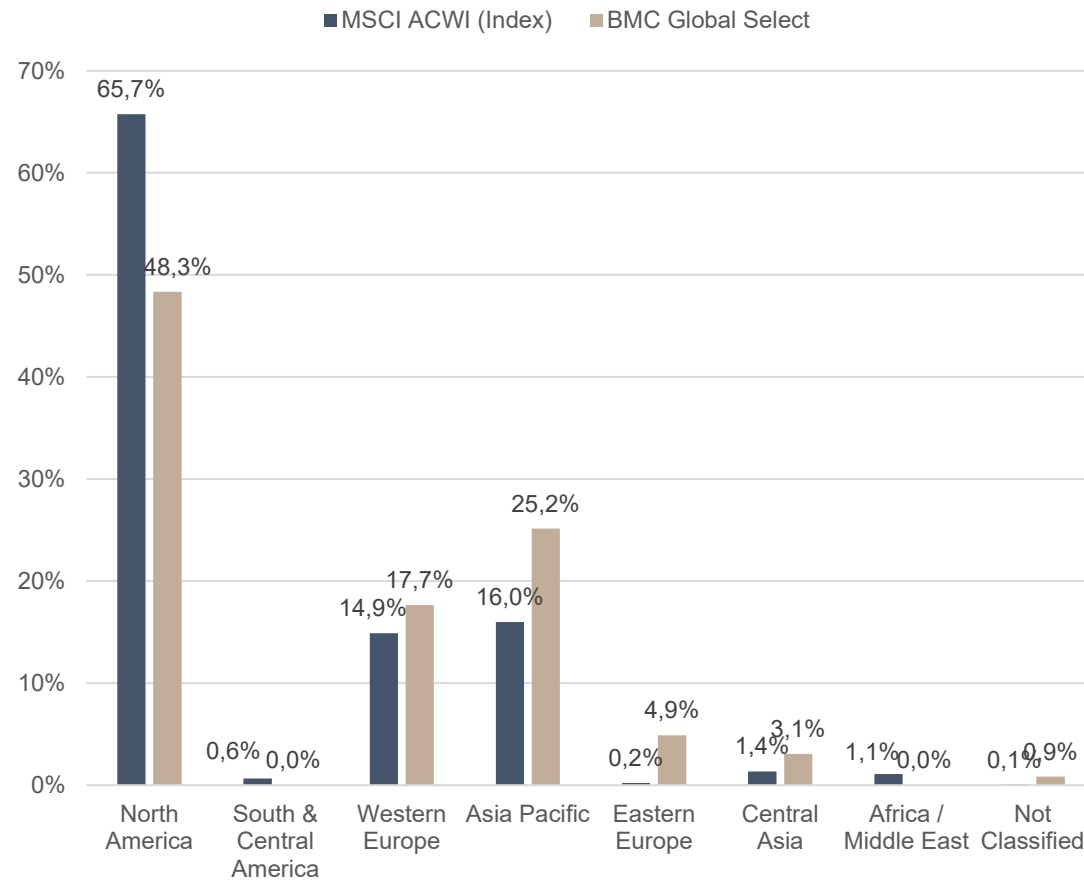


Sector distribution compared to index*



*Per 2026-06-30

Regional distribution compared to index*



*Per 2026-06-30

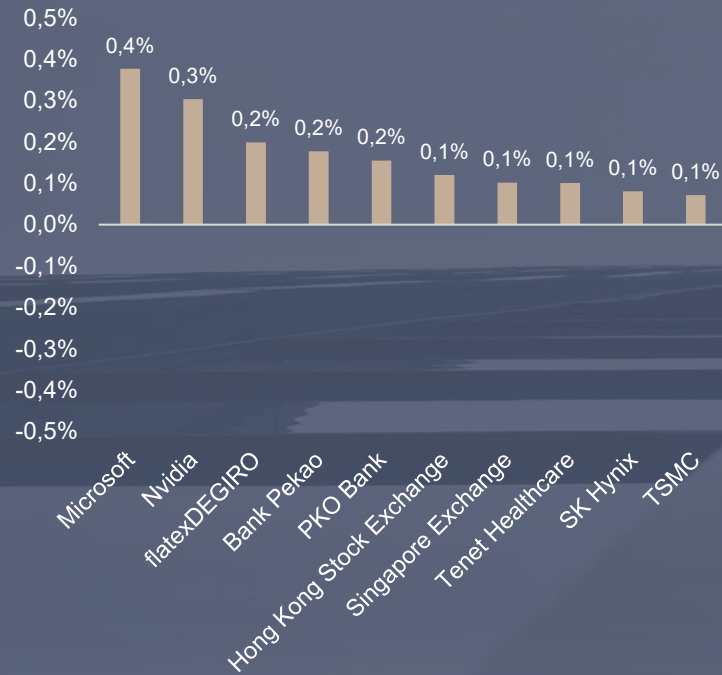
Brock Milton Capital

Source: Bloomberg

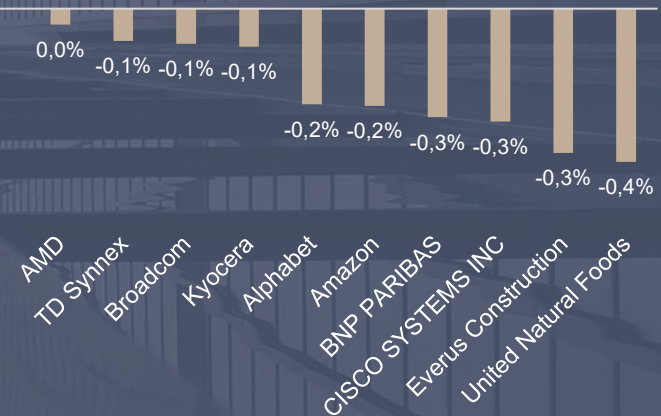


