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

Important information

BMC Global Select Small Cap Fund is a Light green fund (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/

Agenda

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

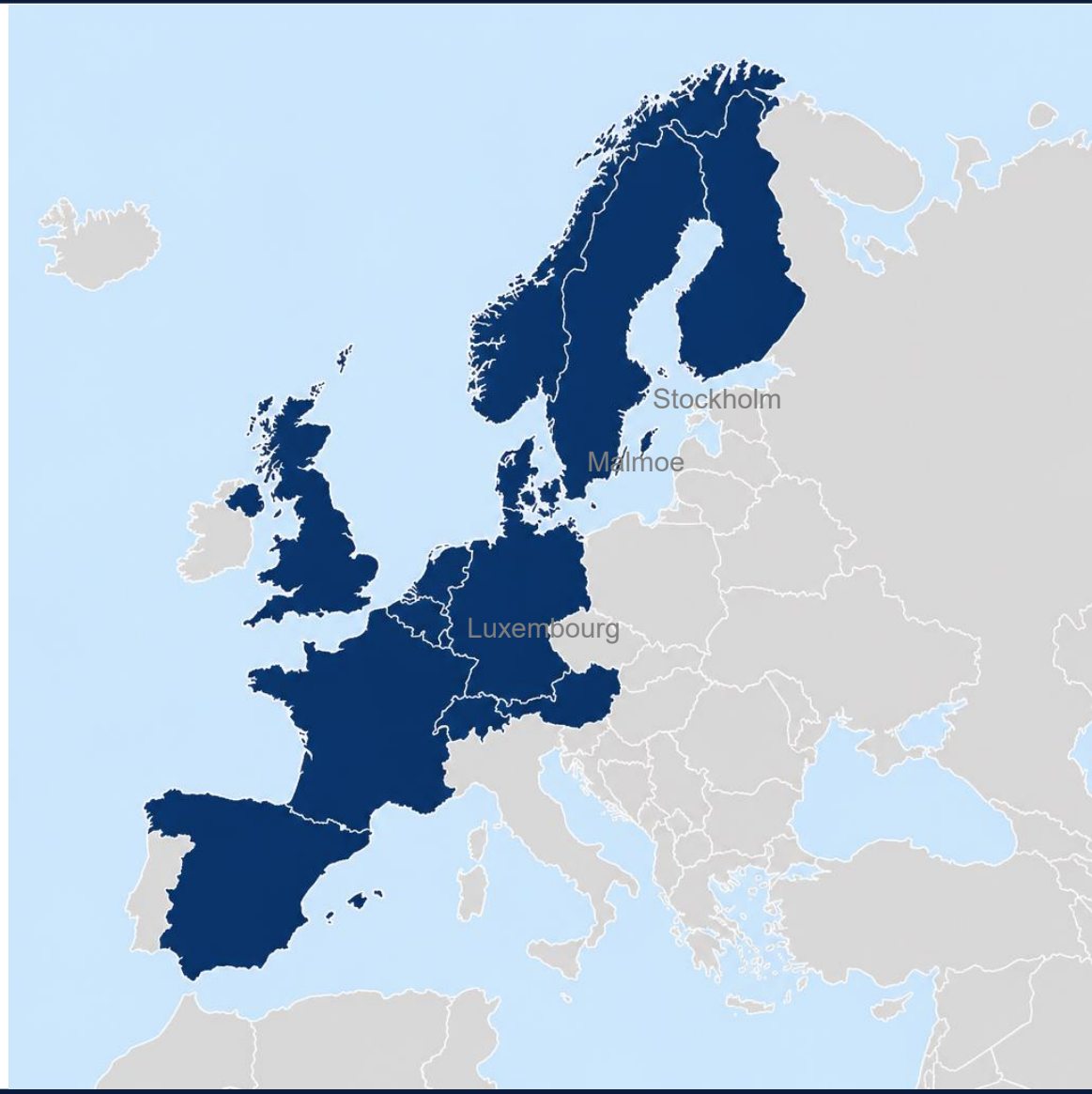


Introduction to Brock Milton Capital

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Brock Milton Capital AB

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



Brock Milton Capital Team

Specialized industry responsibilities and team efforts in focus

Fund Management



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



Henrik Milton
Portfolio manager
Specialist in technology & software, finance



Christopher Wright
Portfolio manager
Specialist in the consumer sector



Ole Søeberg
Equity Strategist
Norway & Denmark



Herman Ohlsson
Ass. Portfolio manager
Specialist in semiconductor



Johan Agneman
Portfolio manager
Specialist in the industrial sector



Gunnar Hallberg
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



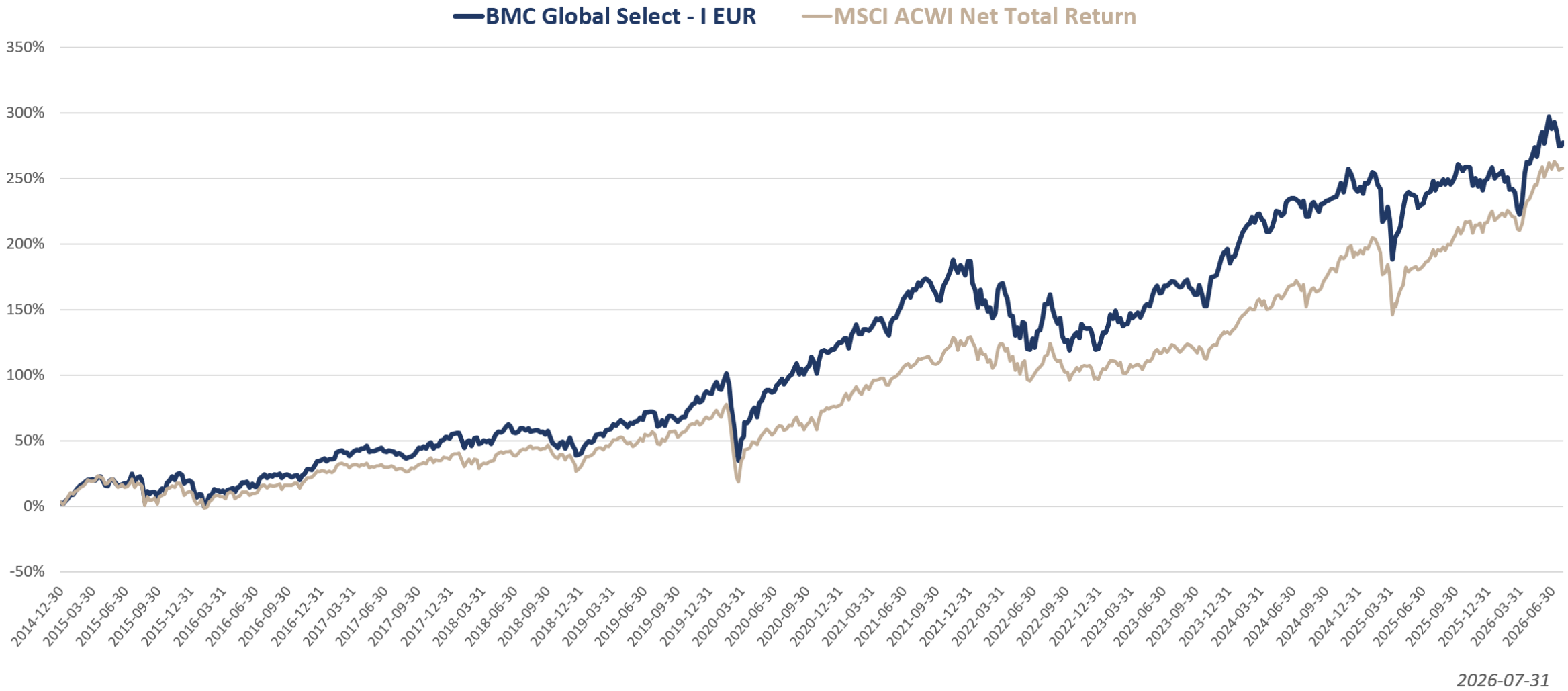
Sara Bratt
Legal Counsel



Sandra Grundström
CFO

Long term track record – Our flagship fund

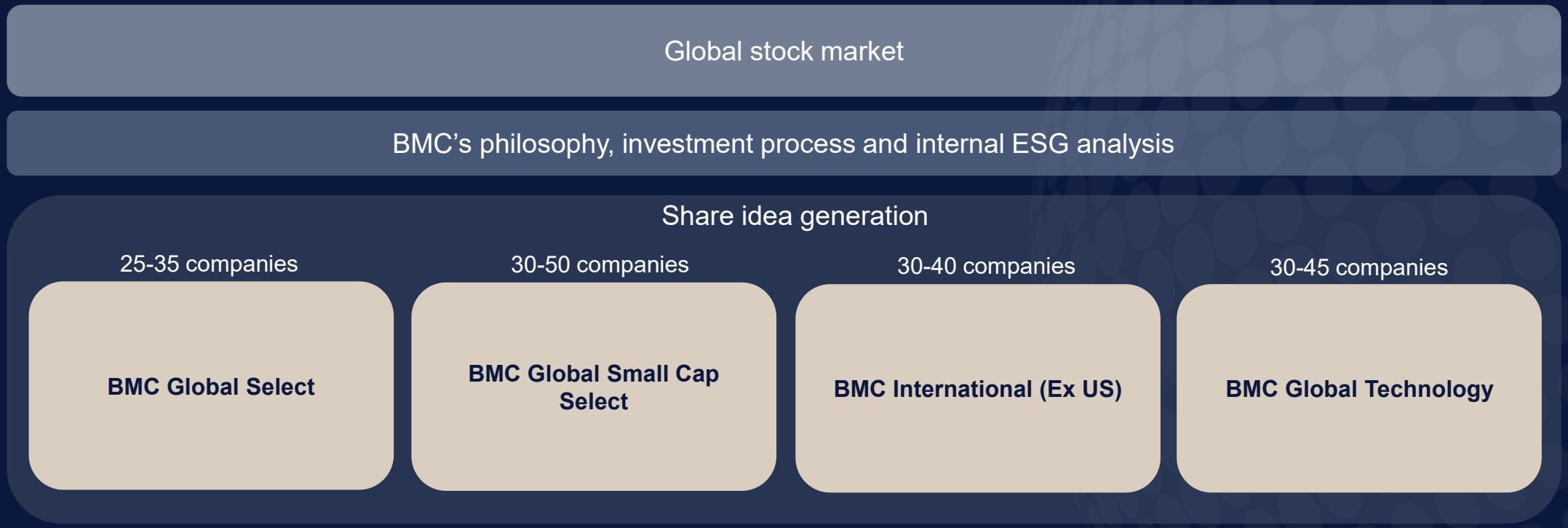
Target 15% annual return over a business cycle



2026-07-31

Source: Bloomberg

BMC manages four funds



BROCK MILTON CAPITAL

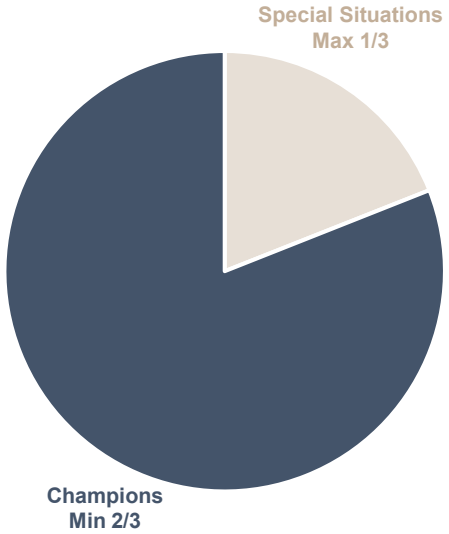
Confidential



Investment Philosophy & Process

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Portfolio Construction



Our Edge – a flexible approach

We combine

CHAMPIONS
High-Quality Compounders

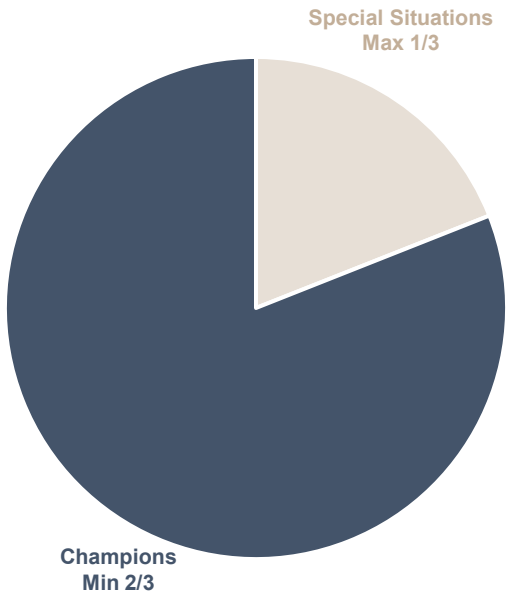
SPECIAL SITUATIONS
Opportunistic Special Situations

