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 Technology 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 Technology Fund

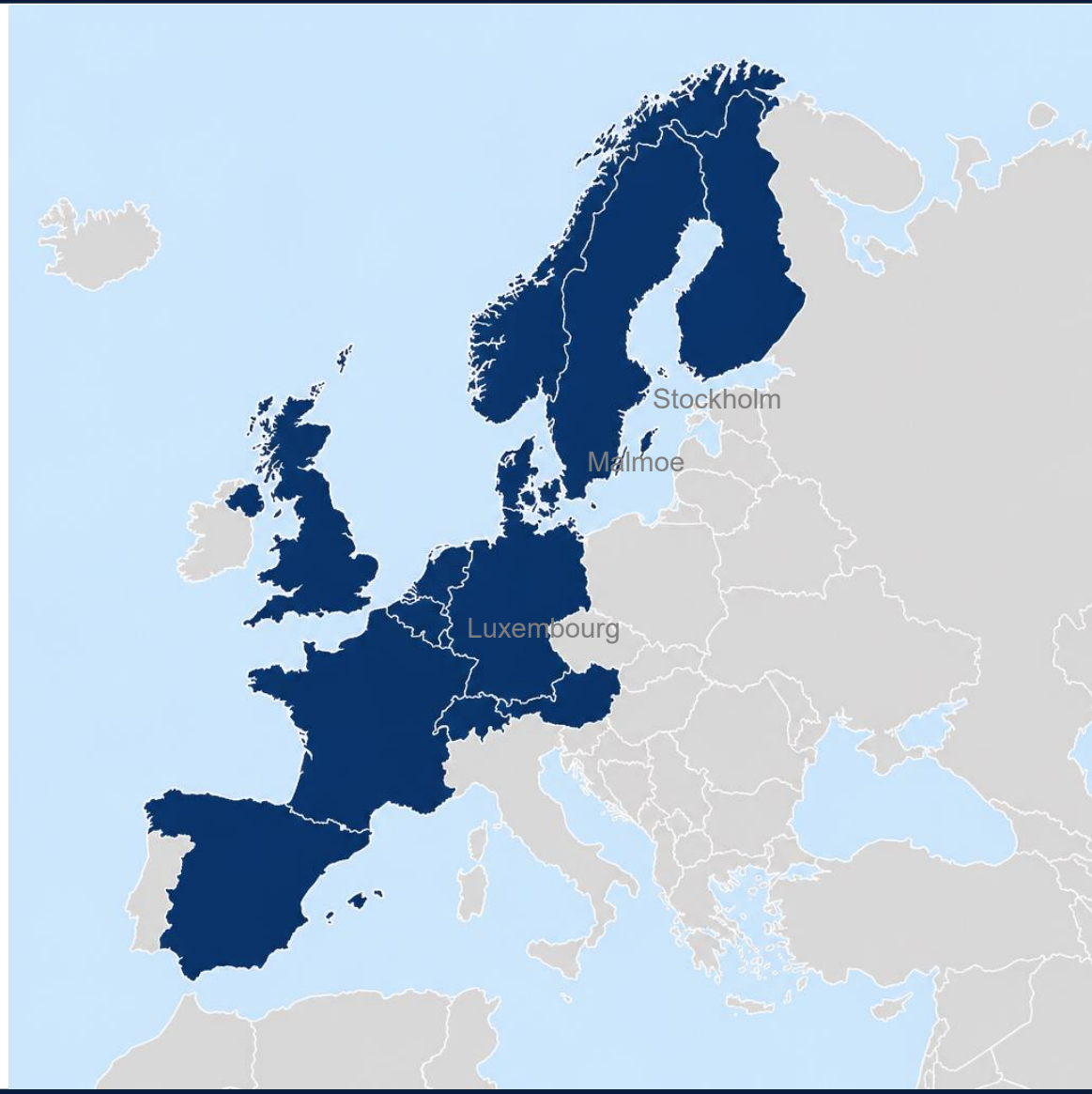


Introduction to Brock Milton Capital

BROCK MILTON
CAPITAL

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



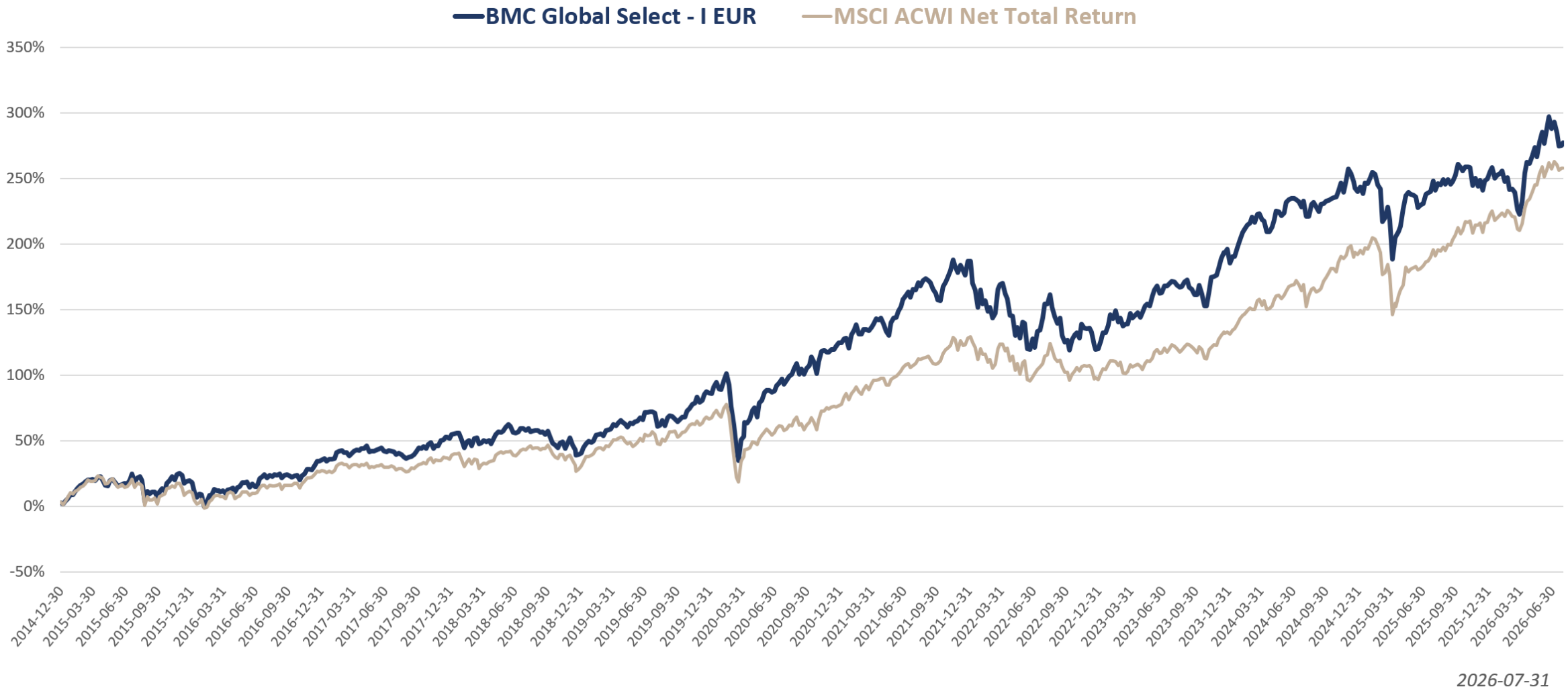
Sara Bratt
Legal Counsel



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



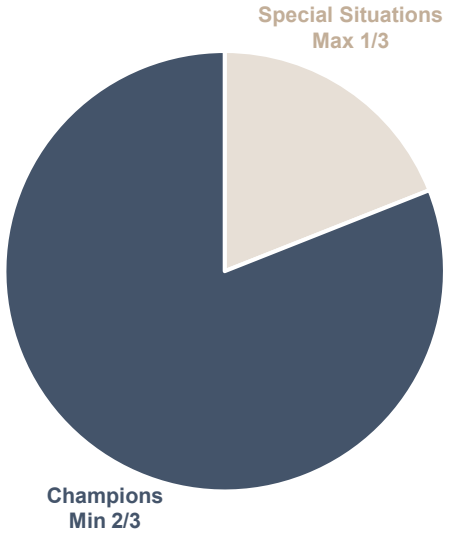
BROCK MILTON CAPITAL



Investment Philosophy & Process

BROCK MILTON
CAPITAL

Portfolio Construction



Our Edge – a flexible approach

We combine

CHAMPIONS
High-Quality Compounders

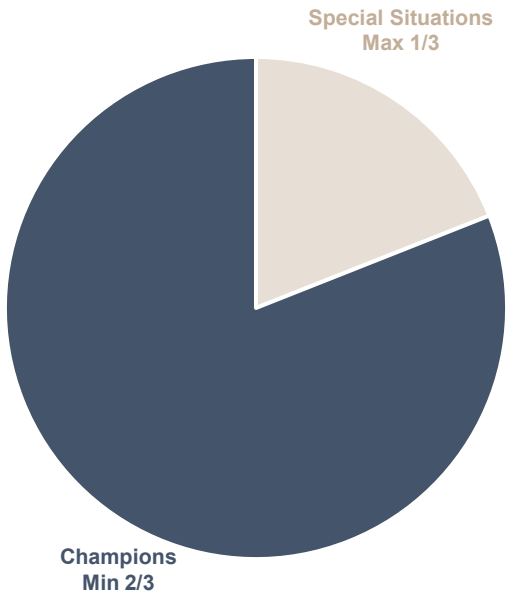
SPECIAL SITUATIONS
Opportunistic Special Situations