Top & bottom 10 contributors, August 2026

Top 10

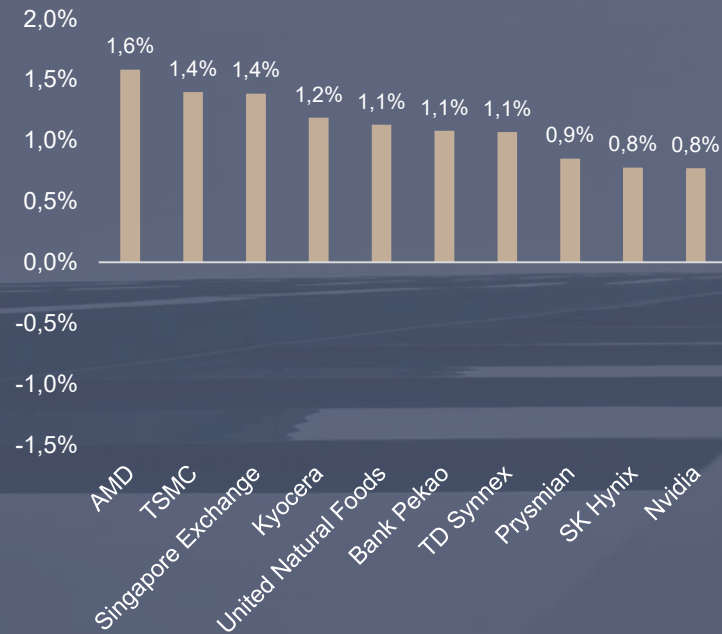


Bottom 10

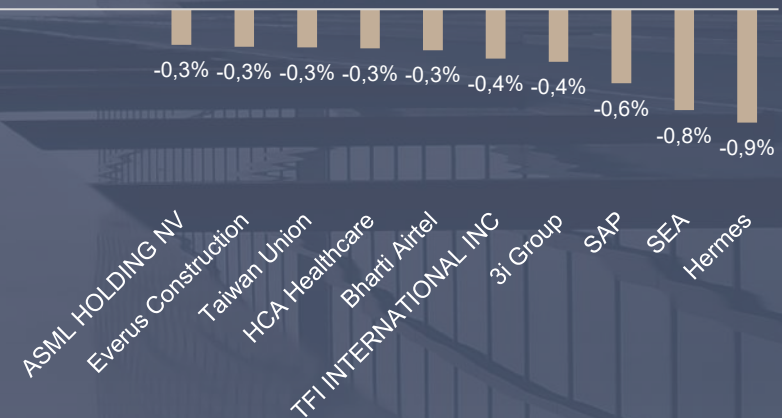


Top & bottom 10 contributors, YTD 2026

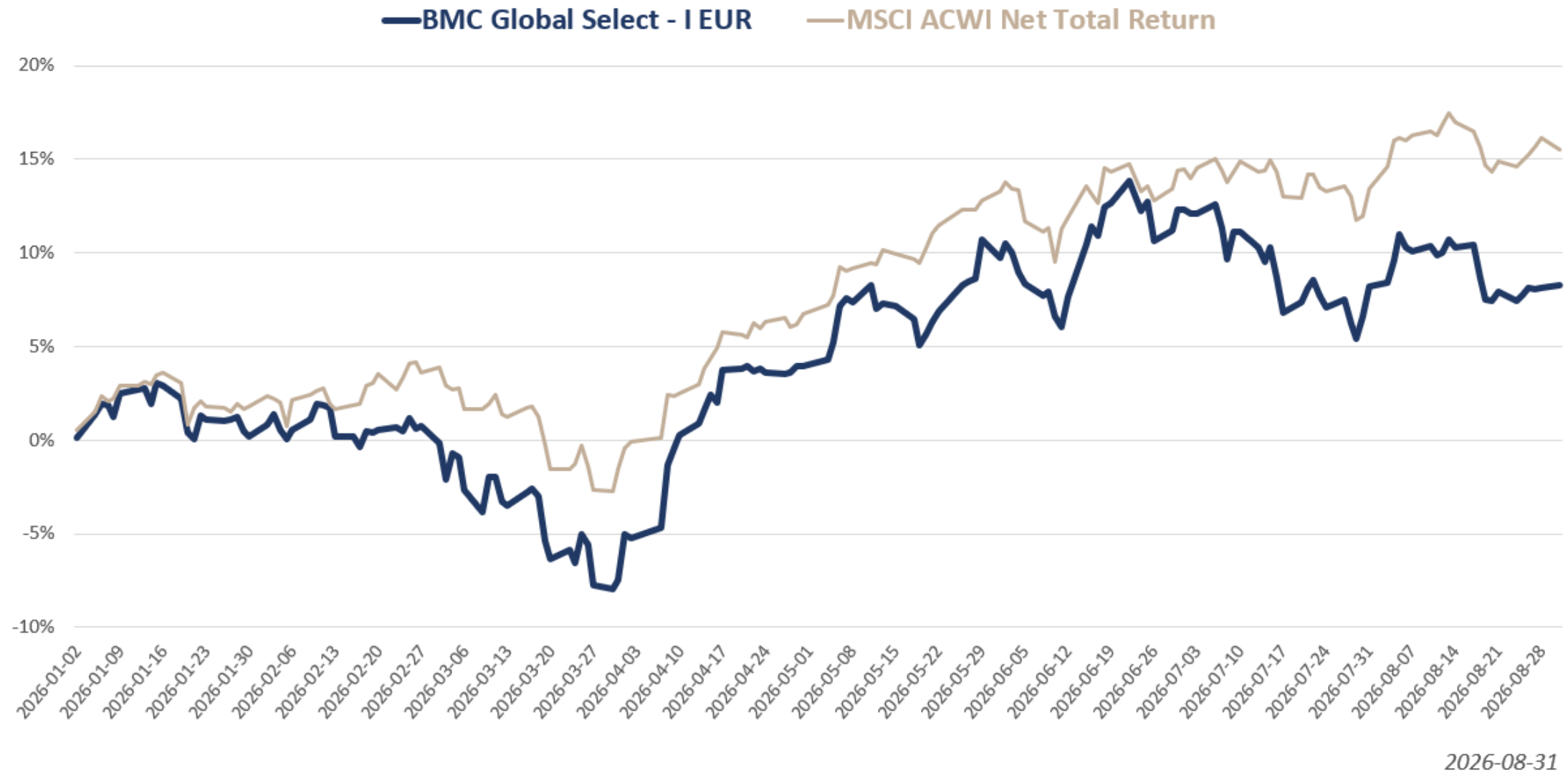
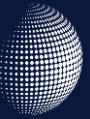
Top 10