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

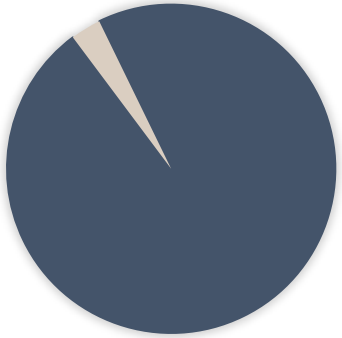
We capitalize on market volatility to generate excess returns

Has historically led to outperformance…

COVID-19

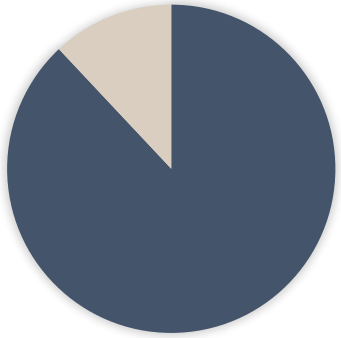
Feb 2020

Special situations 3%



Mar 2020

Special situations 12%

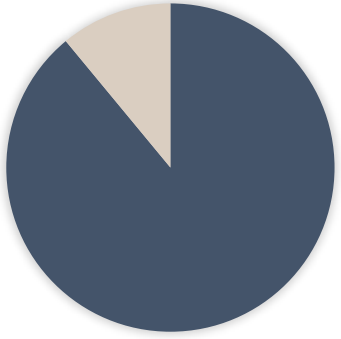


2020
Fund: +16%
Index: +2%

Invasion of Ukraine

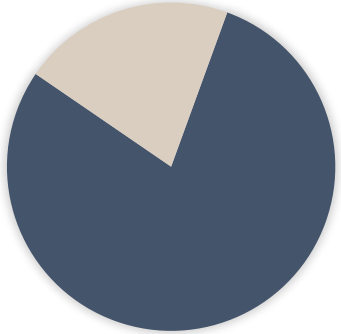
Jan 2022

Special situations 11%



Dec 2022

Special situations 21%

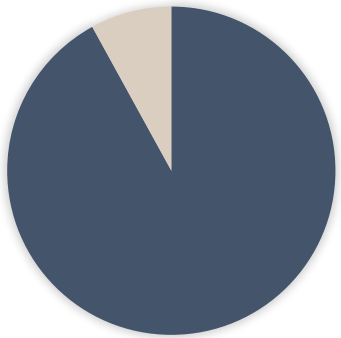


2023
Fund: +34%
Index: +18%

Trumps´ tariffs

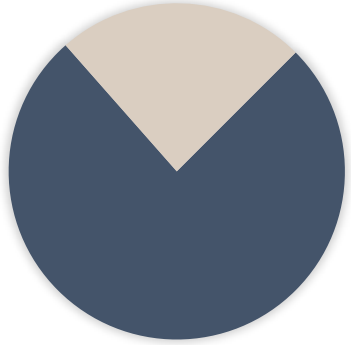
Feb 2025

Special situations 8%



Feb 2026

Special situations 22%



2026
Fund: ?
Index:

Special Situations – contribution analysis



300+ company interactions each year generate lots of ideas



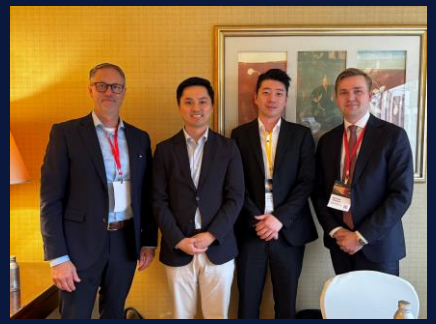
Martin Marietta



Mastercard



Broadcom



Samsung



SGX Group



Nintendo

14

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

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BMC Global Small Cap Select

The World's Finest Entrepreneurs

August 2026

Portfolio's key financial ratios

- Net profit growth: 17%
- Revenue Change: 11%
- P/E: 13x
- Average ROE: 18%

As of Aug 31 2026

BMC Global Select Small Cap Fund - overview

- **Our strategic goal is a 15-20% 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 30-50 holdings.
- **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.



Highly experienced fund manager team

BMC Global Small Cap Select



Johan Agneman

Master degree in business administration as well as financial economics from School of Business, Economics and Law at the University of Gothenburg. Internship at the Swedish Embassy in Athens. Broad experience from various finance roles within global industrial companies where he has primarily been responsible for acquisitions and strategy

Industry experience since 2013

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



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

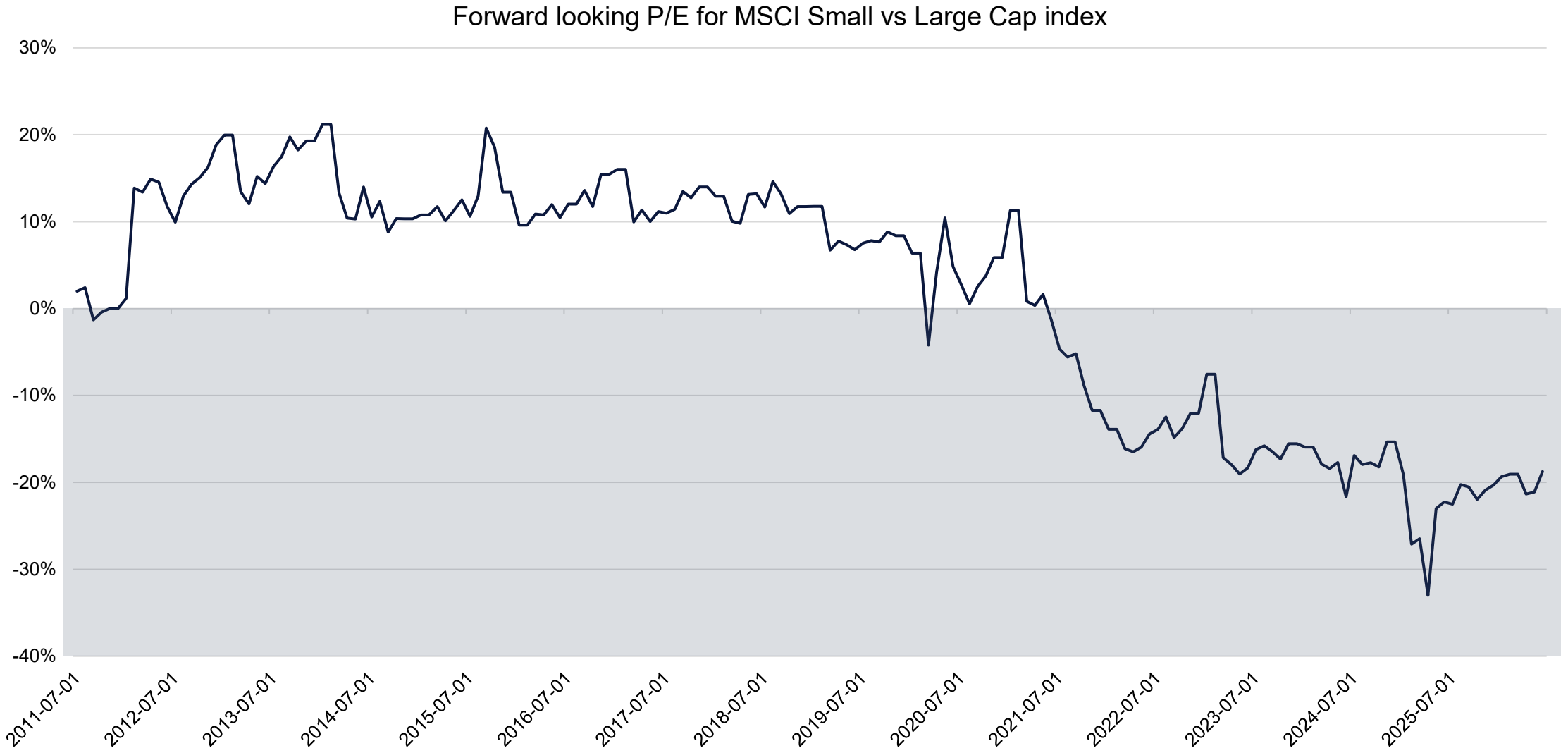


Opportunities in global small caps

BMC Global Small Cap Select - *The World's Finest Entrepreneurs*

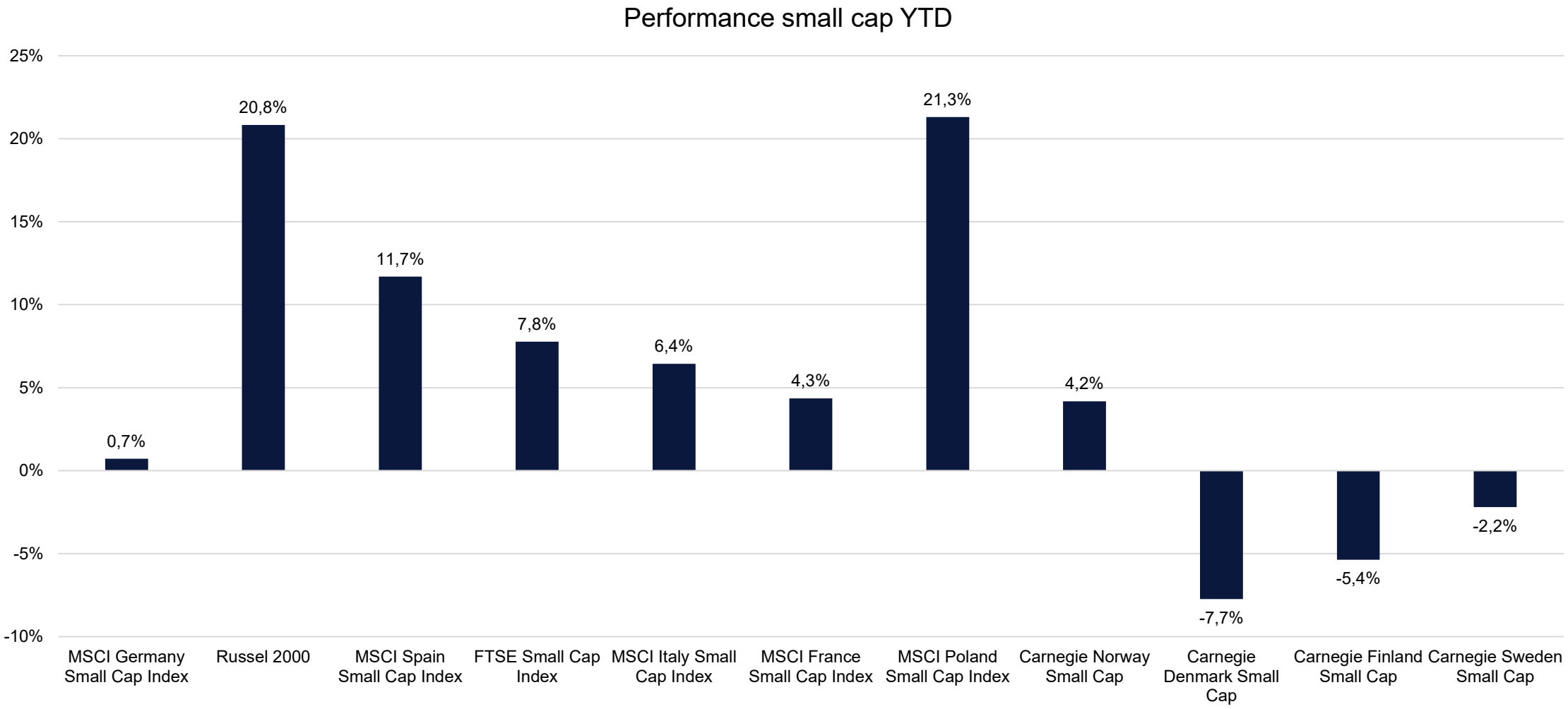
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Historically large gap between Large and Small Cap