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

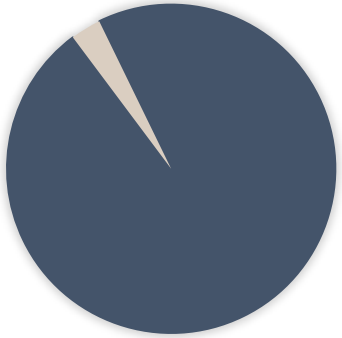
We capitalize on market volatility to generate excess returns

Has historically led to outperformance…

COVID-19

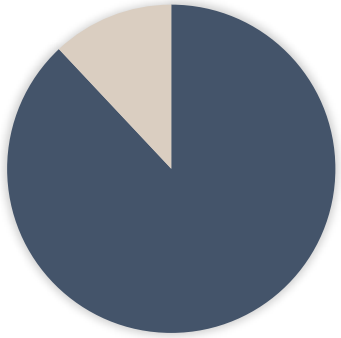
Feb 2020

Special situations 3%



Mar 2020

Special situations 12%



2020

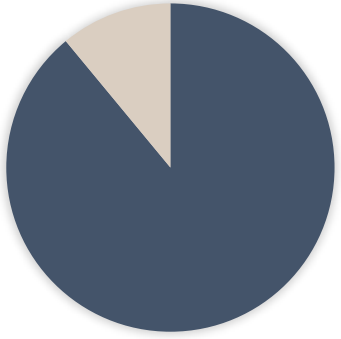
Fund: +16%

Index: +2%

Invasion of Ukraine

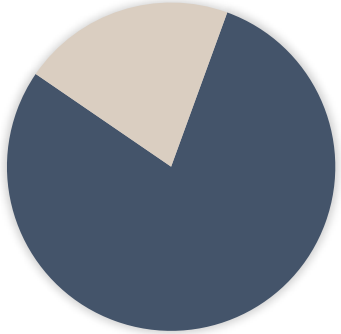
Jan 2022

Special situations 11%



Dec 2022

Special situations 21%



2023

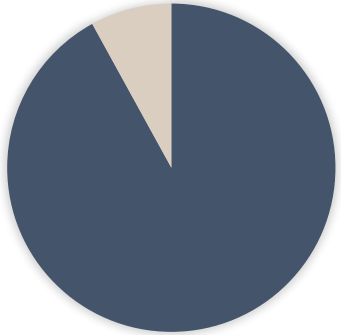
Fund: +34%

Index: +18%

Trumps´ tariffs

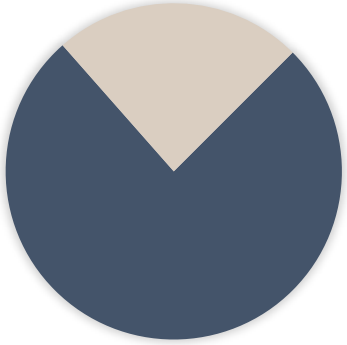
Feb 2025

Special situations 8%



Feb 2026

Special situations 22%



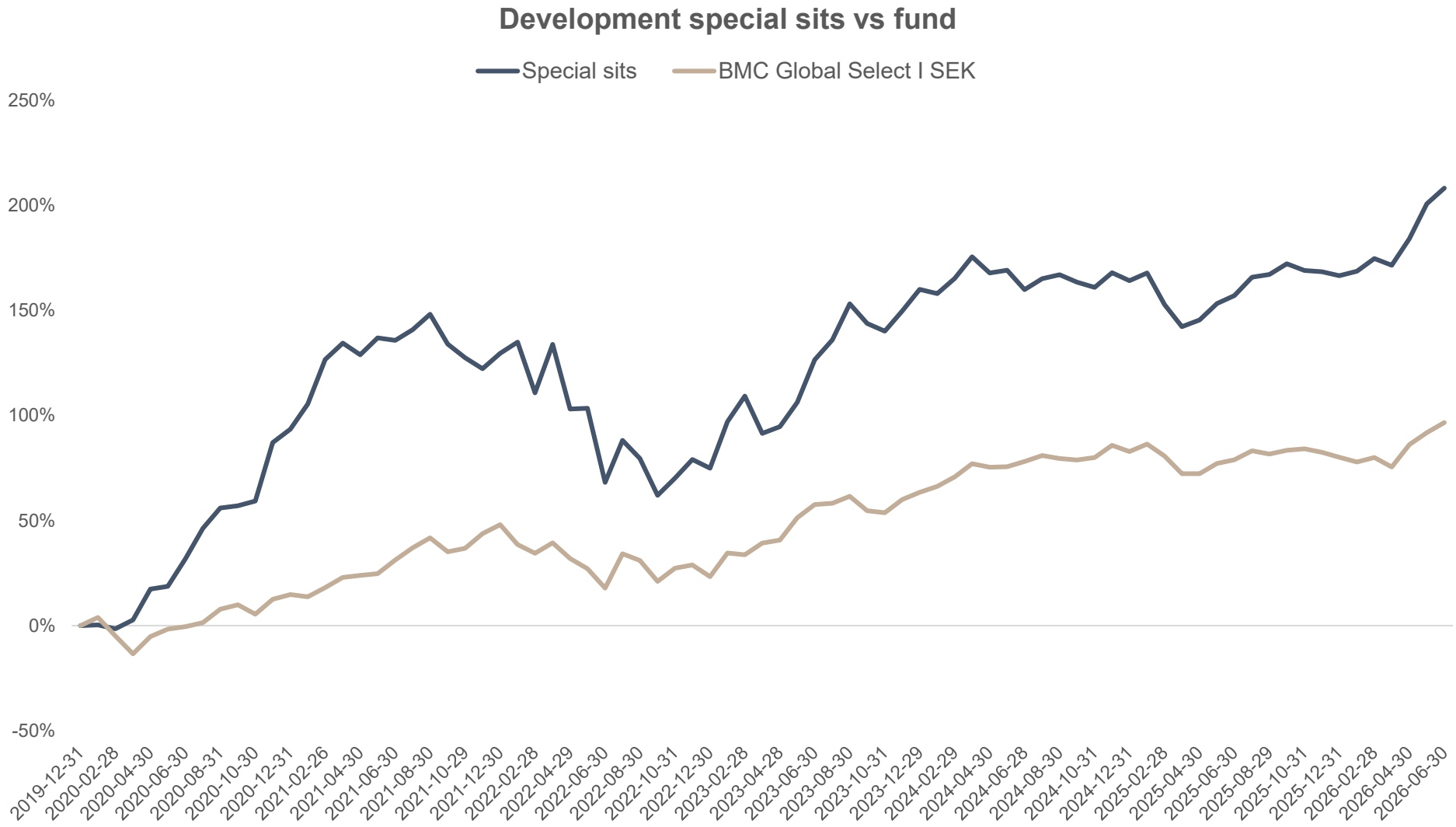
2026

Fund:

Index:

?

Special Situations – contribution analysis



Source: Bloomberg

300+ company interactions each year generate lots of ideas



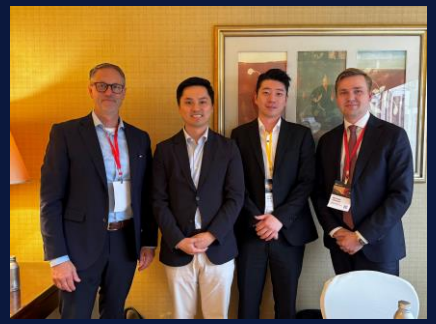
Martin Marietta



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 Technology

An investment in the world's best tech companies

August 2026

Portfolio key metrics

- Net profit growth: 52.5%
- Revenue Change: 28.8%
- P/E: 18.4x
- Average ROE: 24.8%

per 31th august 2026



Investing in companies benefitting from technology

BMC Global Technology – *An investment in the future*

BROCK MILTON
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Brock Milton Capital

Exclusive Seeding Class Offer

Two new funds launched in H2 2025:

- BMC Global Technology
- BMC International (ex. US)

Seeding Share Class

- Management fee: **0,45% (ord. 1,4%) + performance fee**
- Minimum investment: **1 million SEK** (~100k EUR)
- Liquidity: **Daily**

The seeding share class will be open for investments for maximum 12 months or until reaching 1 bn SEK in AUM. The seeding share class will thereafter close and only be open for redemptions, and no new investments can be done in this specific share class.

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Overview BMC Global Technology

Our strategic goal is to generate 15-20% annual return over a business cycle. This target should allow us to achieve out ambition of beating our benchmark (MSCI All Country World Daily Net Total return index) over time.

Actively managed. With at least 2/3 invested in “Champions” and up to 1/3 in “Special Situations”.

Concentrated global long-only equity UCITS fund, always fully invested with 30-45 holdings.

- Maximum 5% weight in a single holding
- Maximum 20% weight in a single sub-sector

ESG focus – light green fund, article 8 according to SFDR. Sustainability is an integrated part of the investment process. The fund actively selects companies with a high ESG profile and influences them towards a more sustainable way of working.