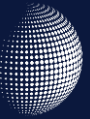
Bottom 10



Performance YTD



Performance since inception

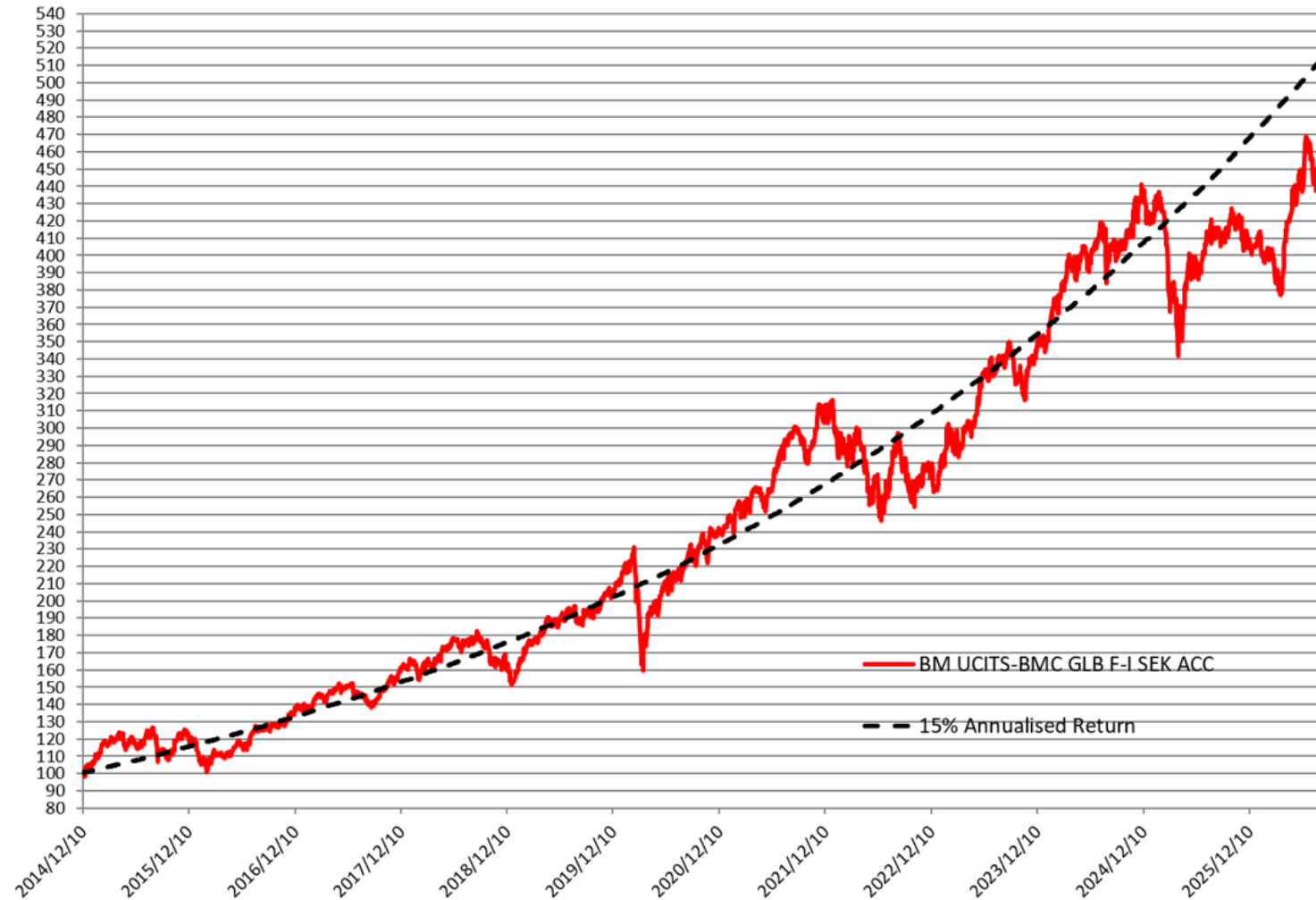
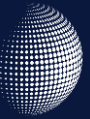