Source: Bloomberg as of 10 July 2026

Active global small cap mandate offers opportunities

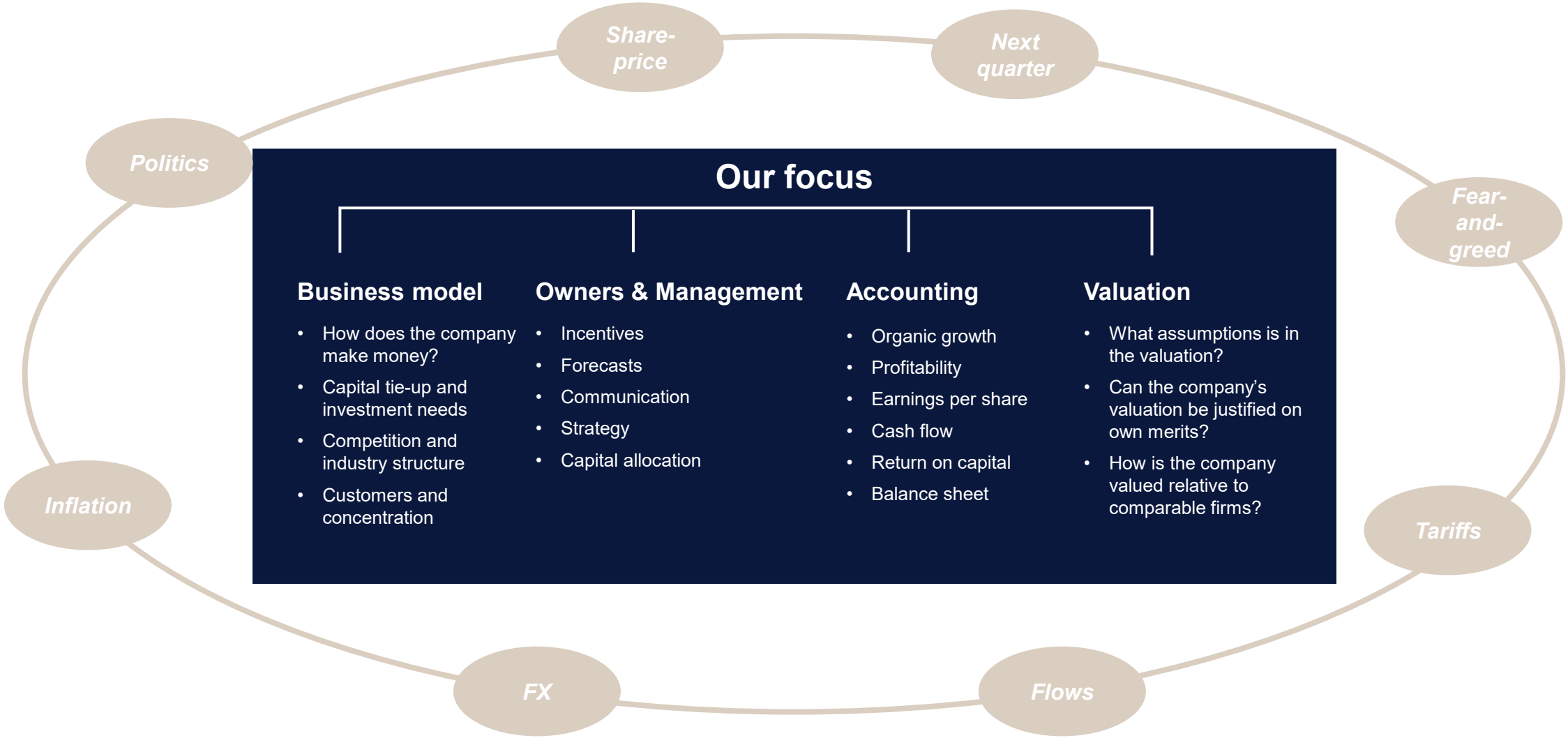


Source: Bloomberg as of 10 July 2026

Why invest in BMC Global Small Cap Select?

1. Actively managed with a company focused approach
2. Smaller companies but with strong market positions
3. Concentrated but still a diversified portfolio
4. Attractive portfolio KPIs

1. Actively managed with a company focused approach

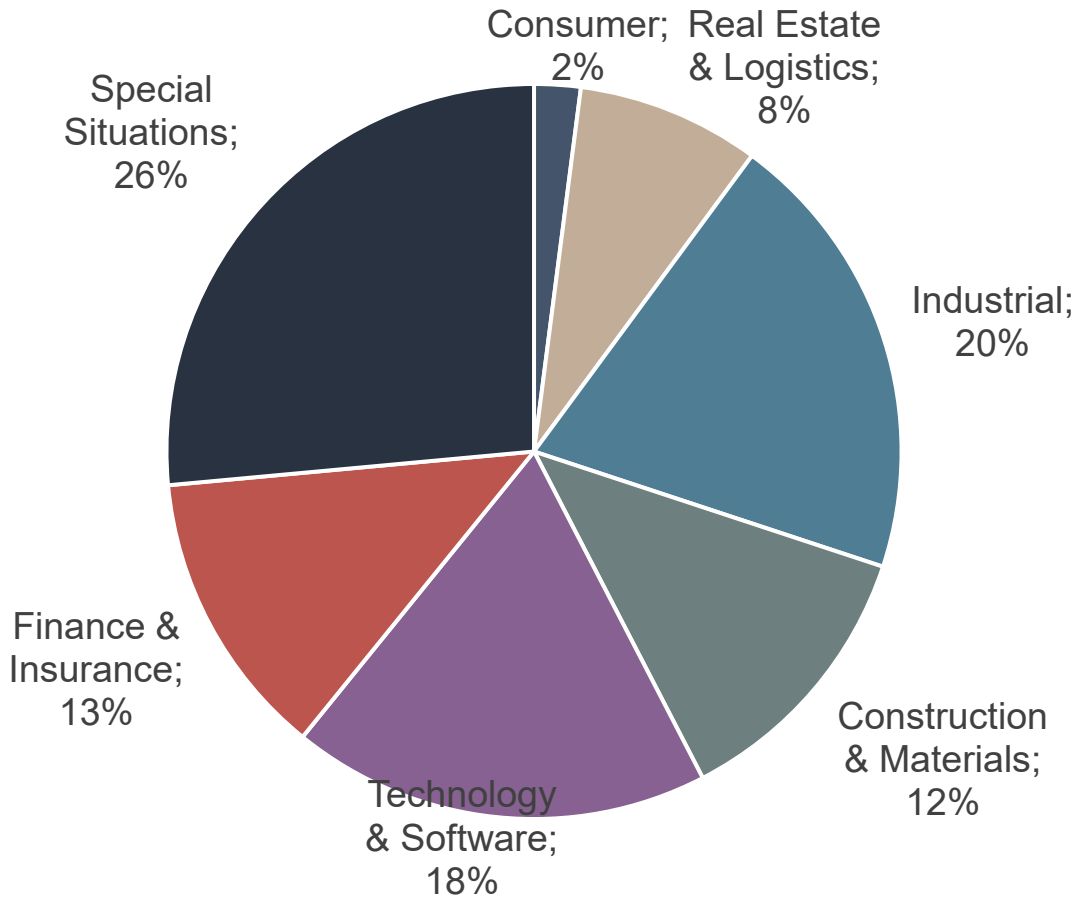


2. Smaller companies but with strong market positions

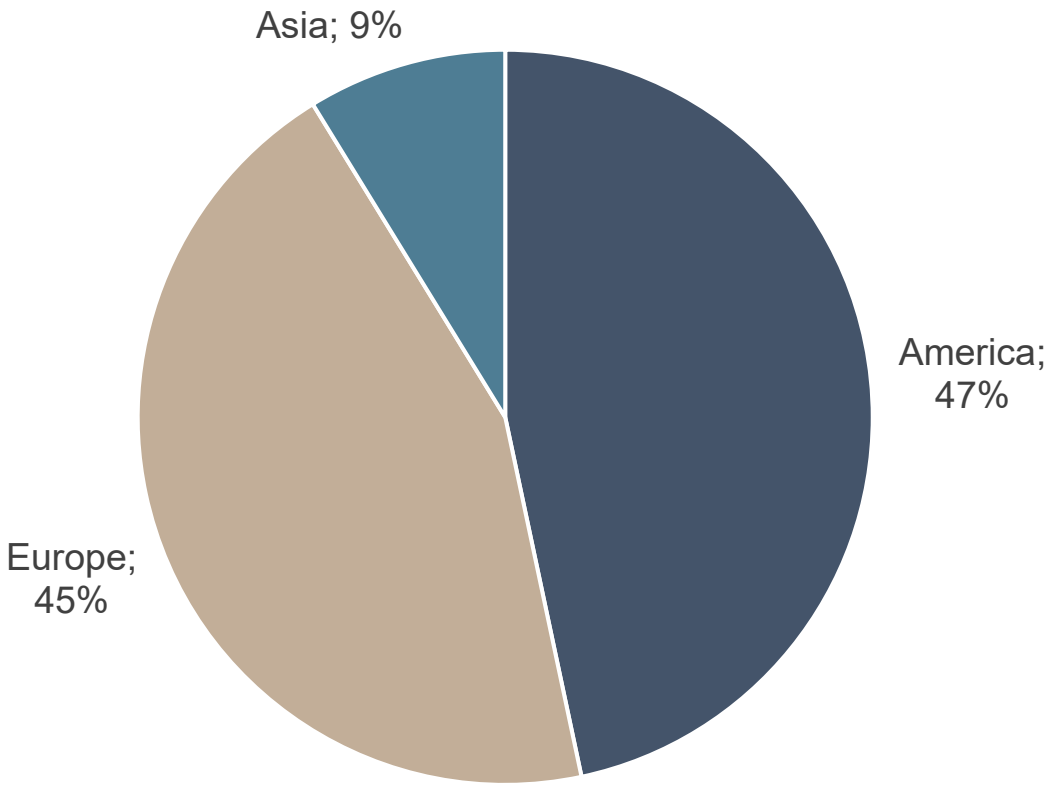
allegro	• The leading e-commerce platform in Poland, with ~50% market share (*the Amazon of Poland)*
CLIMB Global Solutions	• A niche distributor of cybersecurity and datacenter software
First Advantage	• Market leader in employee background checks in the U.S., with ~25% market share
flatexDEGIRO	• Europe's leading platform for trading and savings with >4 million customers and EUR >100bn in customer deposits
GMO PAYMENT GATEWAY	• The leading payment company in Japan, processing ~50% of all card transactions in the country
Griffon CORPORATION	• The US' largest manufacturer of garage doors operating in a duopoly market
GXO	• The largest pure-play supplier of contracts logistics services in the world
NCR ATLEOS	• One of two global manufacturers and operators of ATMs and ATM services
PORR	• Leading construction company in central/eastern Europe; #1 in Austria, #2 in Poland. #3 in Germany
wesco	• Leading US distributor of electrical, communication and utility products; market share of 10-15% in fragmented market