A portfolio of the world’s leading technology companies. Companies with high quality, positive outlooks and attractive valuations. Companies can be classified as technology or are expected to benefit from technology.

Skin in the game – Partner model with fund managers who have invested a significant share of their own capital in the fund alongside investors.

Highly experienced fund manager team



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 - 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



Herman Ohlsson

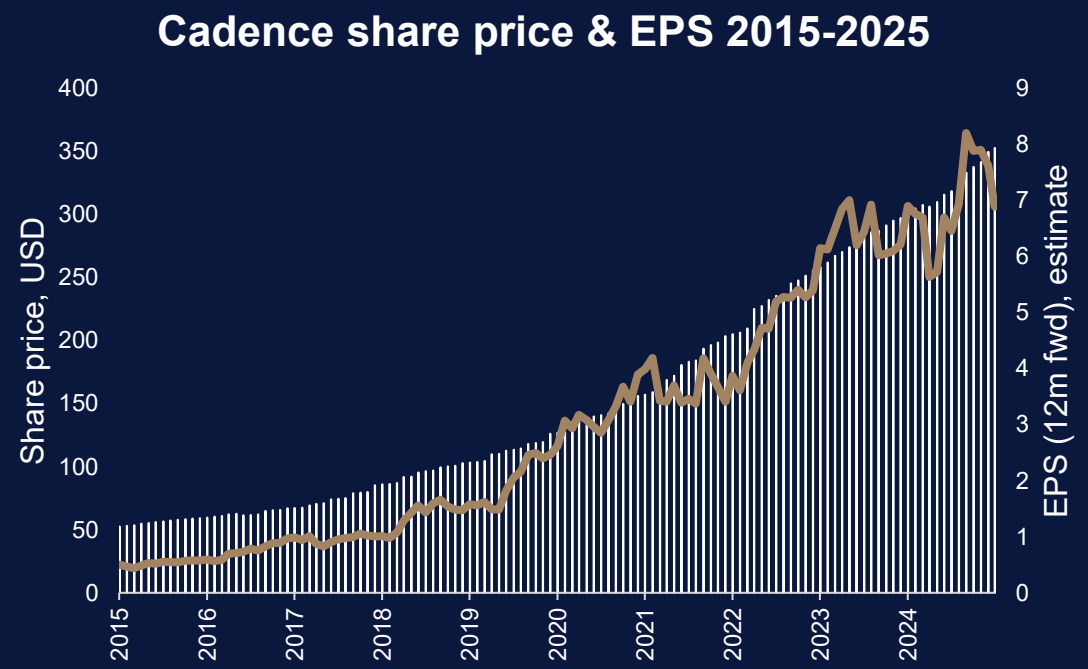
BSc and MSc in Finance from Stockholm School of Economics. Part of the BMC team since 2020 covering the semiconductor industry. Prior experience in management consulting and equities trading.

Industry experience since 2020

2025–	Assistant Portfolio Manager - Brock Milton Capital	Sweden
2020-2025	Analyst – Brock Milton Capital	Sweden
2019-2020	Trading/portfolio – Coeli	Sweden, Denmark
2017-2019	Analyst – Retail Academics	Sweden

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



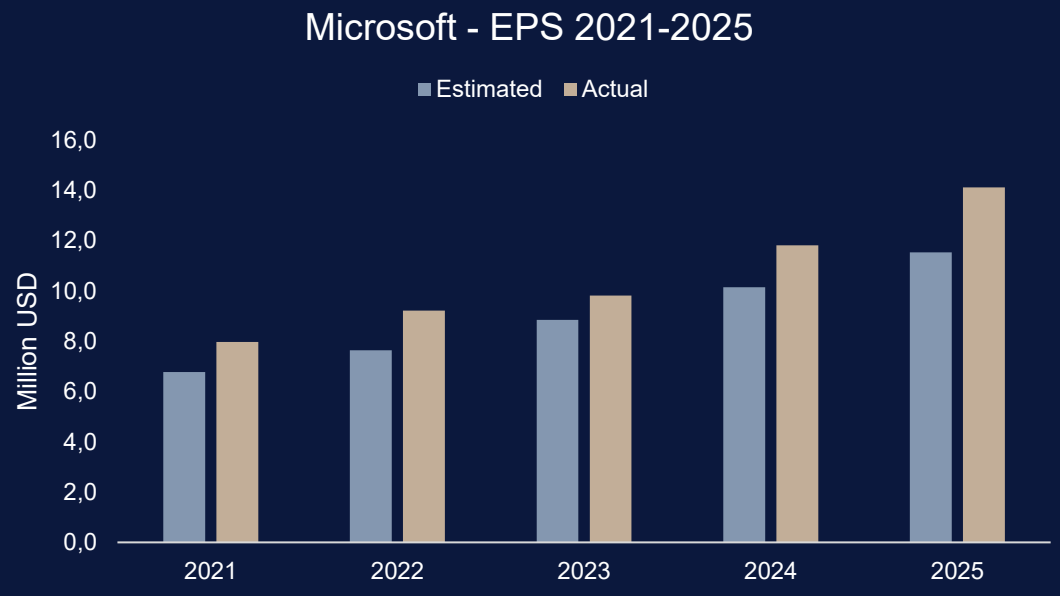
Source: Bloomberg

Champions – Long term alpha generation

Microsoft

Growth from cloud and AI products

- Analyst only estimating accurately 12 months ahead
- Analyst don't include potential M&A
- Sell recommendation to generate trading fees



Deviation	17.7%	20.5%	11.0%	16.4%	22.4%

Source: UBS analysts estimates from January 2021

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.

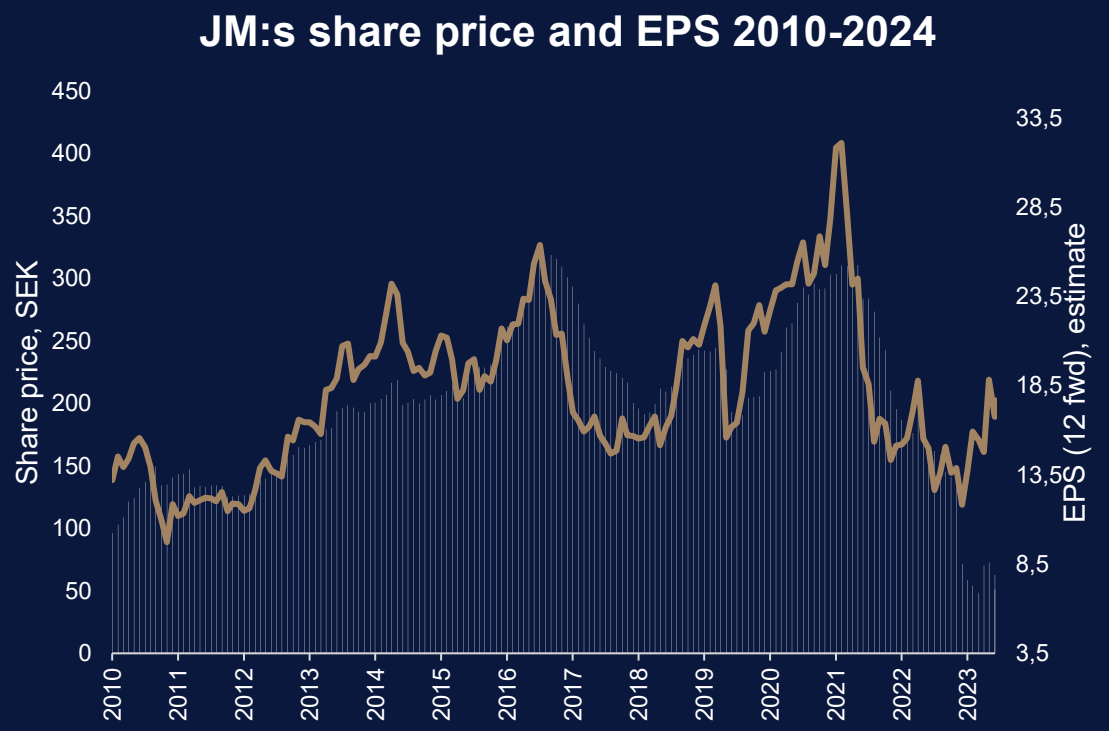
What is quality investing, and how should quality be measured? Quality, unlike value, has no universally accepted definition. Value strategies are easily identified by the fact they hold stocks with low valuations. Quality strategies, in contrast, are generally identified using something more akin to 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 know 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)

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



Source: Bloomberg

Investment process - overview



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- Company meetings and industry conferences
- Sell-side analysis and conferences
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Analysis

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

Management

- Active portfolio management
- Ongoing contact with companies and analysis of news and financial reports
- Risk management

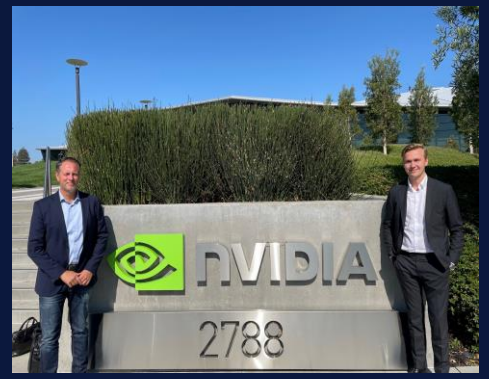
Step 1: 300+ company interactions each year generate lots of ideas