Long term track record - EUR

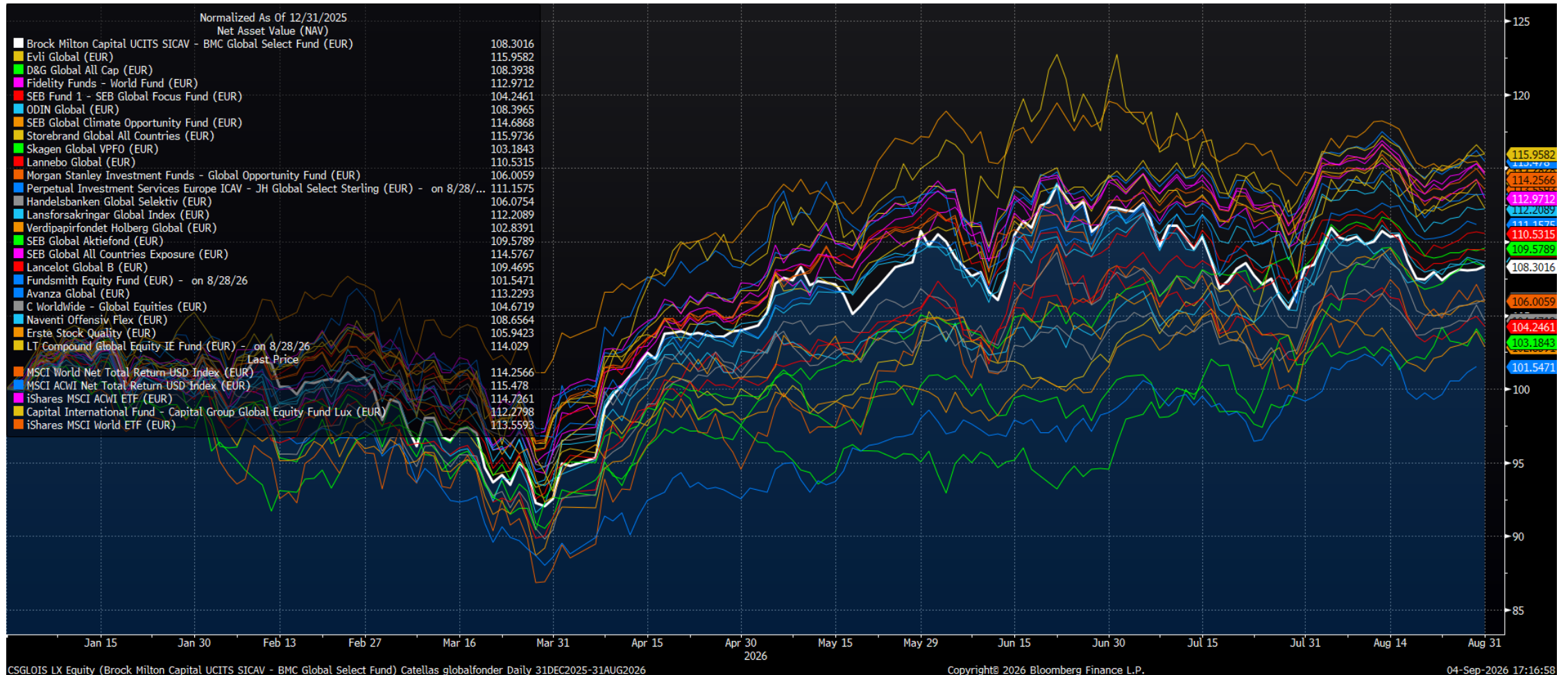
Target 15% annual return over a business cycle



Return (I-SEK) VS target return of 15% p.a, 2026-08-31



BMC Global Select EUR vs Competitors, 260831

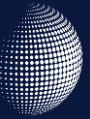


BMC Global Select - an attractive investment opportunity



- 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 17.1 (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 20.6%.
 - *In an environment with a stable US-dollar and earnings multiple, we are forecasting 15-20% 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 - 33% (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.*

BMC Global Select Fund - Summary



- **Dedicated portfolio management team with strong incentives**
 - Ownership structure BMC AB (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**
 - +15% annual return in SEK over a business cycle
- **An organization that supports growth and add capacity to the team**
 - Investment team with specialized industry responsibilities (7)
 - Product specialists (4)



Return and key measures

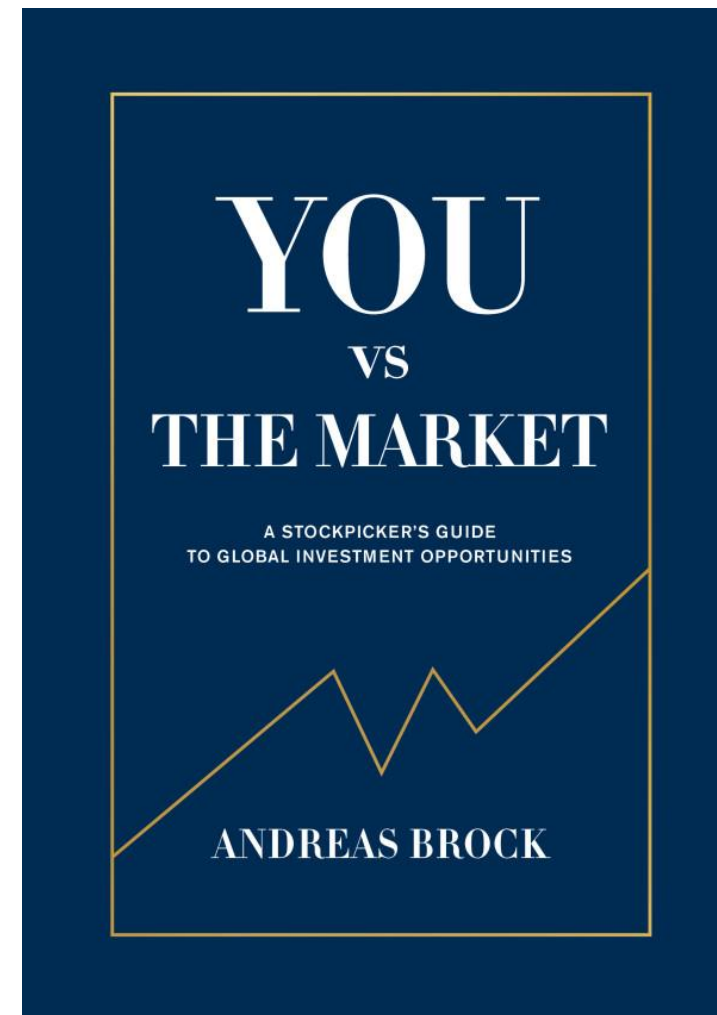


Brock Milton Capital

Return	BMC Global Select I-class		MSCI ACWI Net Total Return USD Index	
One Month	2.75%		3.35%	
Three Months	-2.17%		2.41%	
Twelve Months	9.13%		23.24%	
Three Years (p.a.)	11.50%		17.71%	
Five Years (p.a.)	6.64%		11.24%	
Since Inception (p.a.)	12.00%		11.65%	
Since Inception (absolute return)	277.86%		264.15%	
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	8.30%		15.48%	
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)	14.13%	16.23%	12.78%	14.84%
Sharpe Ratio	0.63	0.55	1.18	1.02
Beta	0.94	0.96	-	-
Tracking Error	8.51%	7.92%	-	-
Information Ratio	-0.73	-0.78	-	-