3. Concentrated but still a diversified portfolio

Sector

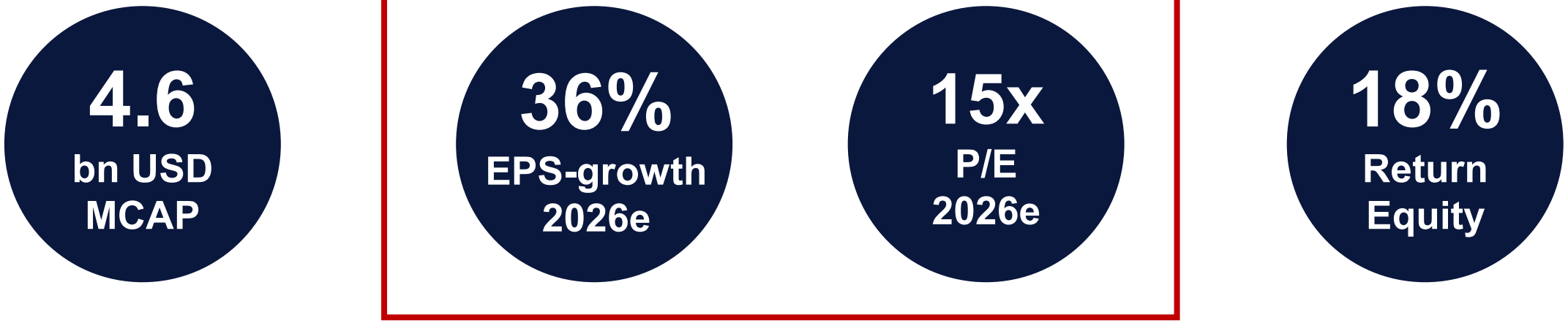


Region



Portfolio as of 2026-08-31

4. Attractive portfolio KPIs



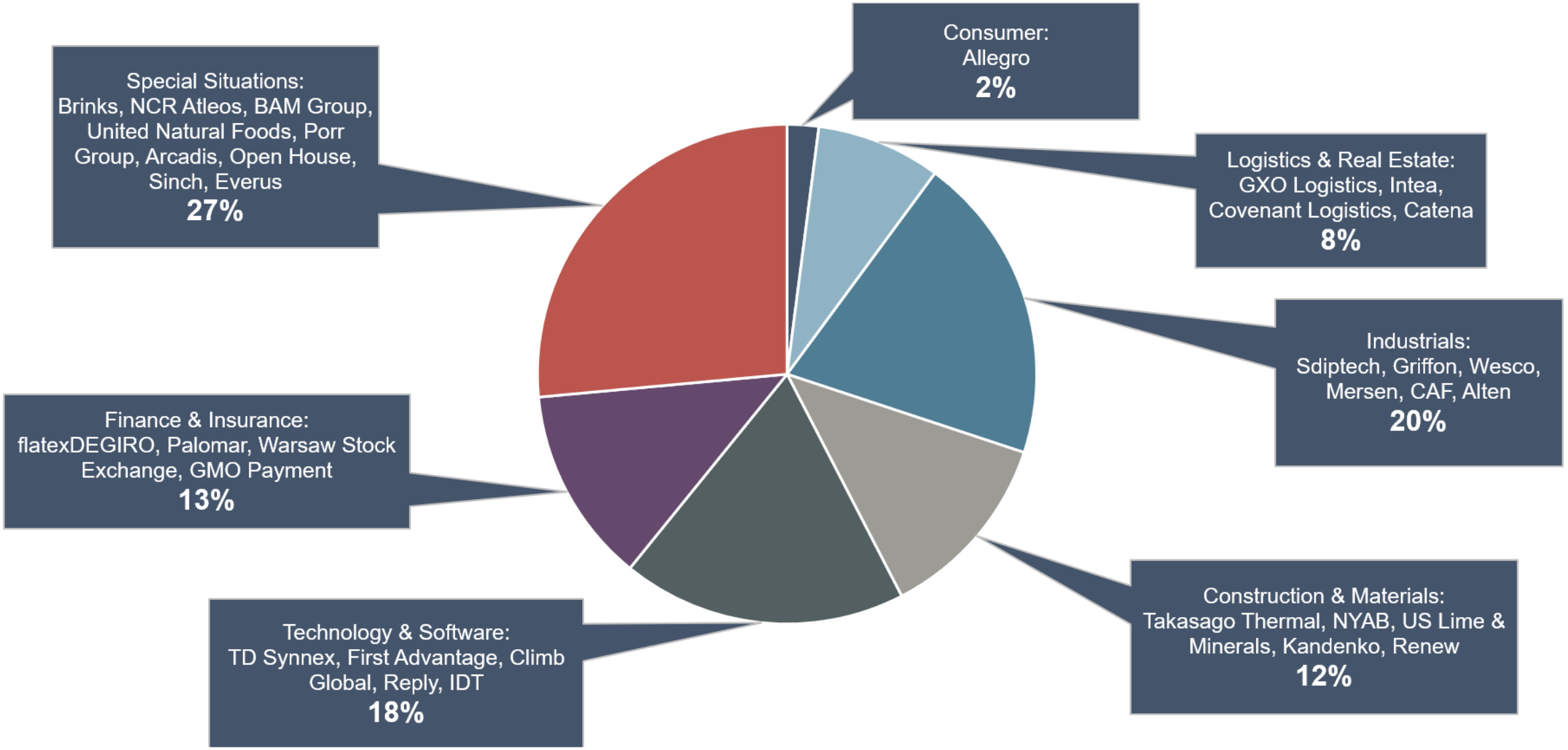
BMC Global Small Cap Select – 2026-08-31



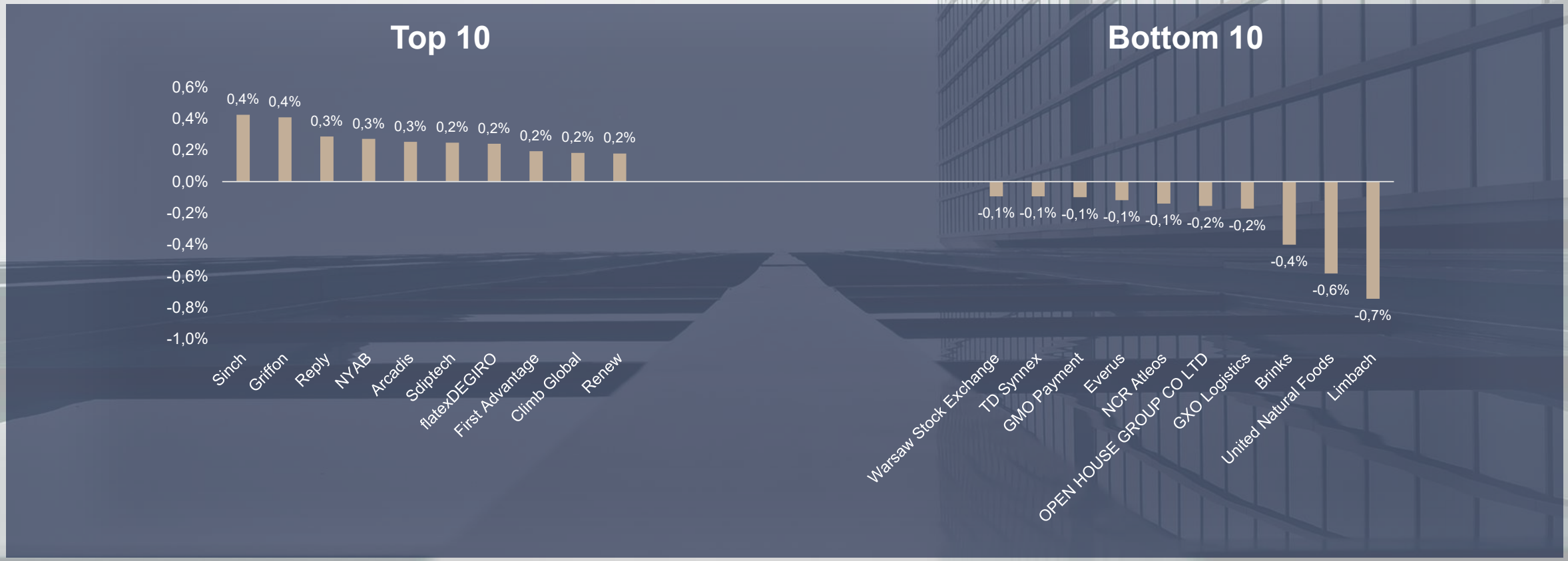
Average ROE: **18%** | P/E: **13x** | Revenue change: **11%** | **Net Income** change: **17%**

Name	Sector	Weight	Dividend Yield next year	Return on Equity - 3Y Avg	Price / Book	Price / Earnings 12 M BF	Price / Earnings 24 M BF	Net Debt / EBITDA Trail 12 M, Banks: Leverage, Real: LTV %	Revenue change last 5YRS, Real: BVS 5YRS	Estimated Revenue 2025	Estimated Revenue 2026	Revenue change 26/25, Real: BVS	Change in Net Profit 26/25 (lcl curr)	Change in Net Profit 27/26 (lcl curr)	Weighted Market Cap (Billion SEK)
BMC GLOBAL SMALL CAP	**34**	**100.0%**	**0.7%**	**17.7%**	**4.8**	**14.7**	**12.7**		**11.1%**			**11.1%**	**35.9%**	**17.2%**	**44.3**
GRIFFON CORP	Building Materials	4.0%	0.6%	43.8%	34.4	16.0	13.9	2.8	5.6%	2,489	1,839	2.0%	-8.5%	14.9%	42.3
FIRST ADVANTAGE CORP	Commercial Services	4.0%	0.0%	-3.0%	2.8	14.7	12.5	4.3	19.0%	1,545	1,706	10.4%	26.0%	17.5%	34.5
BRINK'S CO/THE	Commercial Services	4.2%	1.0%	54.4%	14.1	10.7	9.4	3.2	9.1%	5,236	5,583	6.6%	17.9%	8.4%	41.8
GMO PAYMENT GATEWAY INC	Commercial Services	1.8%	1.4%	18.1%	5.5	23.1	19.0	-3.8	18.2%	83,051	94,929	14.3%	24.6%	20.6%	42.5
NCR ATLEOS CORP	Computers	4.2%	0.0%	37.4%	7.2	8.8	7.4	3.2	-0.7%	4,352	4,467	2.6%	18.7%	11.9%	32.2
SDIPTECH AB - B	Machinery-Diversified	4.2%	0.0%	7.3%	2.4	16.1	13.8	2.9	15.2%	5,220	5,023	5.0%	0.0%	51.2%	9.8
MERSEN	Miscellaneous Manufactu	3.3%	2.3%	6.7%	1.1	12.6	10.5	3.1	-1.8%	1,186	1,234	4.0%	42.9%	23.0%	10.2
KANDENKO CO LTD	Engineering&Constructior	2.4%	1.5%	12.5%	2.9	15.1	13.8	-0.7	10.7%	658,071	737,000	12.0%	46.5%	15.3%	70.6
ARCADIS NV	Engineering&Constructior	2.9%	0.0%	18.3%	3.6	12.9	11.3	1.9	9.7%	4,944	4,940	-0.1%	-5.9%	26.9%	42.2
KONINKLIJKE BAM GROEP NV	Engineering&Constructior	3.8%	2.6%	17.3%	3.2	12.1	9.2	-1.2	0.2%	6,771	7,332	8.3%	3.7%	7.0%	35.1
NYAB AB	Engineering&Constructior	2.5%	0.1%	11.8%	2.1	12.3	10.8	-0.4	57.6%	548	610	11.3%	58.9%	13.3%	5.0
PORR AG	Engineering&Constructior	3.0%	2.8%	11.3%	1.6	10.4	9.6	-1.6	-1.0%	6,301	6,509	3.3%	16.1%	12.6%	16.1
TAKASAGO THERMAL ENGINEER	Engineering&Constructior	2.6%	1.7%	16.0%	2.7	12.9	11.8	0.0	9.8%	375,940	420,700	11.9%	41.5%	18.4%	37.0
EVERUS CONSTRUCTION GROUP	Engineering&Constructior	1.2%	0.0%	34.8%	7.6	20.0	17.9	0.5	7.0%	3,612	4,621	27.9%	45.6%	13.1%	56.1
ALTEN SA	Engineering&Constructior	2.2%	0.0%	8.5%	1.2	10.2	9.5	-0.2	8.0%	4,099	4,201	2.5%	6.3%	12.8%	29.4
RENEW HOLDINGS PLC	Engineering&Constructior	2.3%	0.0%	23.3%	3.0	12.4	11.6	0.3	8.5%	1,119	1,190	6.3%	3.4%	11.2%	9.7
WESCO INTERNATIONAL INC	Distribution/Wholesale	3.8%	0.0%	13.7%	3.2	17.8	15.2	3.3	7.4%	23,438	26,171	11.7%	24.6%	18.3%	157.5
UNITED NATURAL FOODS INC	Food	3.6%	0.0%	15.0%	1.7	13.0	11.0	14.8	2.4%	31,702	31,212	-1.5%	310.7%	28.4%	25.2
PALOMAR HOLDINGS INC	Insurance	3.6%	0.0%	20.6%	3.6	12.5	11.5	-3.1	36.4%	783	1,209	54.4%	28.7%	10.2%	34.2
ALLEGRO.EU SA	Internet	2.0%	0.0%	9.7%	4.5	19.7	16.2	0.8	20.5%	11,985	13,414	11.9%	29.9%	22.9%	118.3
REPLY SPA	Internet	3.4%	1.1%	17.8%	2.9	15.1	13.9	-1.0	13.4%	2,484	2,709	9.1%	6.9%	8.7%	50.6
UNITED STATES LIME & MINERAL	Mining	2.5%	0.2%	23.0%	4.8	19.7	17.3	1.1	18.1%	382	465	21.7%	10.0%	10.0%	31.7
OPEN HOUSE GROUP CO LTD	Home Builders	1.9%	2.3%	21.8%	1.4	27.2	21.3	1.8	15.0%	1,326,344	1,496,384	12.8%	17.8%	6.2%	54.6
CLIMB GLOBAL SOLUTIONS INC	Software	3.6%	0.6%	20.0%	4.2	17.8	13.6	-1.0	21.5%	627	739	17.9%	22.6%	26.6%	5.0
TD SYNNEX CORP	Electronics	4.3%	0.7%	8.7%	2.3	12.6	11.1	1.1	5.2%	62,078	74,925	20.7%	40.0%	11.6%	200.4
IDT CORP-CLASS B	Telecommunications	3.1%	0.3%	26.4%	4.8	17.3	14.0	-1.9	-3.7%	1,225	1,278	4.3%	22.6%	7.7%	16.3
SINCH AB	Software	1.6%	0.0%	15.0%	1.4	21.3	15.9	1.9	9.0%	27,478	27,508	0.1%	347.9%	51.6%	32.5
COVENANT LOGISTICS GROUP IN	Transportation	1.6%	0.0%	8.1%	2.1	14.3	11.4	2.9	9.9%	1,168	1,300	11.3%	1.1%	68.7%	8.3
CONSTRUCC Y AUX DE FERROCA	Transportation	2.5%	2.1%	12.8%	2.4	12.2	10.8	0.8	12.3%	4,557	4,897	7.5%	21.7%	18.8%	28.0
GXO LOGISTICS INC	Transportation	2.9%	0.0%	4.6%	1.9	14.0	12.1	3.4	14.0%	13,143	13,962	6.2%	15.0%	14.3%	51.7
WARSAW STOCK EXCHANGE	Diversified Finan Serv	2.9%	0.0%	15.7%	3.3	17.2	16.6	1.2	7.9%	549	614	11.7%	8.4%	7.4%	10.3
FLATEXDEGIRO SE	Diversified Finan Serv	4.4%	0.0%	15.4%	4.0	15.4	13.1	8.3	8.2%	557	667	19.8%	37.0%	13.5%	44.3
INTEA FASTIGHETER AB	Real Estate	2.0%	1.3%	3.4%	1.6	16.4	16.1	0.2	10.0%	1,552	1,853	19.4%	26.5%	-7.3%	17.8
CATENA AB	Real Estate	1.4%	2.6%	6.0%	0.9	13.9	13.4	0.2	10.0%	2,638	3,162	19.9%	18.1%	3.9%	25.7