Broadcom



Salesforce



Nvidia



Arista



Cadence

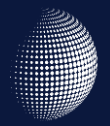


Intuit

Analyst trips last year



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

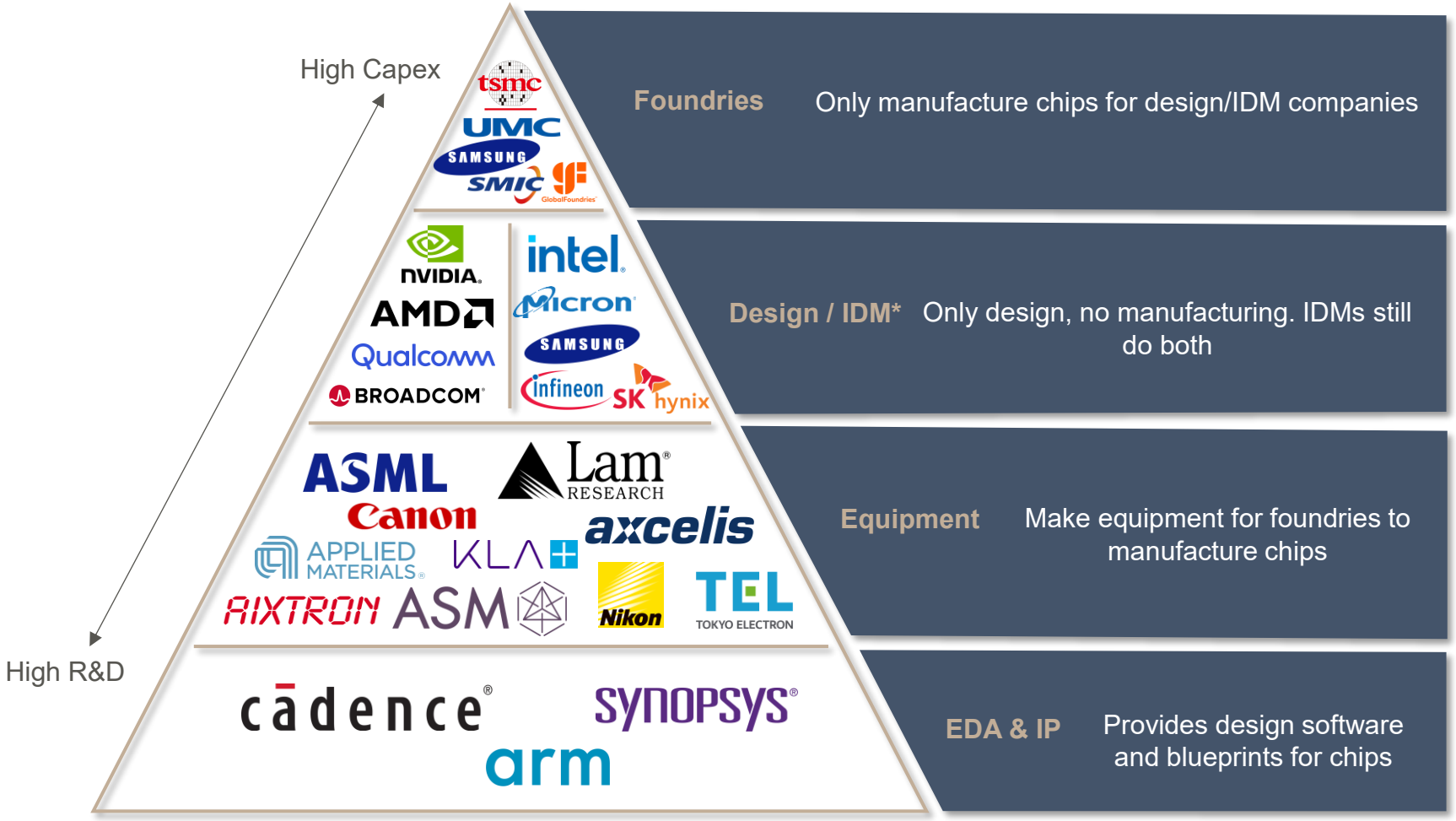
- DCF model
- ESG – valuation premium or discount?
- Historical multiples

05 Risk

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

Step 2: Example - The Semiconductor Value Chain

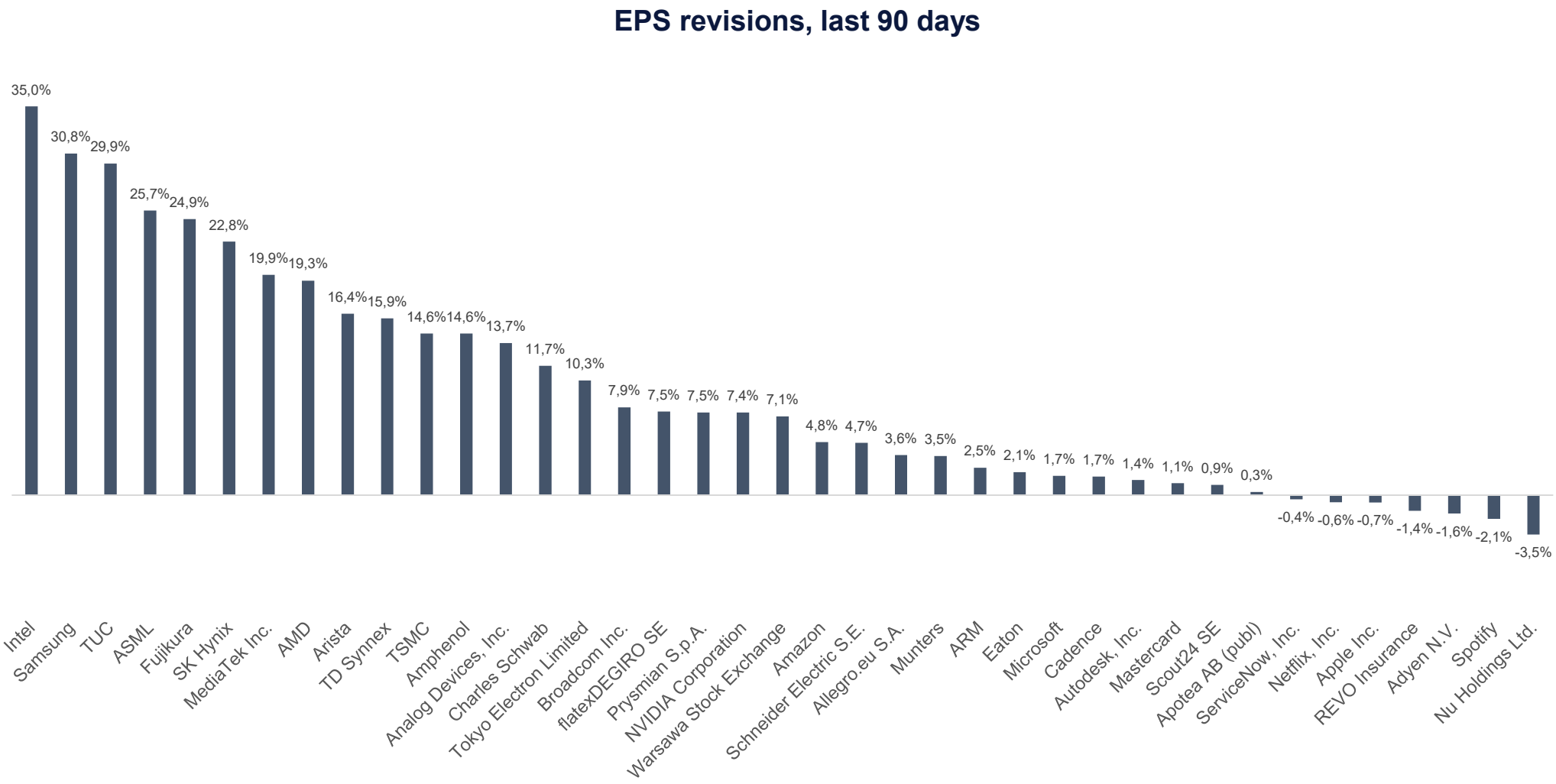
In-depth analysis of the value chain



Fund & market update

- Continued strong profit growth in the portfolio at **32.5%** and attractive valuation at **PE 18.4x**
- Recently OpenAI released their newest AI model called **Astra** which is model where users can give it instructions by using their voice
- **Both Nvidia and Broadcom had strong quarterly results** which benefitted the broader semiconductor market as guidance was raised and visibility on future demand was increased
- We have also seen a somewhat **broader sector rotation** that benefits several of the fund's holdings (Spotify, Mastercard, Servicenow, Amphenol)
- Over the summer we have bought two new companies: **Auras Technology** who makes liquid cooling equipment for data centers and **CAF** who does electrical busses in Europe