*All figures are calculated in EUR

Updated per 2026-08-31



Changes in portfolio during H2 2025



	Bought	Sold
July	• TSMC – Champion • DR Horton – Special Sits • United Natural Foods – Special Sits	• ASM – Champion • Atlas Copco – Champion • Kinsale - Champion
August	• Millrose Properties – Special sits • Wheaton – Special sits	• NIKE – Special sits
September	• SEA – Special sits • Kyoto Financial group – special sits	• Rev group – special sits • Veolia – special sits
October	• AMD – Special sits • Micron – Special sits • Kandenko – Champion	• Watsco – Champion • DR Horton – Special Sits • S&P Global – Champion
November	• Bharti Airtel - Champion • Bank Pekao – Champion	• Siegfried Holding – Champion • ICICI Bank - Champion
December	• Lennox – Special sits • PKO Bank – Champion	• Everus – Special sits • Verisure – Special sits

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

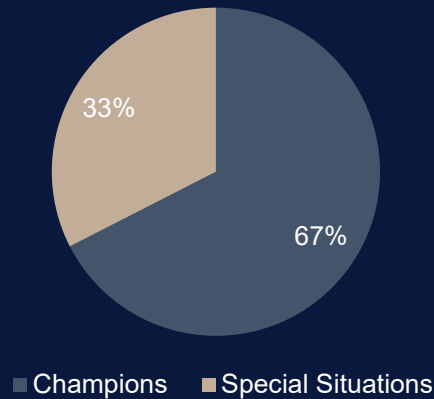
Index has a high level of correlation between sectors

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

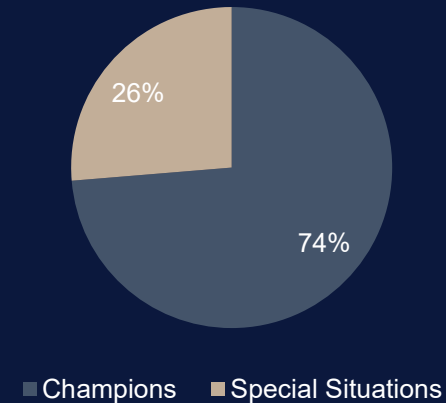
Champions vs Special Situations



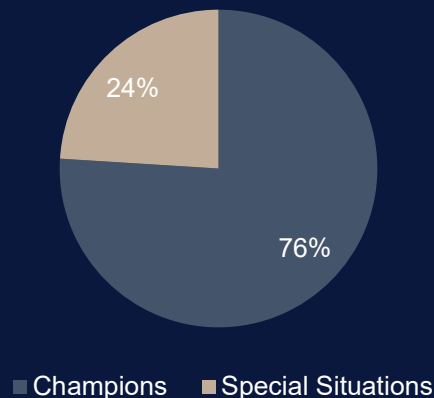
BMC Global Select



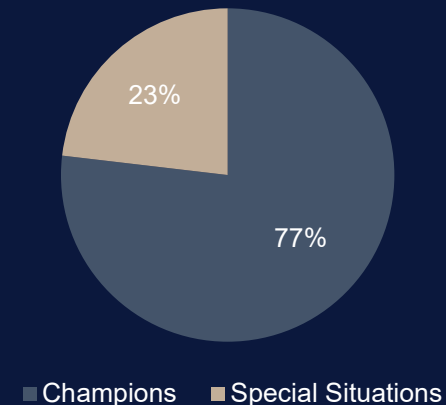
BMC Global Small Cap Select



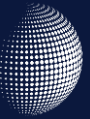
BMC International (ex USA)



BMC Global Technology



Brock Milton Capital - Summary



- **Active management** - A clear strategy with a focus on creating growth
- **Strong history** - Target of approximately 15% annual return over a business cycle
- **Entrepreneur-driven** - The managers are partners and have a large part of their equity invested in the funds
- **Advisor focus** – we have no in-house distribution, the customers are owned by the advisor
- **Listed on the stock exchange** - Transparency and a clear seal of quality
- **International interest** - Distribution agreements in France, Monaco, Luxembourg, Switzerland, Germany, Austria, Finland, Denmark and Norway
- **Strong trust capital** - We manage capital for universities, regions and pension funds, including the Kamprad Family Foundation (which has been with us for a long time and which we can use as a reference)

Appendix

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

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



Christopher Wright

Degree In Finance from University of Otago, New Zealand. Analyst/Portfolio Manager at Brock Milton Capital with 10+ years exclusively on the buy side. He previously held senior analyst and co-PM roles at leading European and Australasian investment managers.

Industry experience since 2014

2023 -	Portfolio Manager – Brock Milton Capital	Stockholm, Sweden
2019 - 2023	Senior Analyst – Gallo Fonds GmbH	Munich, Germany
2014 - 2018	Senior Analyst/Co-Portfolio Manager – Pie Funds Management	Auckland + London

Management team with extensive experience



Johan Agneman

Master's degree in Business Administration and Economics from the School of Business, Economics and Law in Gothenburg. Internship at the Swedish Embassy in Greece. Has a broad experience from various finance roles in global industrial companies where he has primarily been responsible for acquisitions and strategy.

Industry experience since 2013

2025-	Portfolio Manager - Brock Milton Capital	Sweden
2022-2024	Analyst - Brock Milton Capital	Sweden
2017-2022	Group Business Controller - Opus Group	Sweden
2013-2017	Business Analys - Rosti Group	Sweden



Herman Ohlsson

BSc and MSc in Finance from the Stockholm School of Economics. Employed as an analyst at BMC since 2020 with responsibility for the semiconductor sector. Previous experience as a management consultant and in equity trading.

Industry experience since 2020

2025-	Assistant Portfolio Manager - Brock Milton Capital	Sweden
2020-2025	Analyst - Brock Milton Capital	Sweden
2019-2020	Share trading/portfolio admin - Coeli	Sweden
2017-2019	Analytiker - Retail Academics	Sweden



Gunnar Hallberg

MSc in Economics and Finance from Copenhagen Business School, BSc in Business Administration and Economics from Lund University. Employed as an analyst at BMC since 2024 with previous experience in equity research and investment banking.