The fund’s exposure to growing & profitable trends

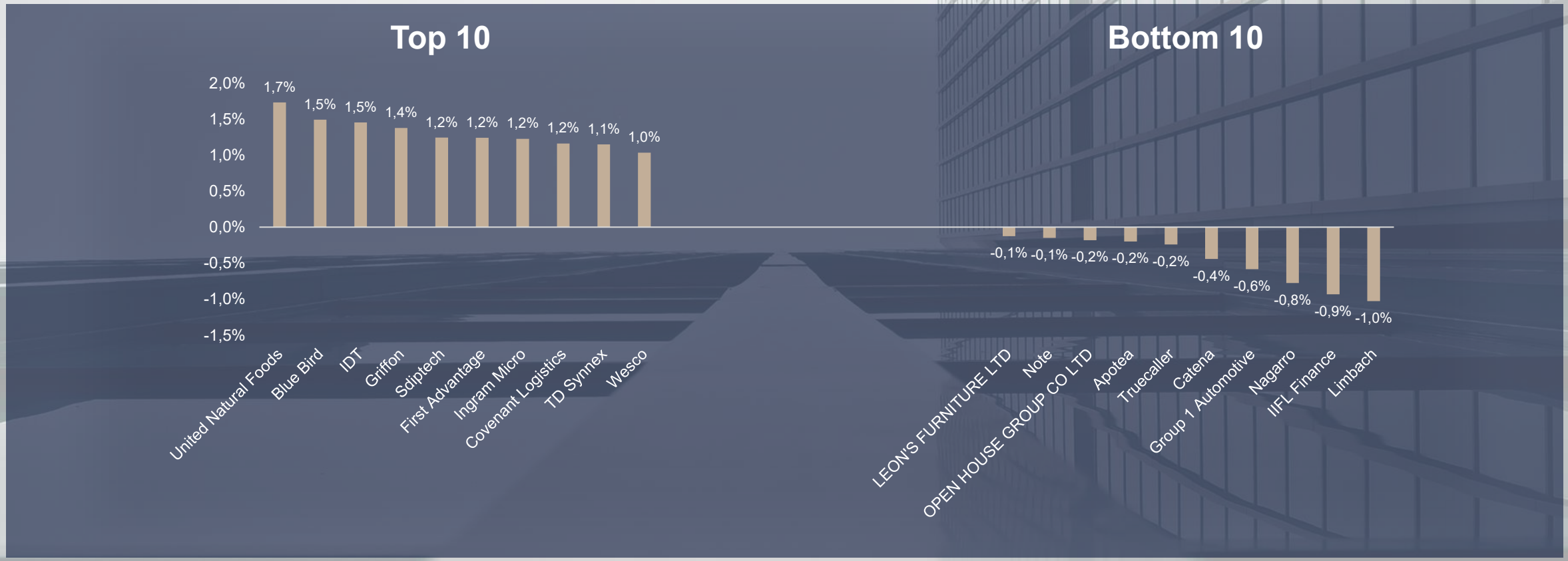


Top & bottom 10 contributors, August 2026



Source: Bloomberg

Top & bottom 10 contributors, YTD 2026



Source: Bloomberg

We are not like the others

Generic Active Manager	**BMC Global Small Cap Select**
We invest in quality companies	**We invest in owner-led champions and create value through a flexible approach**
We do botton-up research	**We visit companies, competitors & industries globally – understanding of eco-system**
We look for attractive valuations	**We buy before the market recognises their quality**
We run a high-conviction portfolio	**30-50 selected names from 6,000+ global small caps**
We aim to beat the index	**We are targeting >15% annual return over a business cycle**

Summary

- Historically large gap between Large and Small Cap
- Active global small cap mandate offers opportunities – flexibility through global universe
- Strong track record with stated target return of >15% annually
- Excellent building block for diversifying away risk from large cap and AI/tech
- Transparency and client value in focus

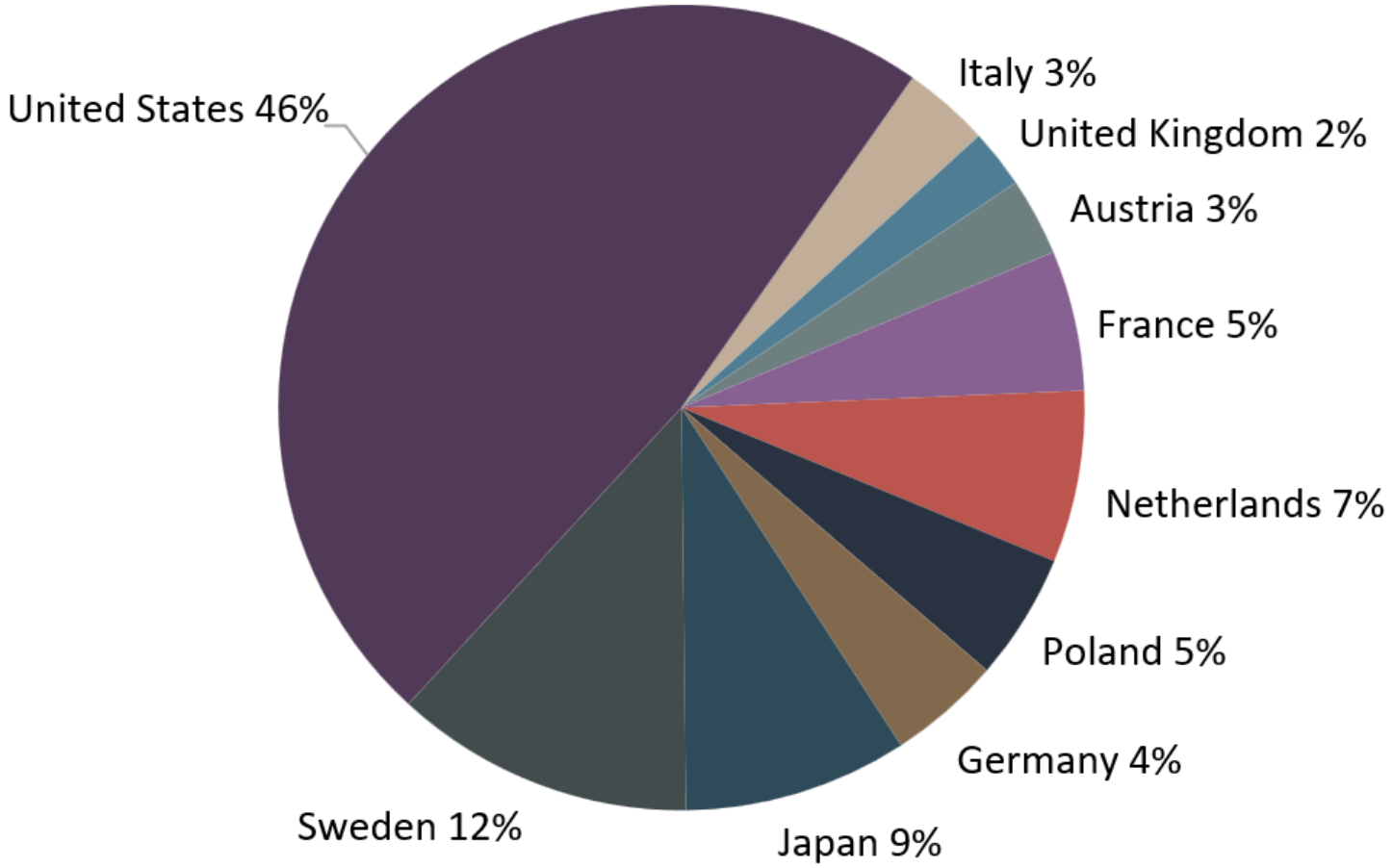
Changes in portfolio during H1 2026

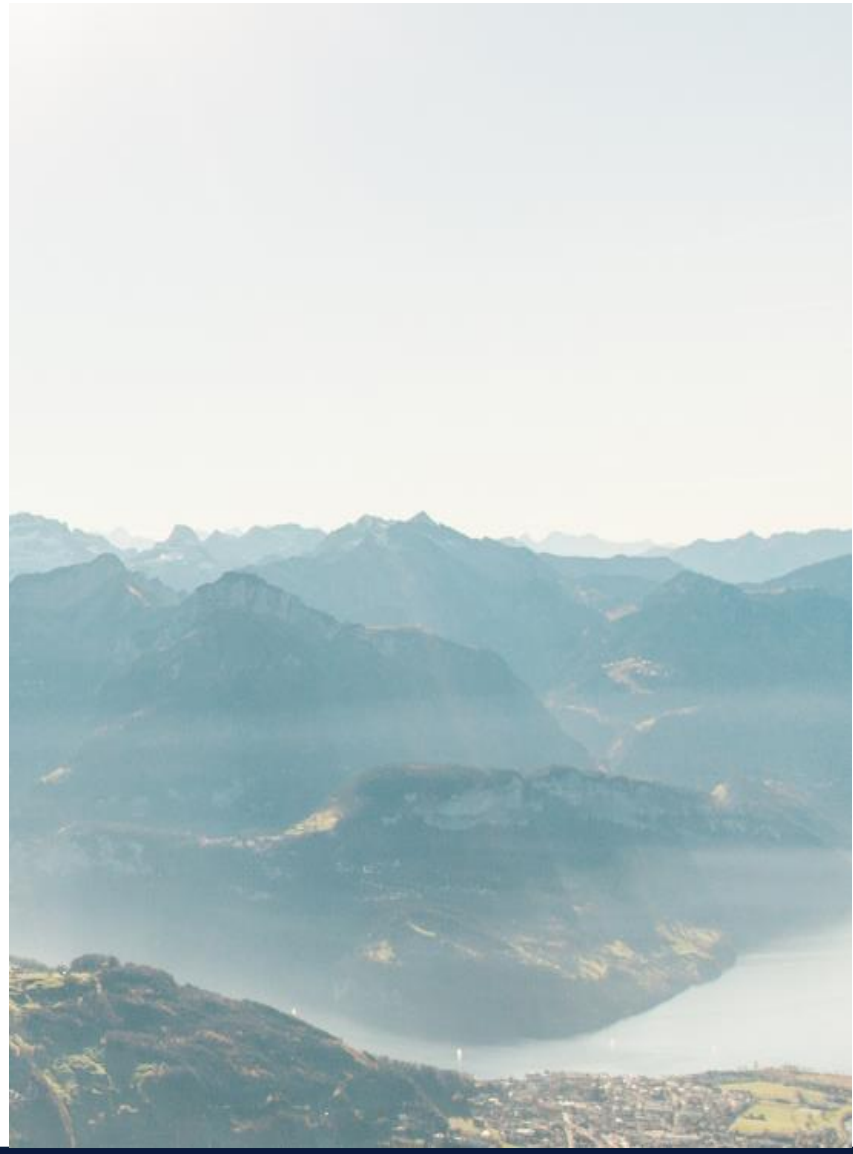
	Bought	Sold
January	• No changes	• Tutor Perini – Speical sits • Nordnet – Champion • Lindex – Special sits
February	• BAM Group – Special Situation • Garret Motion – Special Situation • Intea Fastigheter – Champion • Warzaw Stock Exchange - Champion	• Everus – Special Sits
March	• Everus – Champion • Ingram Micro – Special Situation • Renew Holdings – Champion • Wesco - Champion	• Heijmans – Special Situation • Truecaller - Champion
April	• Brink's – Special Situation • Limbach – Champion • Mersen – Champion • TD Synnex - Champion	• No changes
May	• Sinch – Special Situation	• Blue Bird – Special Situation • Note – Champion • Revo Insurance – Champion • Rusta - Champion
June	• No Changes	• Alior Bank – Special Situation • Garret Motion – Special Situation • Leon Furniture – Special Situation • Patrick Industries - Champion