Profit revisions remain strong in the portfolio



Our view on tech from here



Underlying demand continues very strong

Visibility exceptionally high but volatility will remain



AI investments shifting from performance to cost-effectiveness

We own companies who benefit from the next wave and gain market share



New phase as AI expands into more sectors

We own companies that benefit from implementing AI, not just enabling it



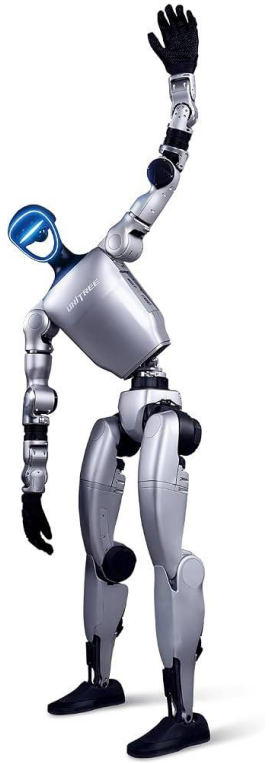
China becomes a challenger with its own AI value chain

Fueling an "arms race" with the Western world

Our research focus in tech

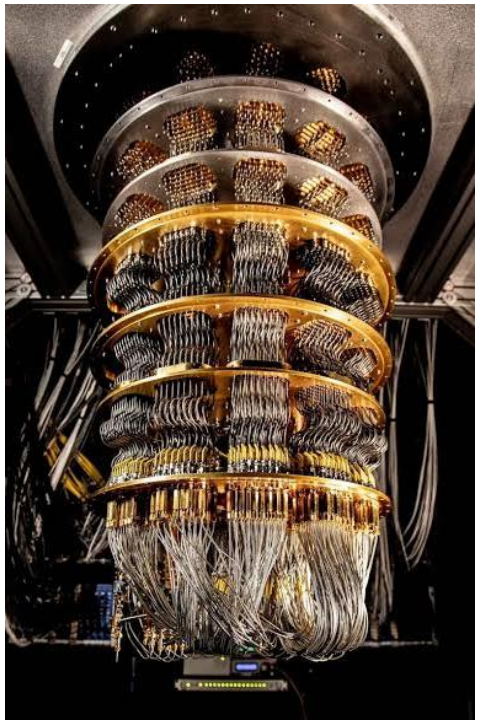
Physical AI & Humanoids

Accelerated development and lower cost to produced



Quantum Computing

Clear progress and new investments



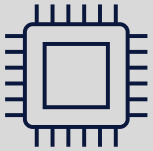
Chinese Tech

Building its own AI value chain from silicon to AI models



AI - our view on the segments

Infrastructure



HARDWARE

- **Record capex cycle**
- **Structural bottlenecks benefitting pricing and volume**



AMD
Broadcom
Intel

Operations



HYPERSCALERS

- **Strong backlogs and accelerating growth**
- **Long term winners by being agnostic AI model distributors**



Alphabet
Amazon
Microsoft

Applications



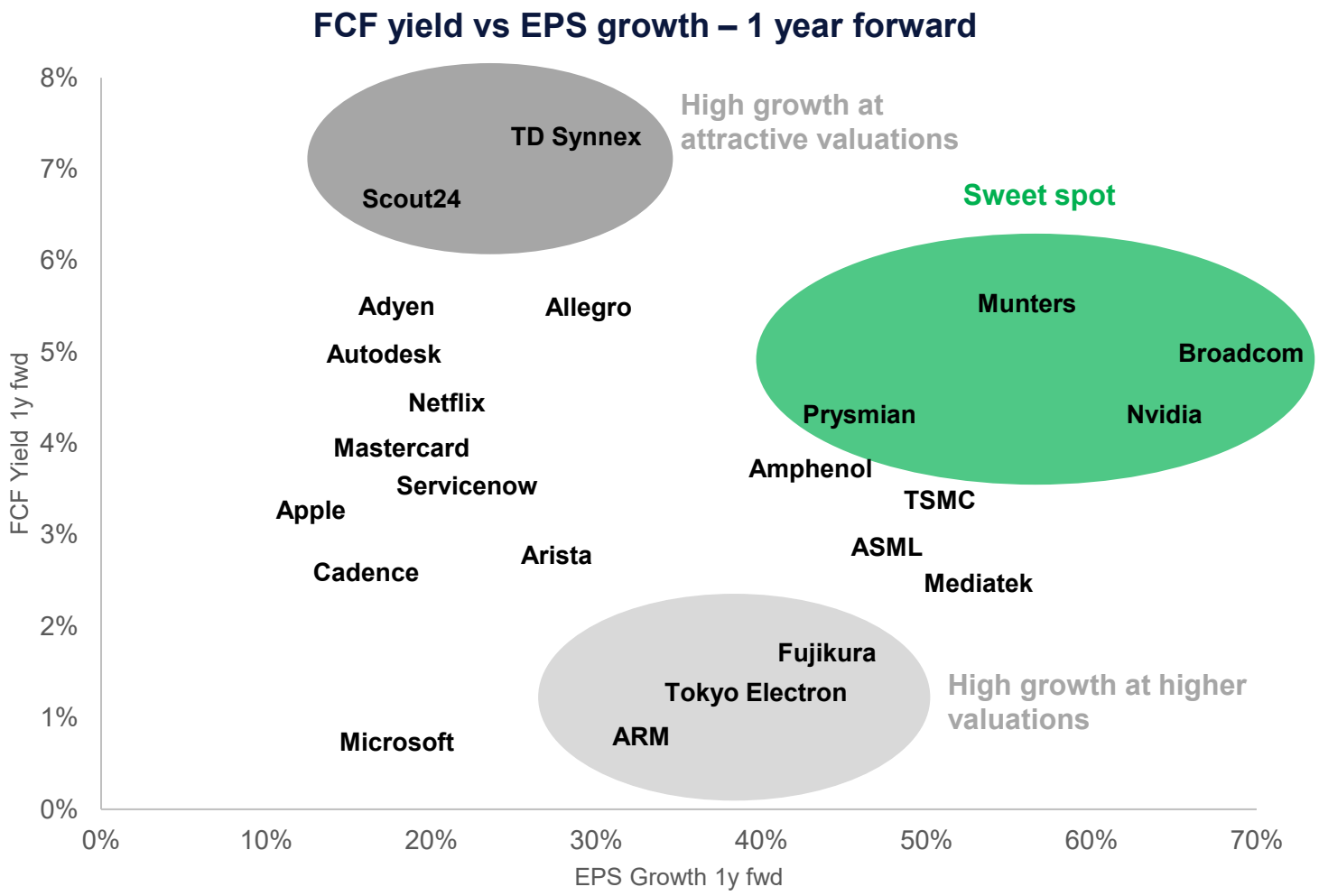
SOFTWARE

- **Depressed valuations and negative sentiment**
- **Limited investment needs**



Servicenow
Autodesk
Cadence

Balance between growth and valuation



KEY TAKEAWAYS

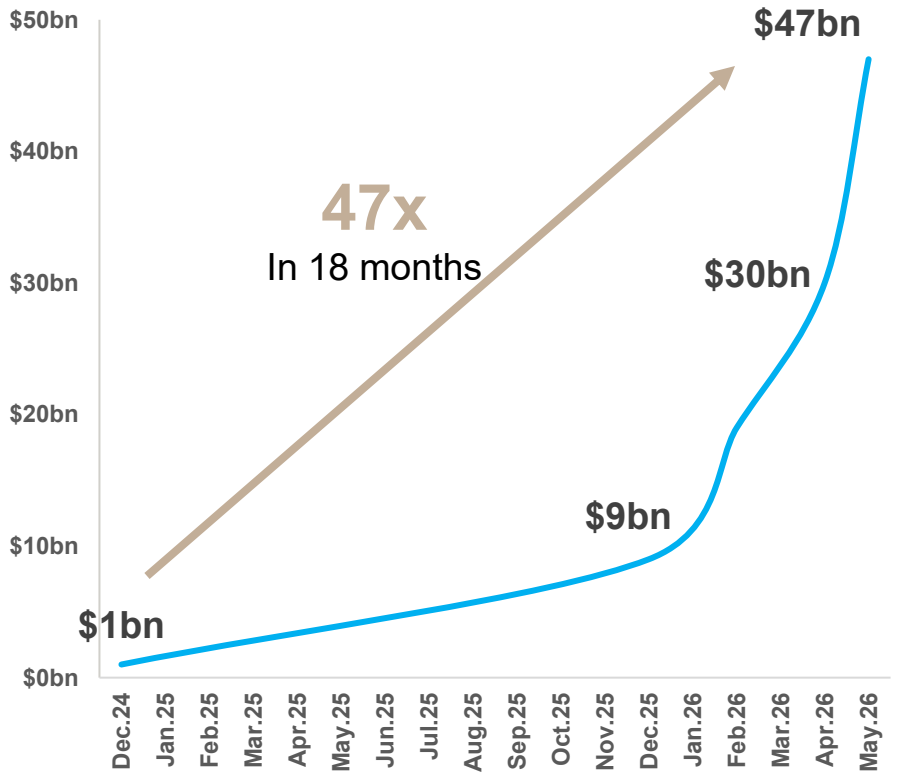
BMC Global Technology: Growth at reasonable price

- High growth companies with reasonable valuations
- Free Cash Flow yield a preferred metric, but requires discipline
- Low FCF yield only justifiable for companies with double digit growth and high visibility