Industry experience since 2023

2024-present	Analyst - Brock Milton Capital	Sweden
2024-2024	Investment Banking Intern – Carnegie Investment Bank	Sweden
2023-2023	Investment Banking Internal – ABG Sundal Collier	Sweden
2019-2021	Group Commander / Corporal - The Swedish Armed Forces	Sweden

Management team with extensive experience



Ole S  berg

Master's degree in Business Administration and Economics from the School of Business, Economics and Law in Gothenburg. Internship at the Swedish Embassy in Greece. Has a broad experience from various finance roles in global industrial companies where he has primarily been responsible for acquisitions and strategy.

Industry experience since 1985

2023--	Equity Strategist - Brock Milton Capital	Denmark
2011-2023	Fund Manager and CIO, Skagen Fonder, Norway + own managed fund (AC Vision Fund)	Norge
1999-2011	Senior Vice President, Investor Relations, TDC (Telecom) and Tryg (Insurance)	Denmark
1985-1999	Analyst and Sales Manager, Carnegie and Alfred Berg, Copenhagen	Denmark

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

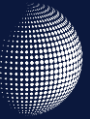
- ESG
- Financial quality and strength
- Profit growth
- Valuation
- Risk



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



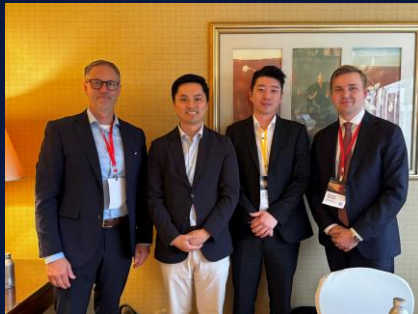
Martin
Marietta



Mastercard



Broadcom



Samsung



SGX Group



Nintendo

Step 2: Analysis



01

ESG

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

02

Quality

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

03

Growth

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

04

Valuation

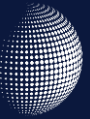
- DCF model
- ESG – valuation premium or discount?
- Historical multiples

05

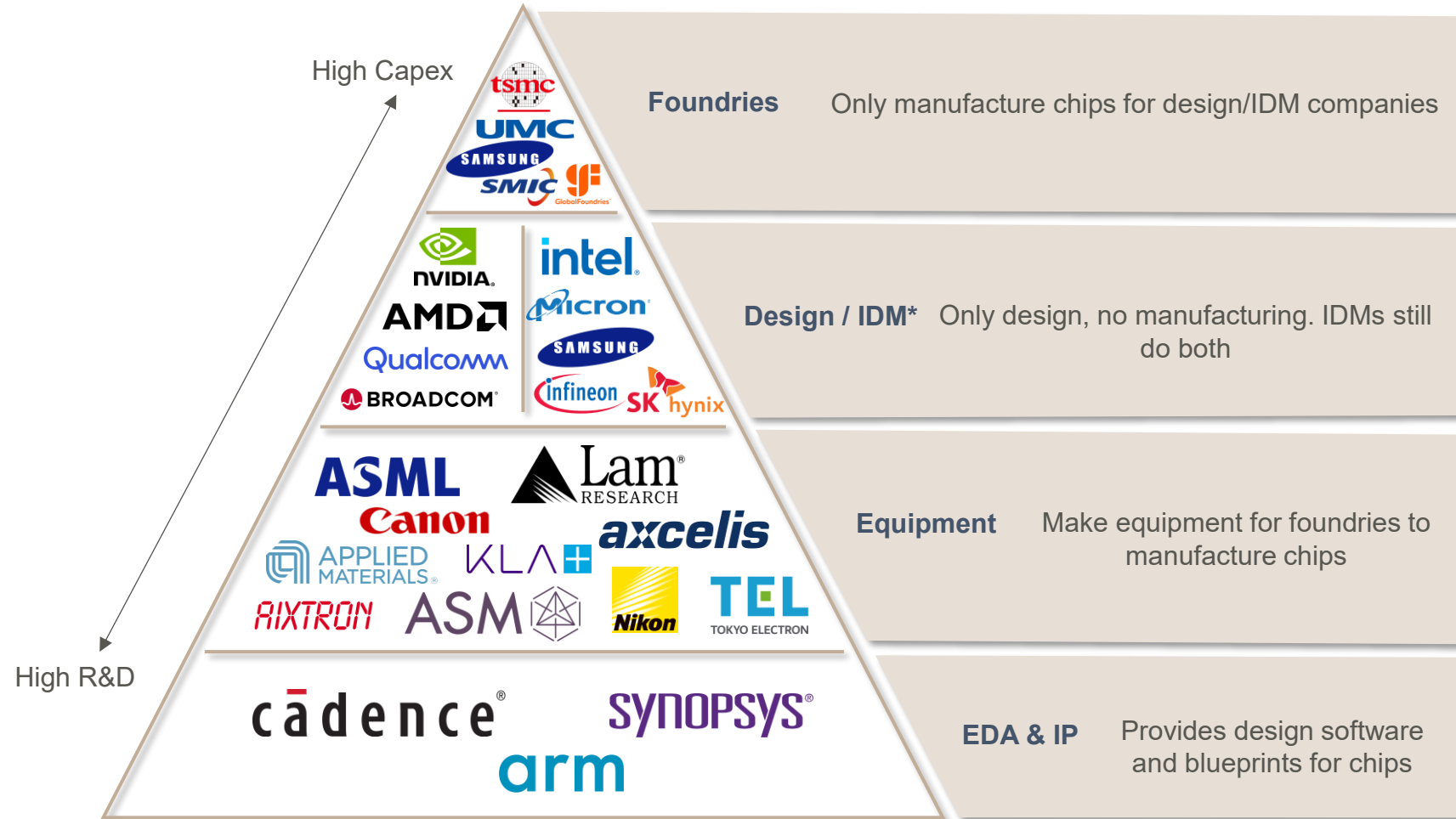
Risk

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

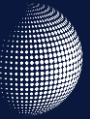
Step 2: Example - The Semiconductor Value Chain



In-depth analysis of the value chain



Steg 2: Sustainability - ESG



Excludes:

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

Includes:

- Own analysis – brakes for electric vehicles (Brembo), environmentally friendly gas (Beijer Ref, Carel), energy (Vestas)
- Idea generation from Barron's Top 100 Sustainability (Thermo Fisher, American Water Works, Ecolab)
- Idea generation from Corporate Knights 100 most sustainable corporations (Neste)

Impacts:

- ESG impact letter to the companies we define as Champions, outlining our expectations as a shareholder
- Discussion with portfolio companies regarding ESG – for example, with Carel on the importance of signing the UN Global Compact and with Beijer Ref on the internal audit function.
- Voting at AGM

Quantifies:

- Own developed model that quantifies ESG risks and opportunities.