Changes in portfolio during H2 2026

	Bought	Sold
July	• Aracadis – Special Situation • Open House – Special Situation	• Apotea – Champion • Nagarro - Champion
August	• Alten – Champion • CAF – Champion	• Group 1 Automotive – Champion • IIFL Finance – Champion • Ingram Micro – Special Situation • Limbach - Champion

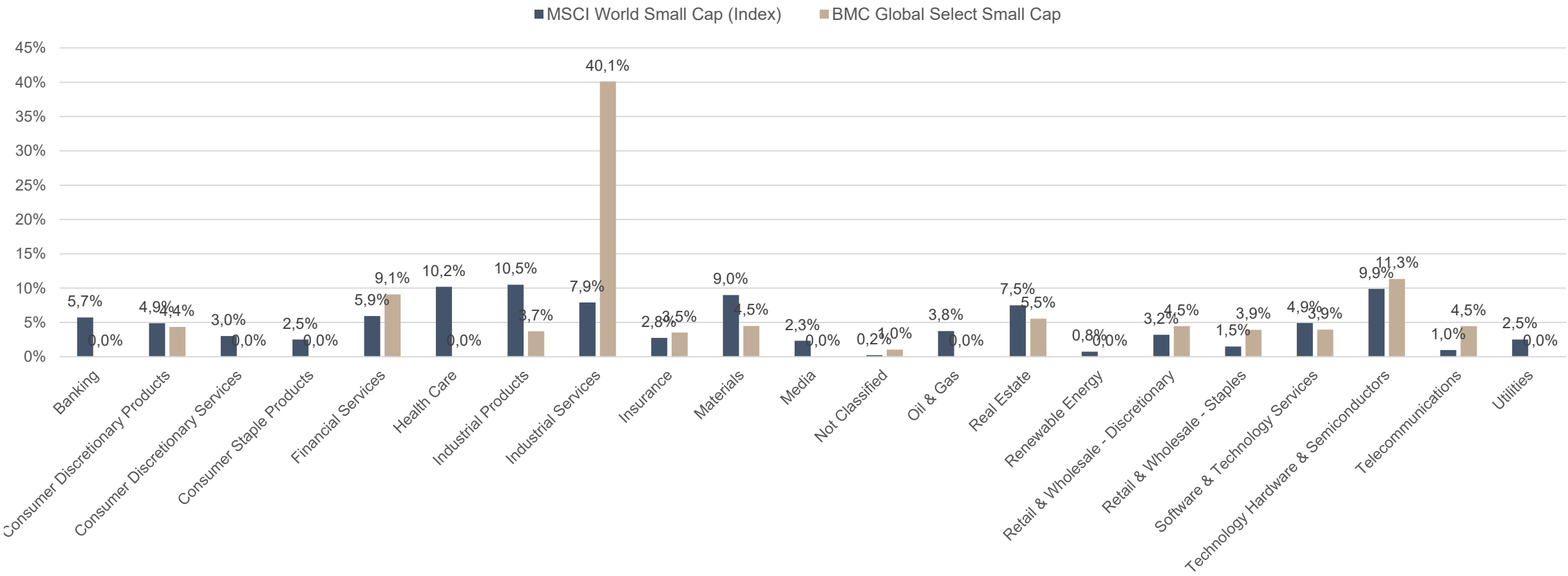
Geographic exposure





Source: Bloomberg, as of 31 August 2026

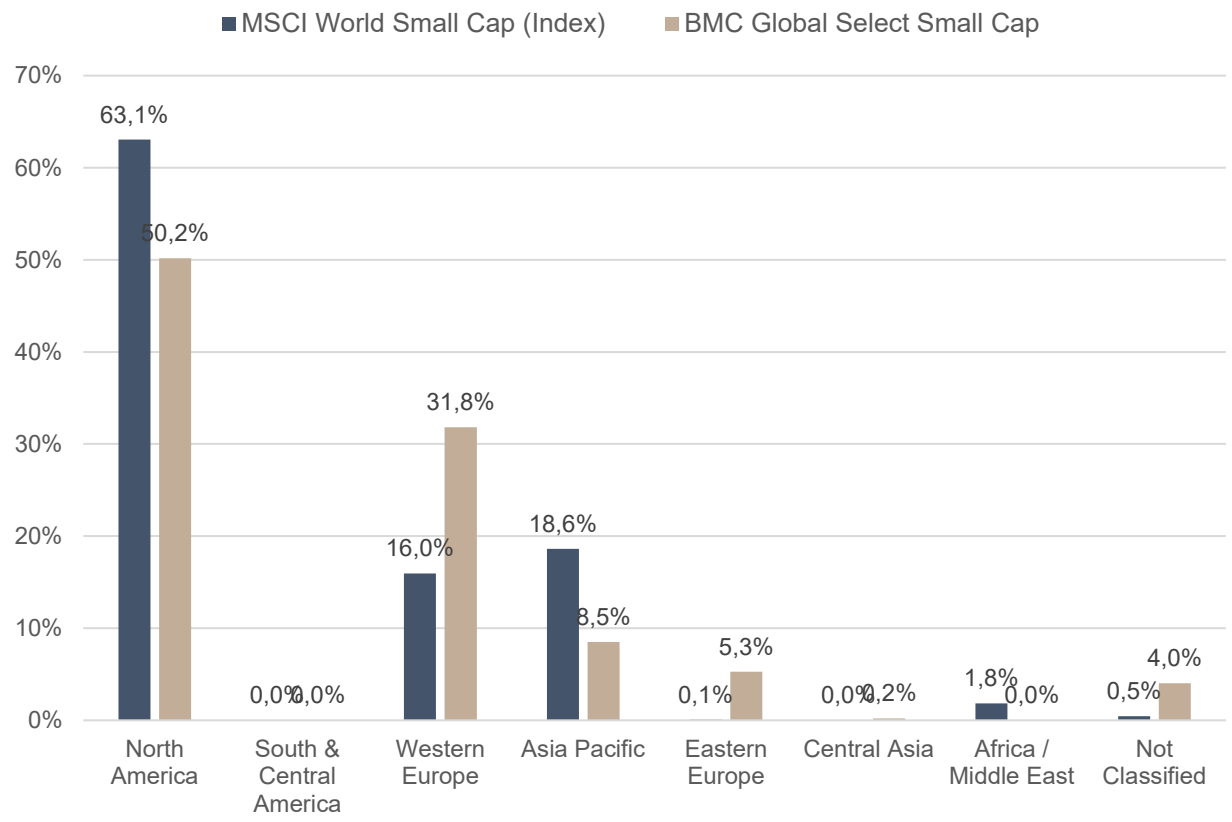
Sector distribution compared to index*



*Per 2026-06-30

* iShares MSCI World Small Cap UCITS ETF. Source Bloomberg

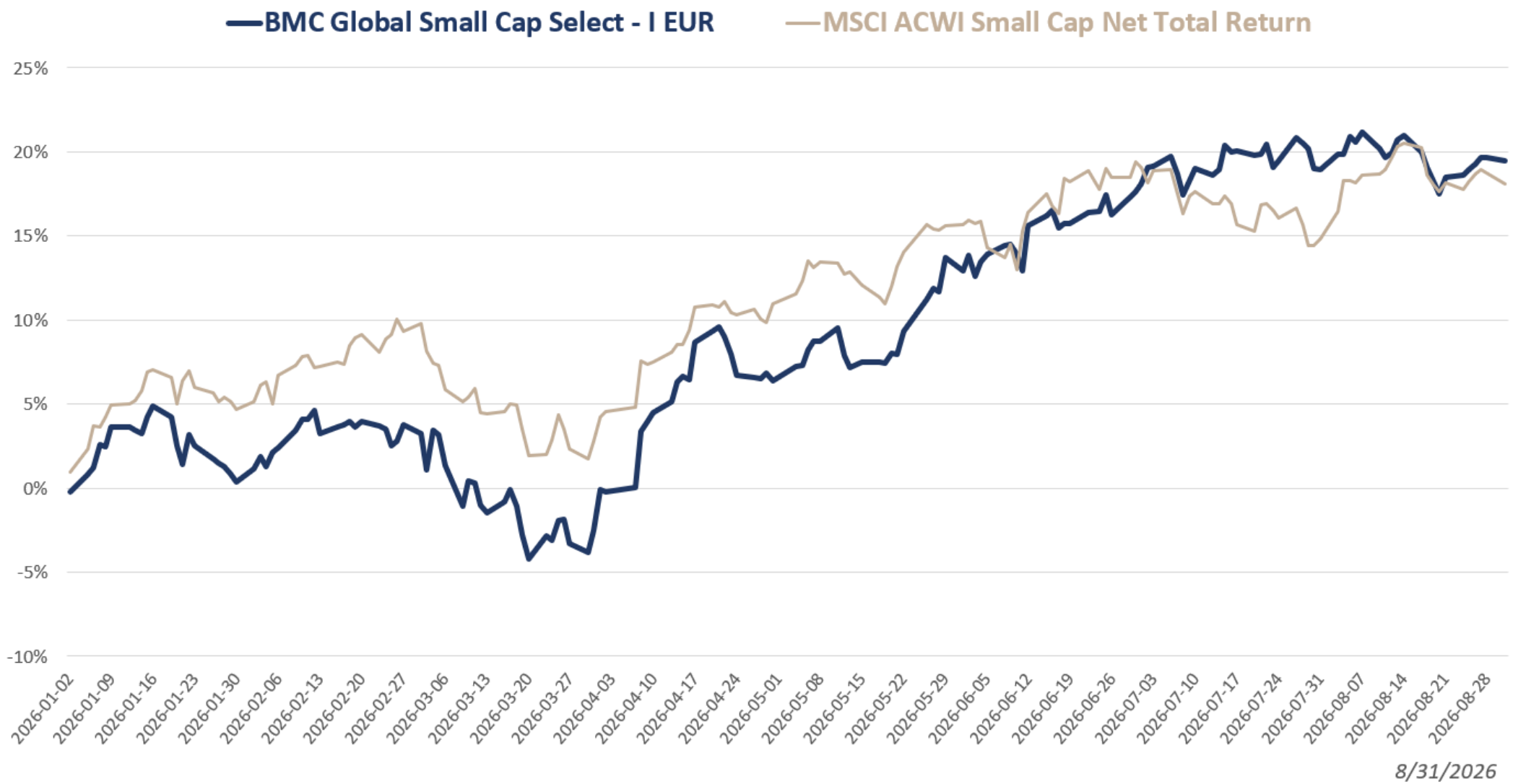
Regional distribution compared to index*