Source: CapitalIQ

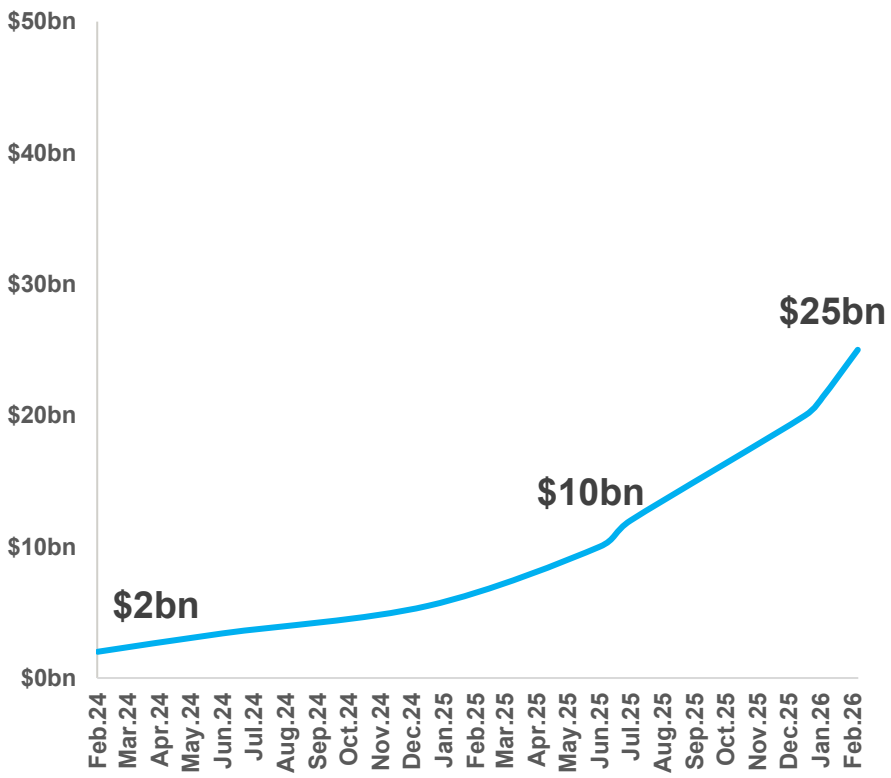
AI Labs: Growth never seen before

ANTHROP\C



July ARR: ~$70bn

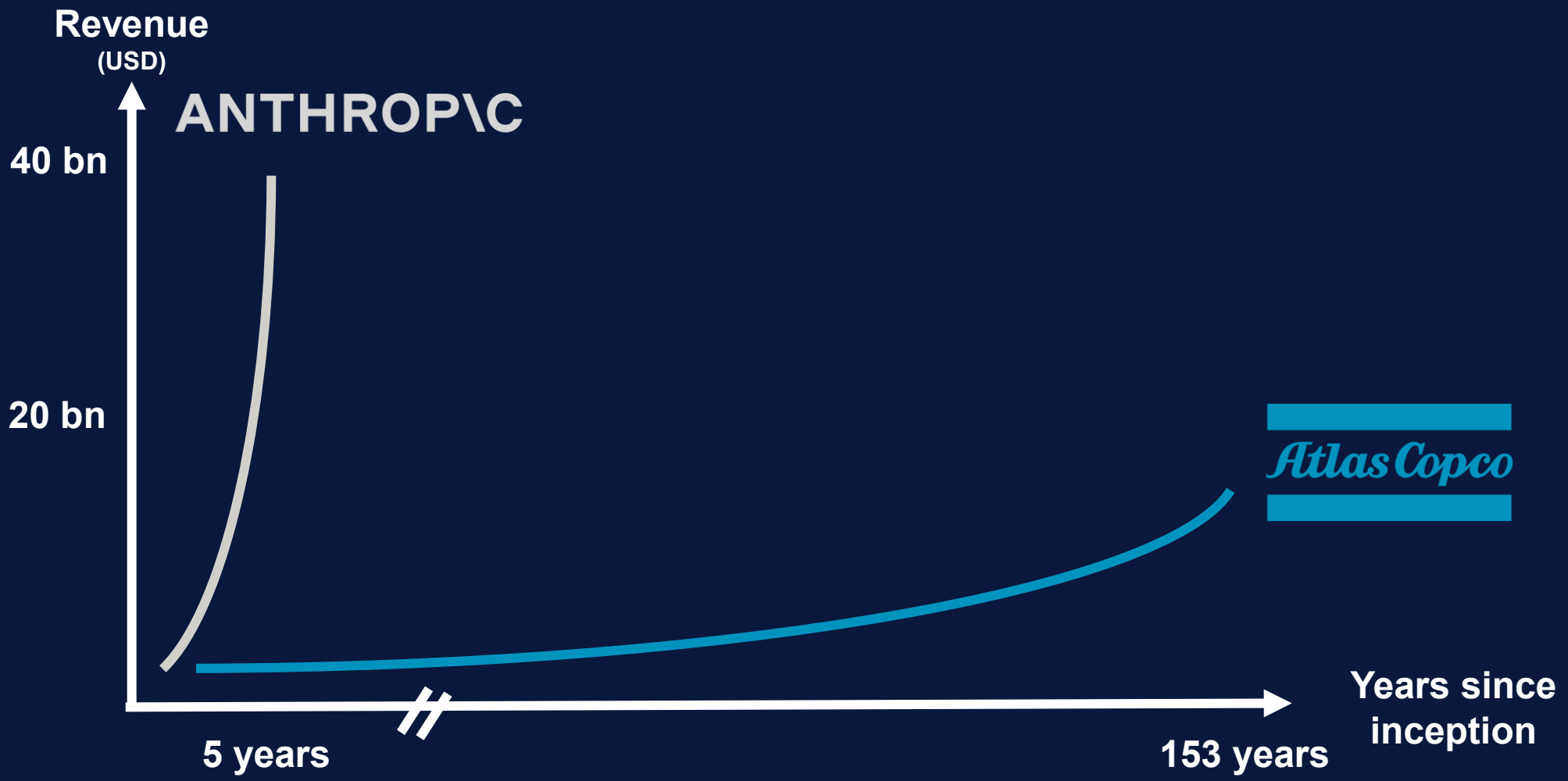
OpenAI



July ARR: ~$40bn

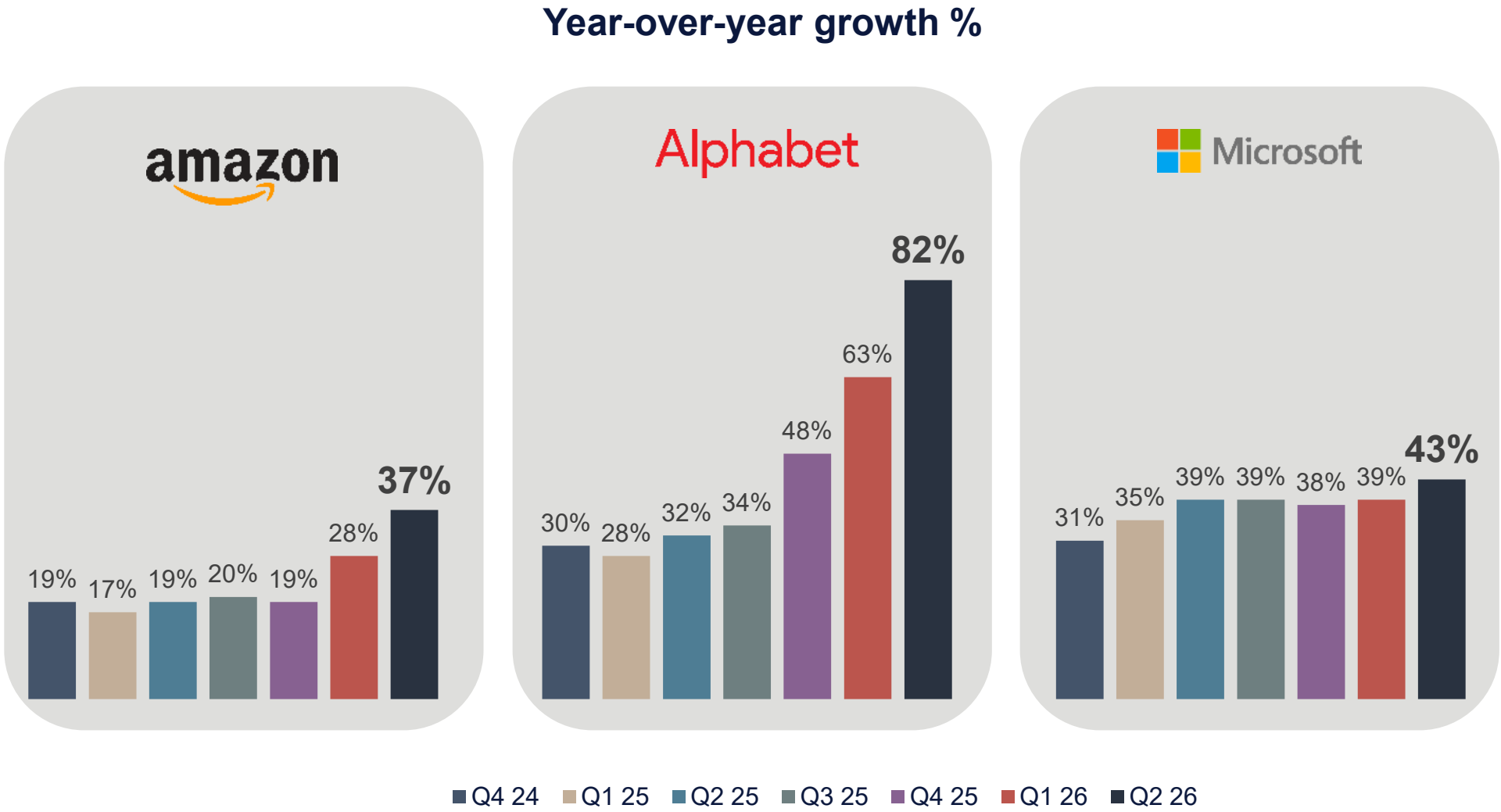
Source: OpenAI, Anthropic

Growth rate never seen before



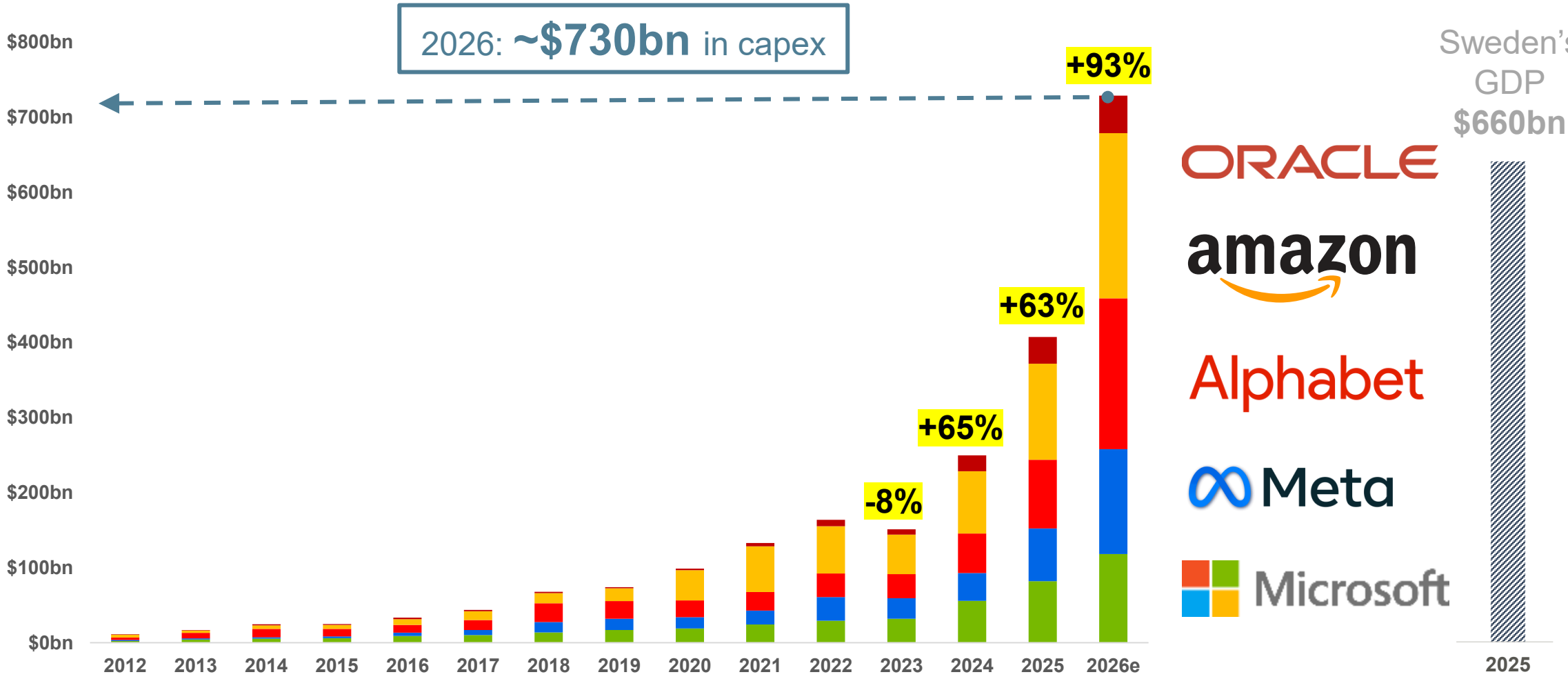
Source: CapitalIQ, Anthropic

Growth accelerating for cloud providers



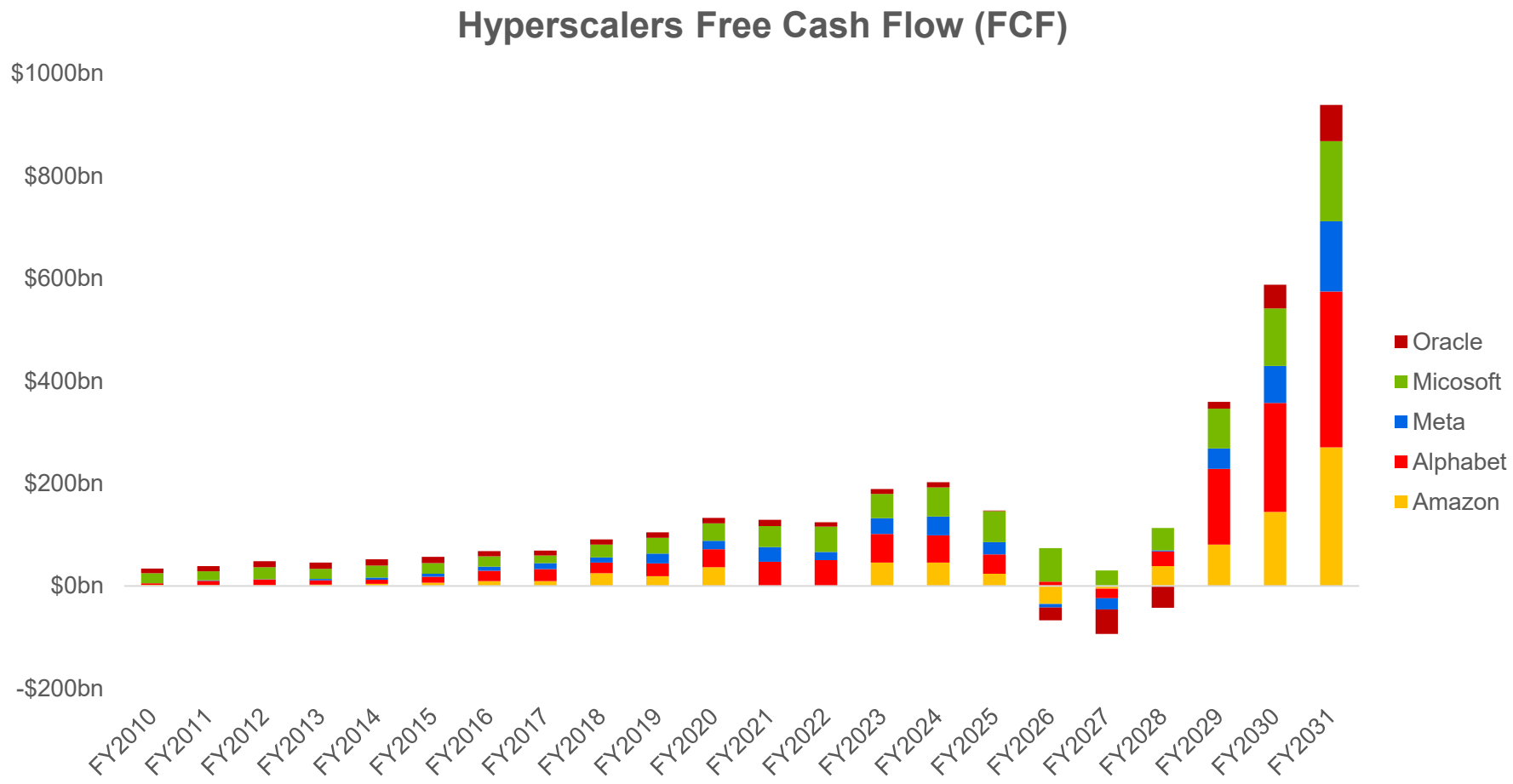
Source: Bloomberg, BM Capital analysis

AI investments continue to climb

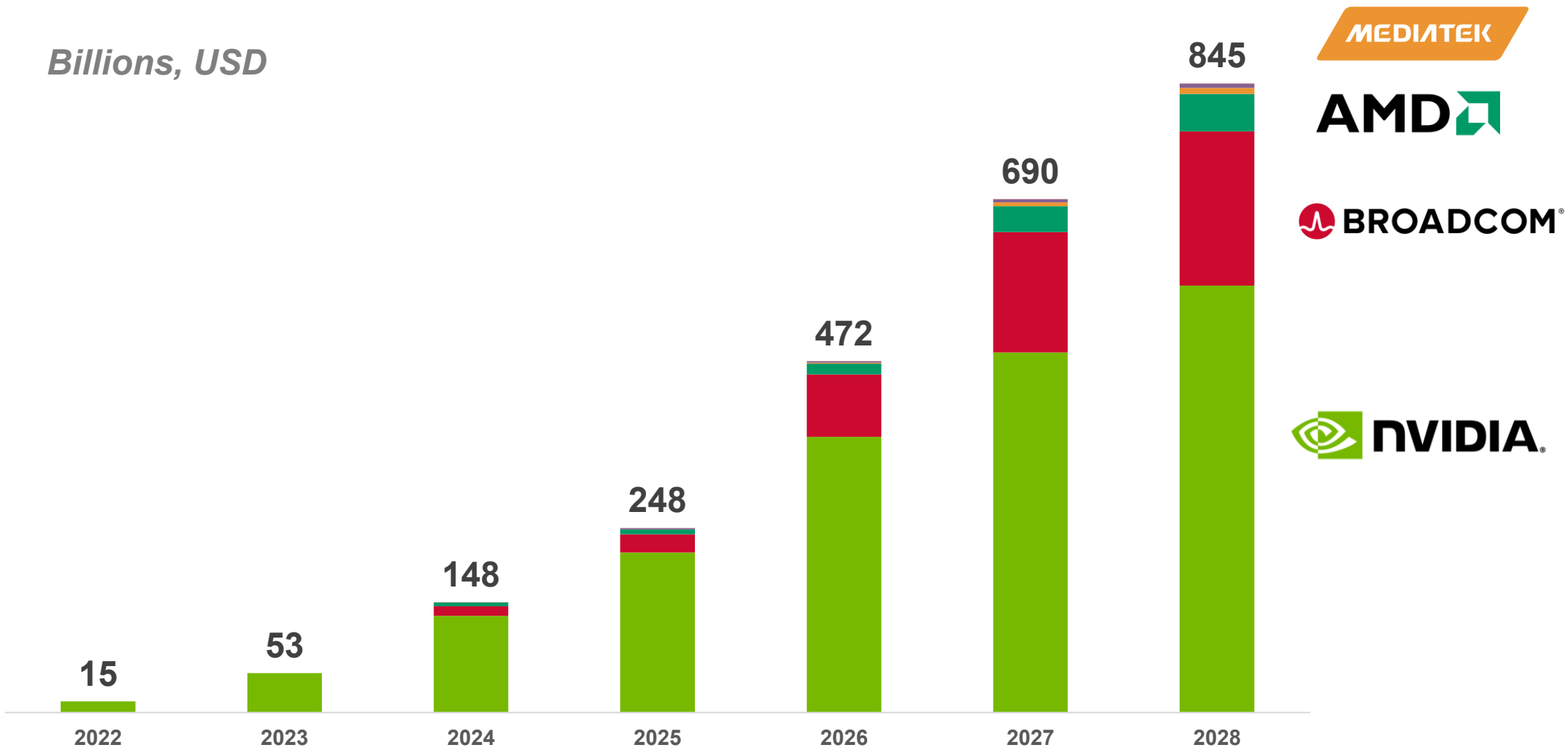


Source: Bloomberg, BM Capital analysis

Temporary cash flow gut followed by boom