Step 3: Active portfolio management

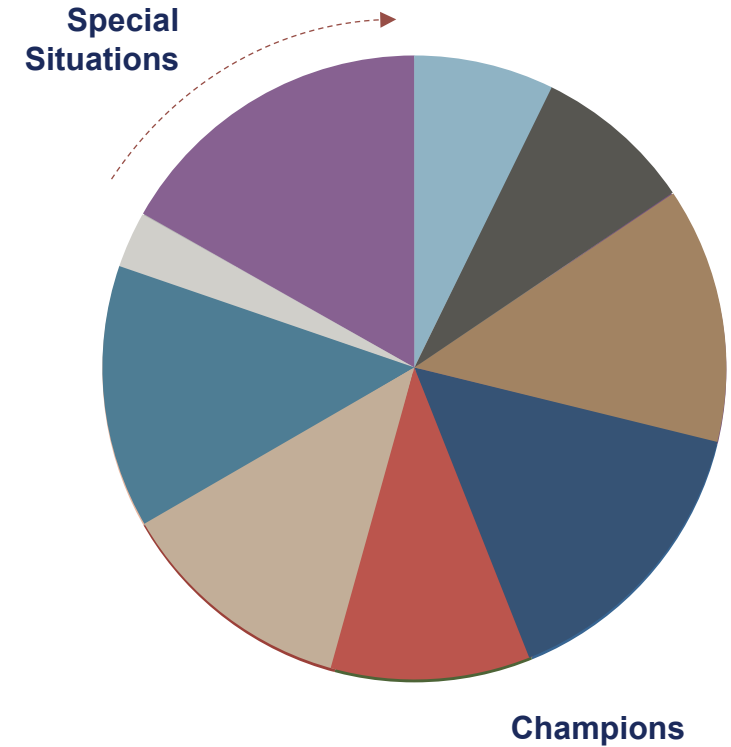


Portfolio Structure

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

Portfolio Guidelines

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



Step 3: Risk Management



Portfolio risk

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

Sales discipline

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



Key information and terms

Key information – BMC Global Select



Behöver uppdateras!

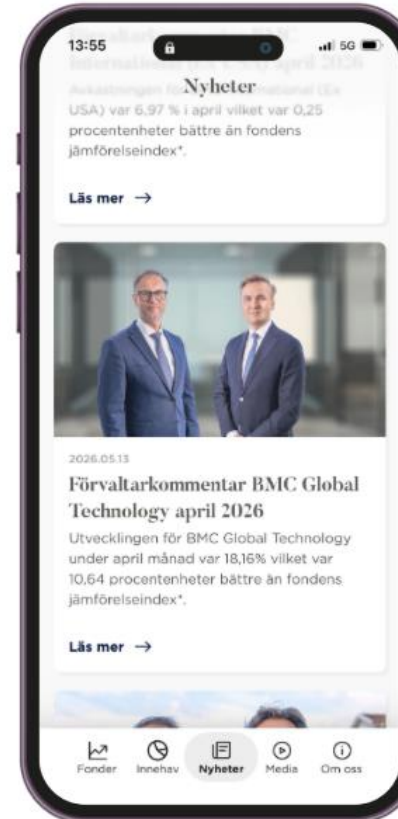
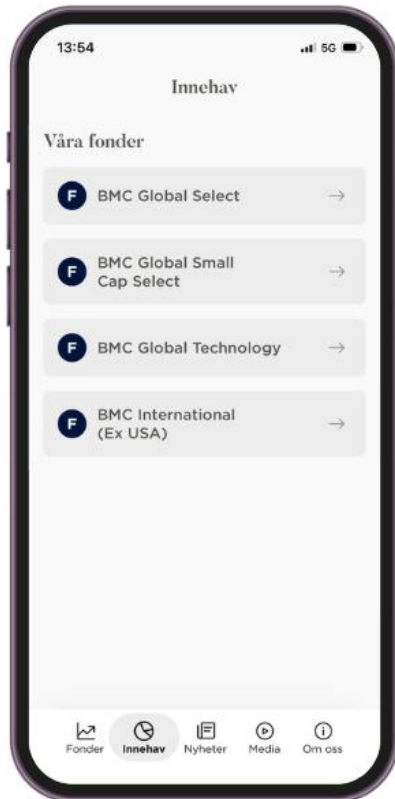
Assets under management	EUR 1 900 million
Launch date	1 December 2014
Fund type/Strategy	Long-only equities
Target assets	Listed global equities
Geographical mix	Changes depending on where we find investment opportunities. Historically: US: 40-70%, Europe: 20-40%, Asia & Other: 20-40%, Japan: 0%, Russia: 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