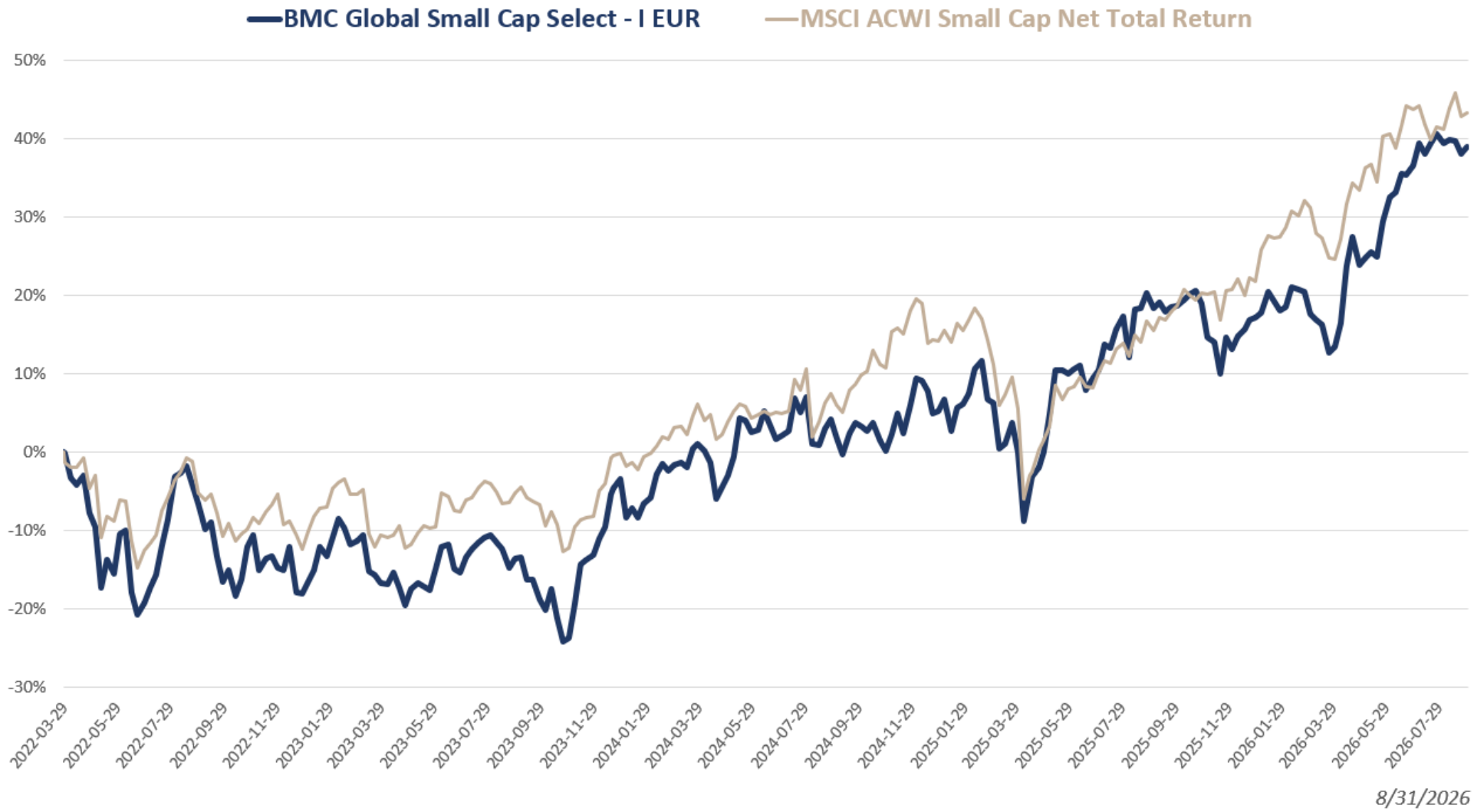
*Per 2026-06-30

Source: Bloomberg

Performance YTD

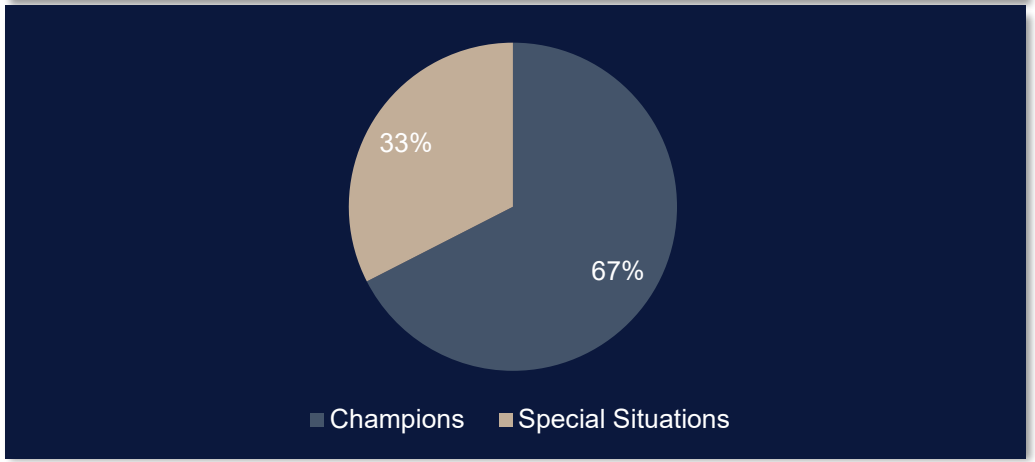


Performance since inception

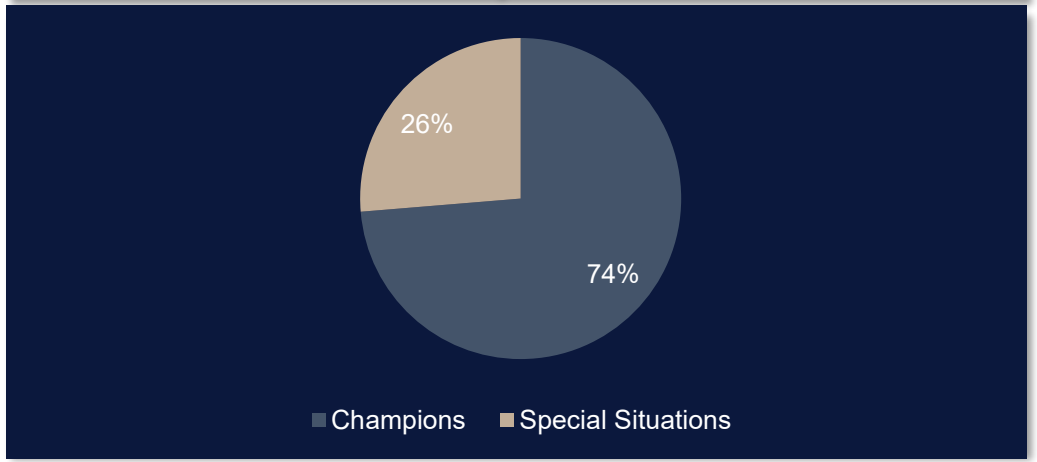


Champions vs Special Situations

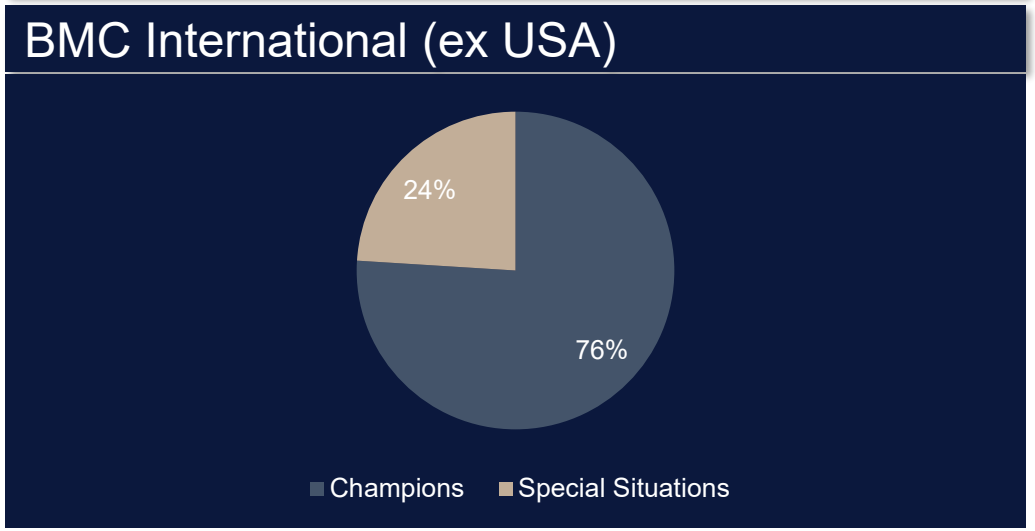
BMC Global Select



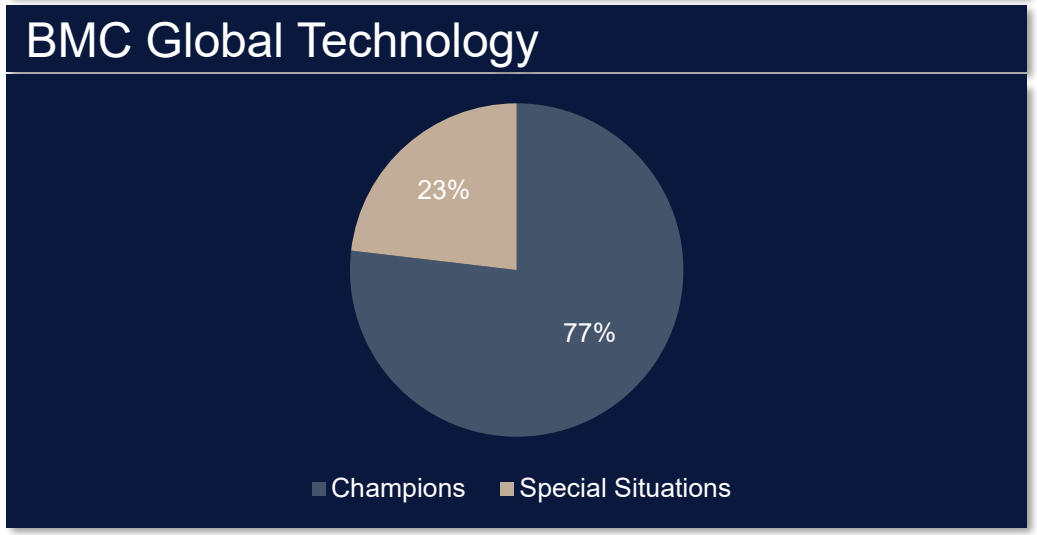
BMC Global Small Cap Select



BMC International (ex USA)



BMC Global Technology



Appendix

- Team experience & BMC Global Small Cap – 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 Søeberg

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



First Advantage



Porr Group



Munters



Asbury Automotive



Catena



Eurogroup Laminations

Analyst trips last twelve months



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.

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

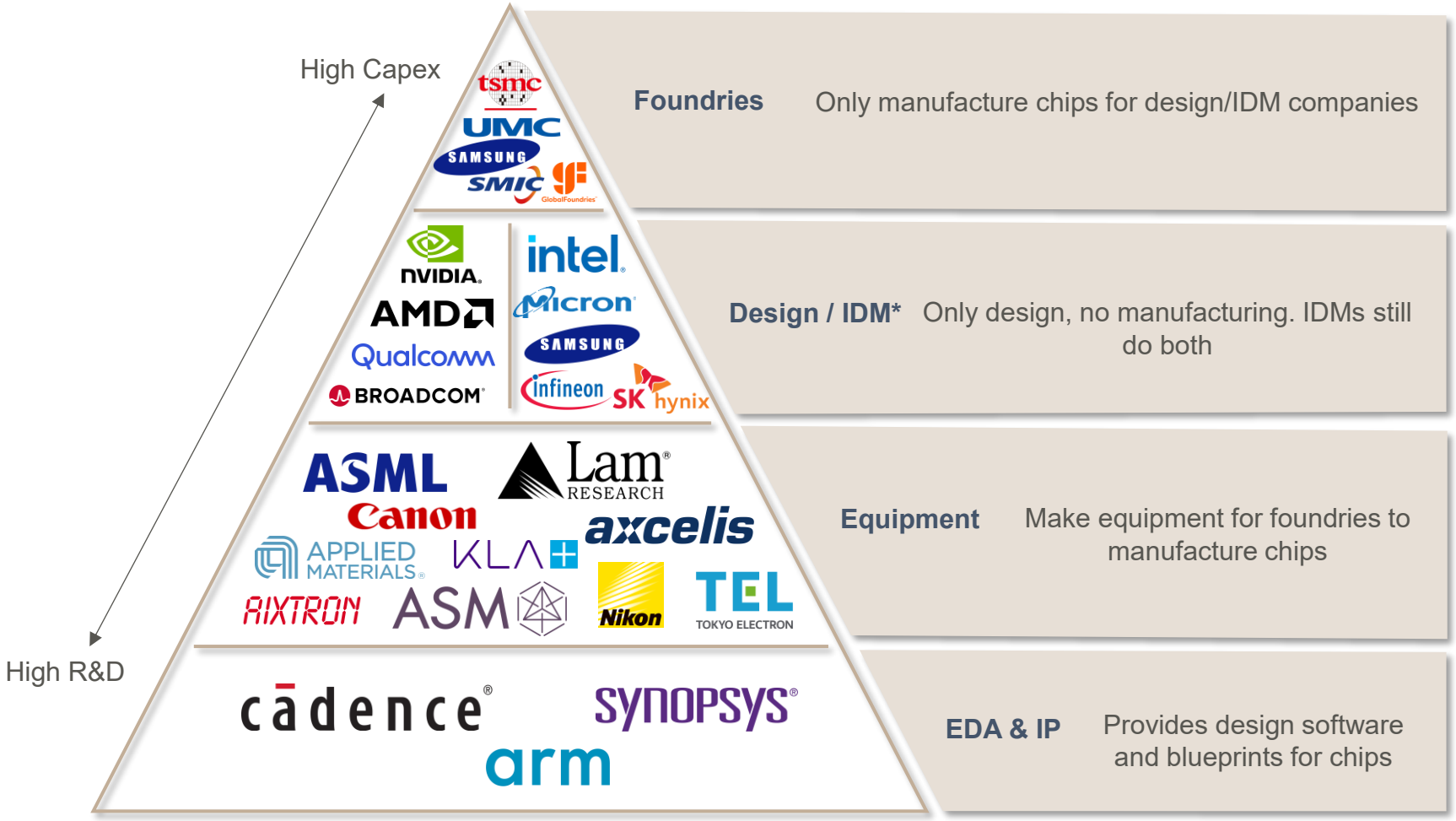
- DCF model
- ESG – valuation premium or discount?
- Historical multiples