Download our app - BM Capital



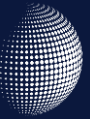
App Store



Google Play



BMC SICAV and BMC homepage and APP



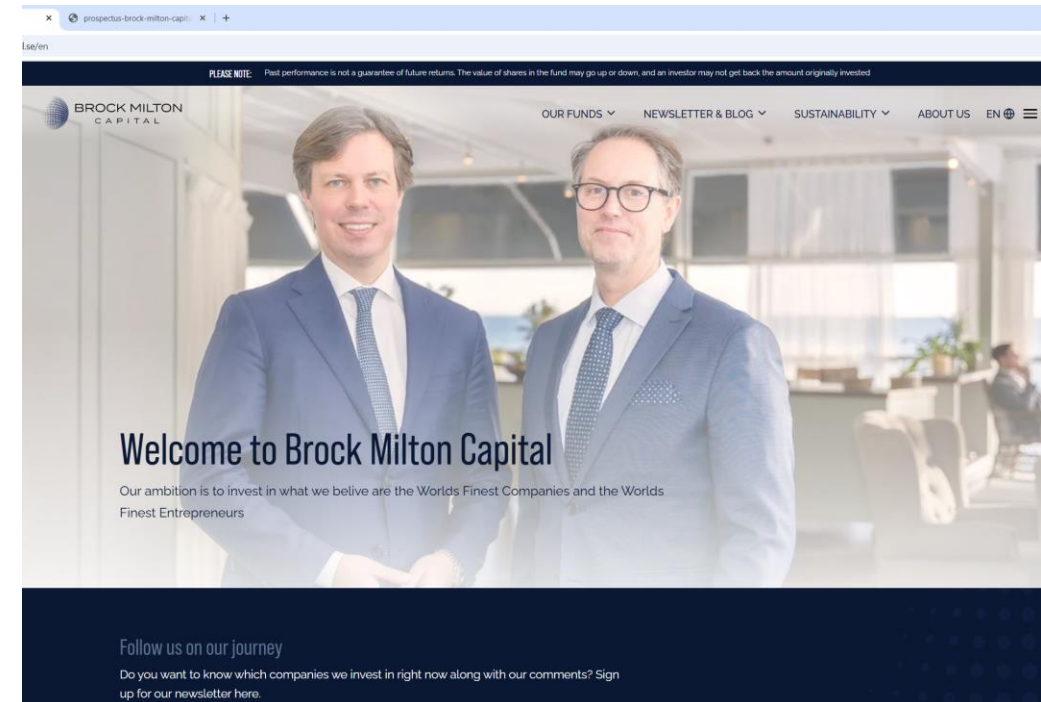
BROCK MILTON CAPITAL UCITS SICAV

Société d'Investissement à Capital Variable

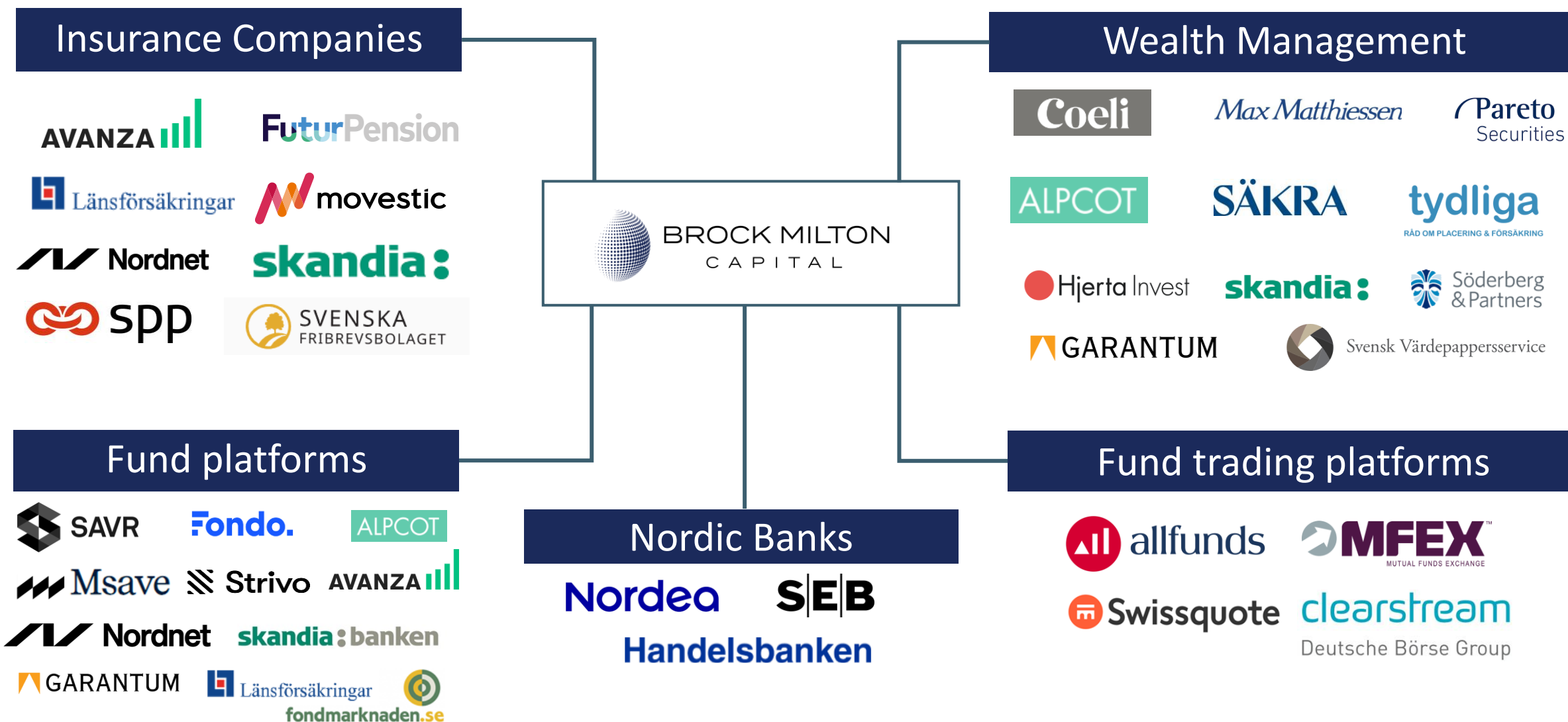
PROSPECTUS

6 FEBRUARY 2025

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



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





Risk information

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

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

Other information

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

Disclaimer

This presentation is intended for pure information only and must not be construed as an offering, solicitation or recommendation to make an investment. The information provided herein does not constitute any professional, legal or tax advice.

This presentation is not intended to be distributed in the USA or other countries where the content or the distribution may be prohibited. The fund described herein may not be offered or sold to US citizens or residents of the USA or to a corporate, partnership or other entity created or organized in or under the law of the USA.

Although the information is based on sources deemed to be reliable, Coeli cannot guarantee its accuracy and assumes no liability whatsoever for any loss, damage or claim arising from the use of the information in this presentation.