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



*Integrated Device Manufacturer. Source: BM Capital analysis

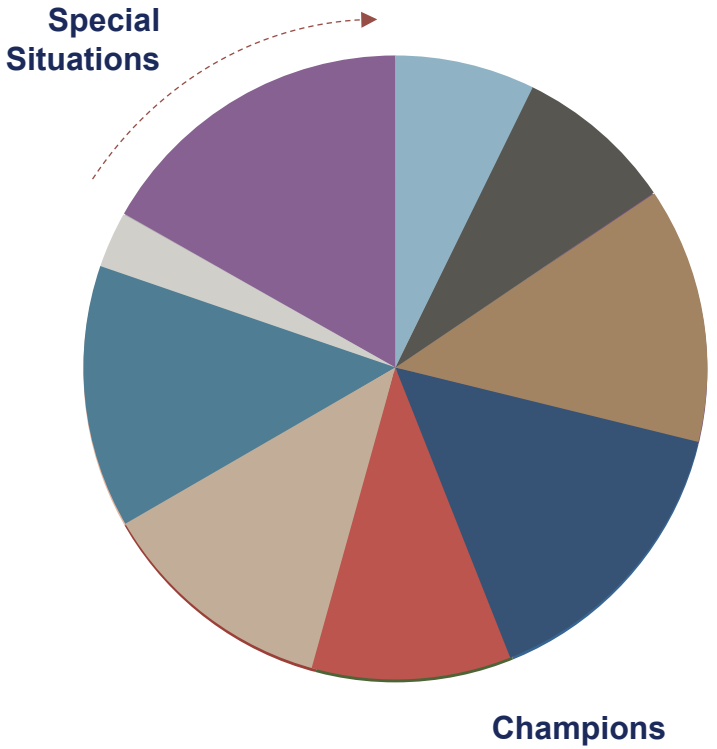
Step 3: Active portfolio management

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)



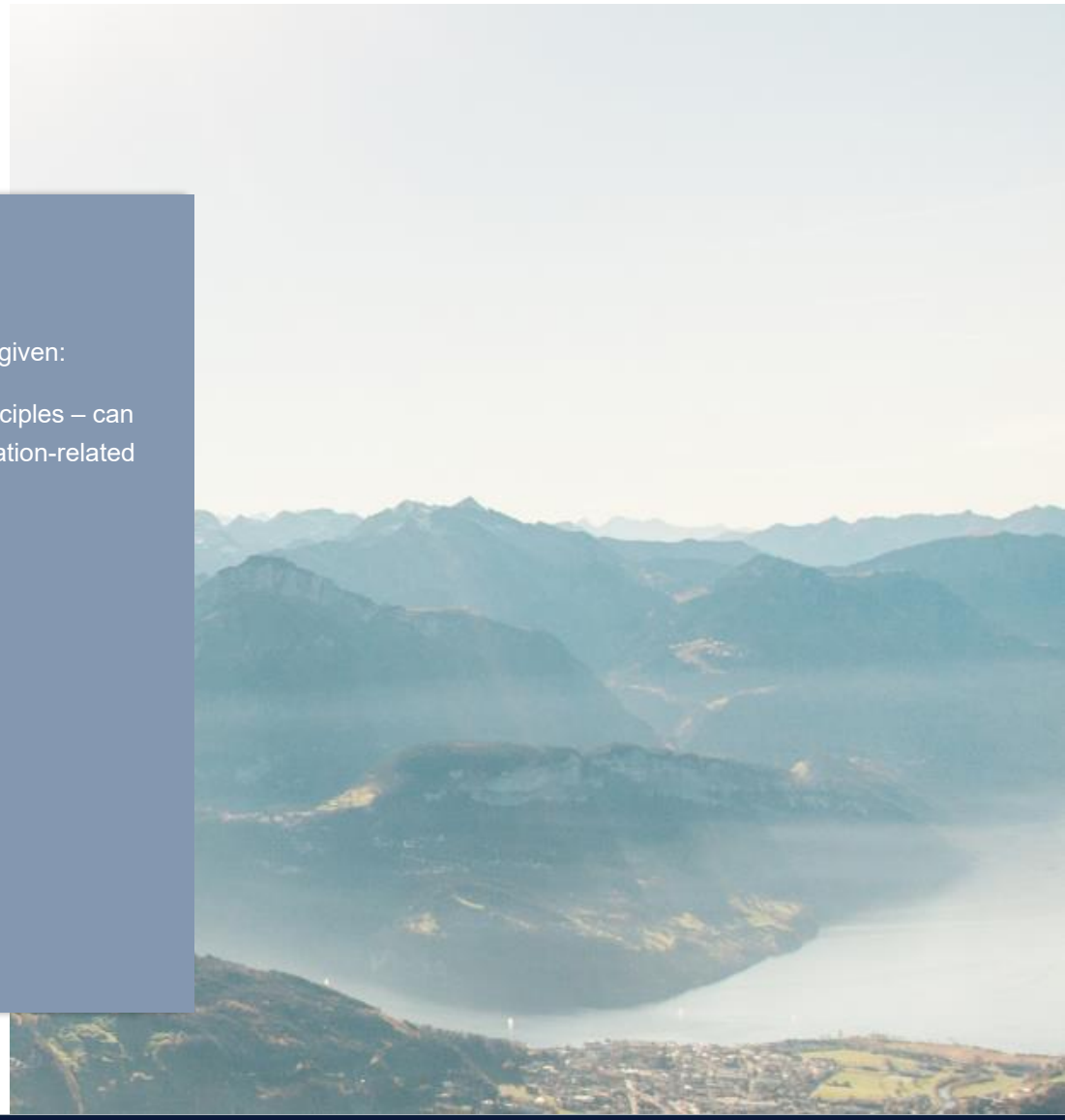
Step 3: Risk Management

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 Small Cap Global Select

Assets under management	1,3 Billion SEK
Launch date	28 March 2022
Fund type/Strategy	Long-only equities
Target assets	Listed global equities
Geographical mix	Changes depending on where we find investment opportunities. Historically: US: 20-60%, Europe: 20-40%, Sweden: 0-30% Asia & Other: 0-20%, 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 ACWI Small Cap Net Total Return USD 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)	------
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	LU2395559771 (Institutional share class, EUR)
Custodian, Listing agent, Central administration, Registrar, and Transfer agent	Brown Brothers Harriman (BBH), Luxembourg

BMC Global Small Cap Select

Currency & share class	ISIN	Marketing permission
SEK		
BT SEK	LU2395559268	BE, DK, LU, NO, SE
BT-D SEK	LU2395558963	LU, SE
I SEK	LU2395716389	BE, DK, LU, NO, SE
I-D SEK	LU2395560431	LU, SE
R SEK	LU2395167690	BE, DK, LU, NO, SE
R-D SEK	LU2395558708	LU, SE
R-C SEK	LU2395560514	LU, SE
EURO		
BT EUR	LU2395559185	DK, LU, NO
BT-D EUR	LU2395558880	LU
BTR EUR	LU3006498821	BE, FR, LU
PB EUR	LU3006499126	BE, FR, LU
I EUR	LU2395559771	AT, DE, DK, FI, FR, LI, LU, NO, SE, GB
R EUR	LU2395559854	AT, DE, DK, FI, FR, LI, LU, NO, SE, GB
R-C EUR	LU2395559698	AT, DE, LU
NOK		
R-C NOK	LU2395559342	LU, NO
USD		
I USD	LU2395560191	LU

BMC SICAV and BMC homepage and APP

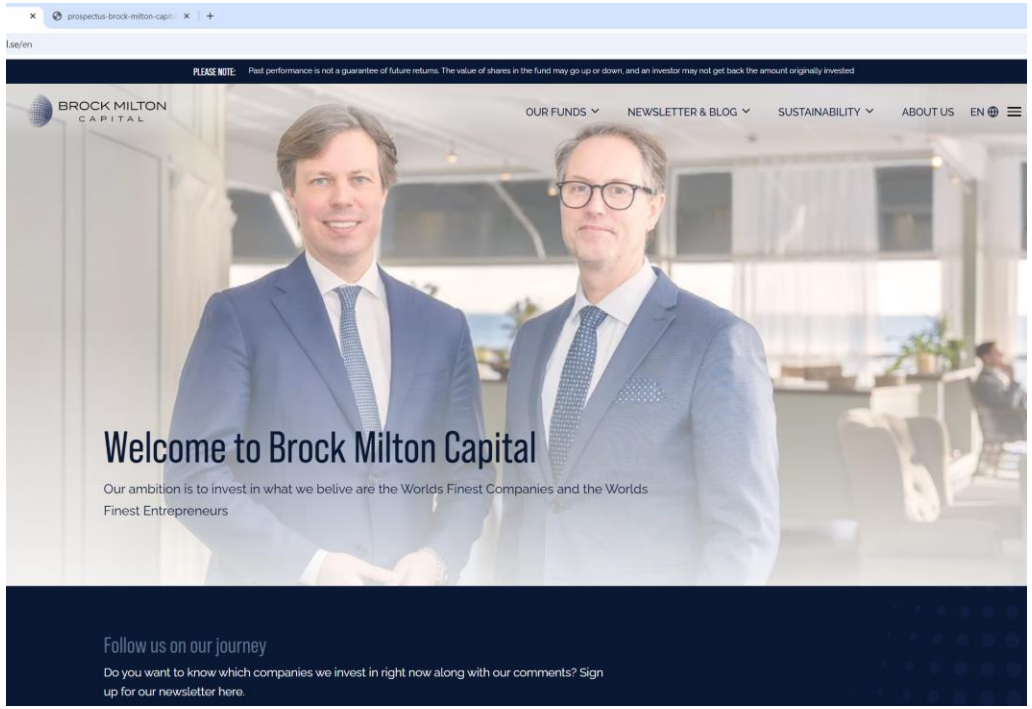
BROCK MILTON CAPITAL
UCITS SICAV

Société d'Investissement à Capital Variable

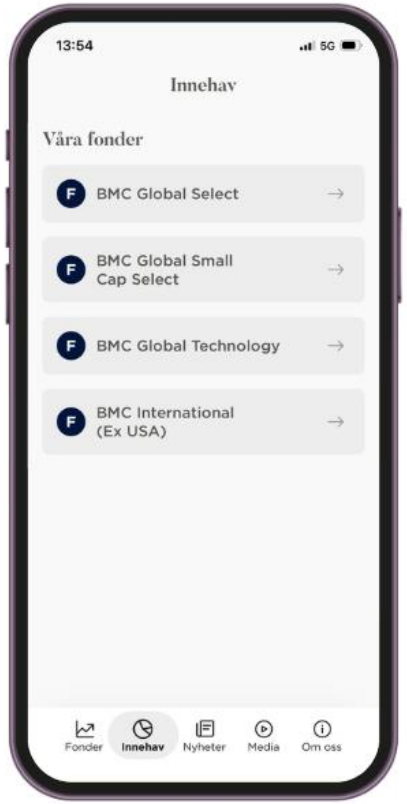
PROSPECTUS

6 FEBRUARY 2025

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



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



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AVANZA
FuturPension
Länsförsäkringar
movestic
Nordnet
skandia
spp
SVENSKA FRIBREVSBOLAGET

BROCK MILTON CAPITAL

Wealth Management

Coeli
Max Matthiessen
Pareto Securities
ALPCOT
SÄKRA
tydliga
RÅD OM PLACERING & FÖRSÄKRING
Hjerta Invest
skandia
Söderberg & Partners
GARANTUM
Svensk Värdepappersservice

Fund platforms

SAVR
Fondo.
ALPCOT
Msave
Strivo
AVANZA
Nordnet
skandia:banken
GARANTUM
Länsförsäkringar
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Nordic Banks

Nordea
SEB
Handelsbanken

Fund trading platforms

allfunds
MFEX
MUTUAL FUNDS EXCHANGE
Swissquote
clearstream
Deutsche Börse Group

Disclaimer

Risk information

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

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

Other information

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

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