AI chip market – we focus on market share gainers



Three gigantic data center projects in the US

OpenAI
ORACLE

“Stargate”
Texas
20 data centers
10 GW
$500bn



amazon

“Project Rainier”
Indiana/Mississippi
30 data centers
2,2 GW
$100bn



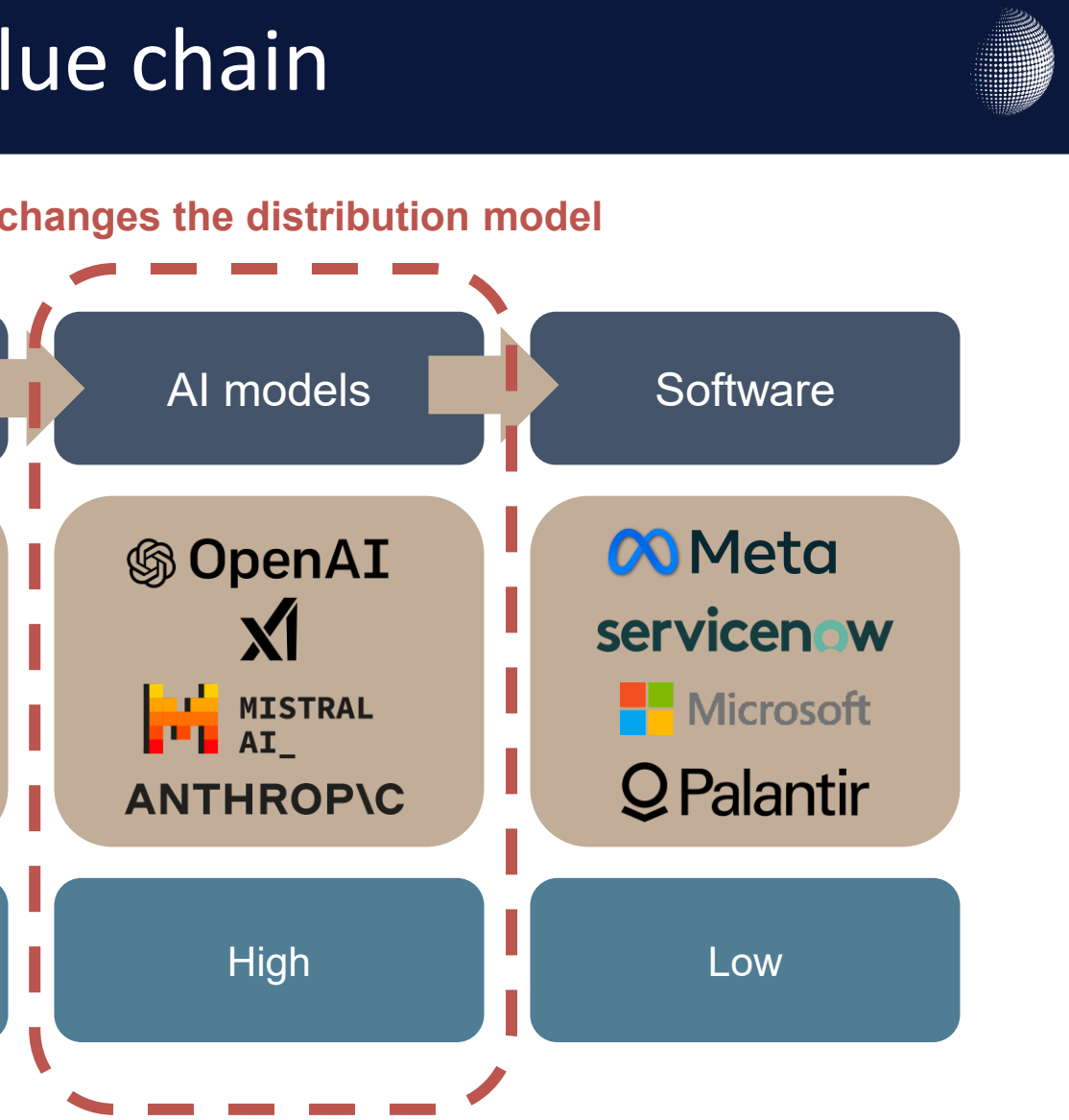
Meta

“Project Prometheus & Hyperion”
Ohio/Louisiana
10 data centers
6 GW
$300bn



Source: OpenAI, Amazon, Meta, BM Capital analysis

AI creates a new layer in the value chain



Soruce: BM Capital analysis

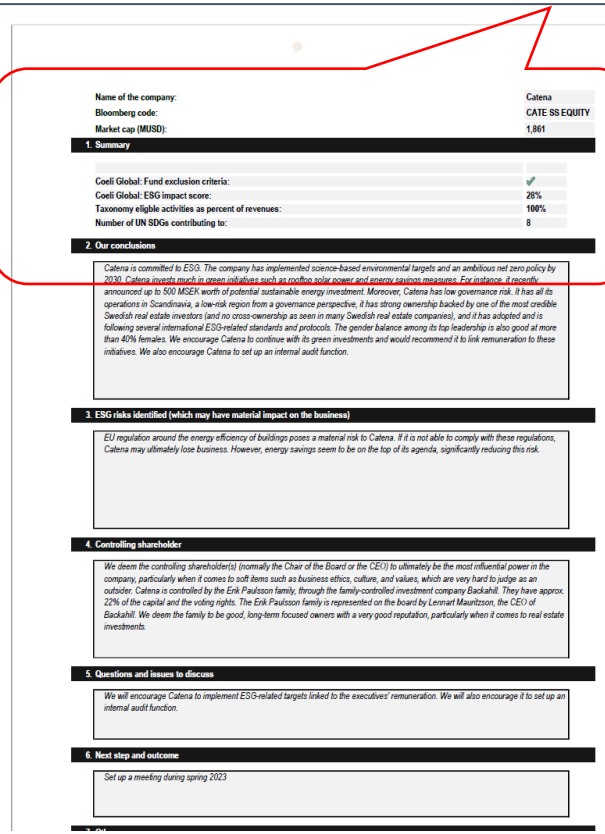
Step 2: ESG – Proprietary ESG model

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 eligble 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

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Coeli Global: ESG impact score: 28%
Taxonomy eligble 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 2030. Catena invests much in green initiatives such as rooftop solar power and energy savings measures. For instance, it recently announced up to 500 MSEK 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 Backahill. They have approx. 22% of the capital and the voting rights. The Erik Paulsson family is represented on the board by Lennart Mauritzson, the CEO of Backahill. 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.

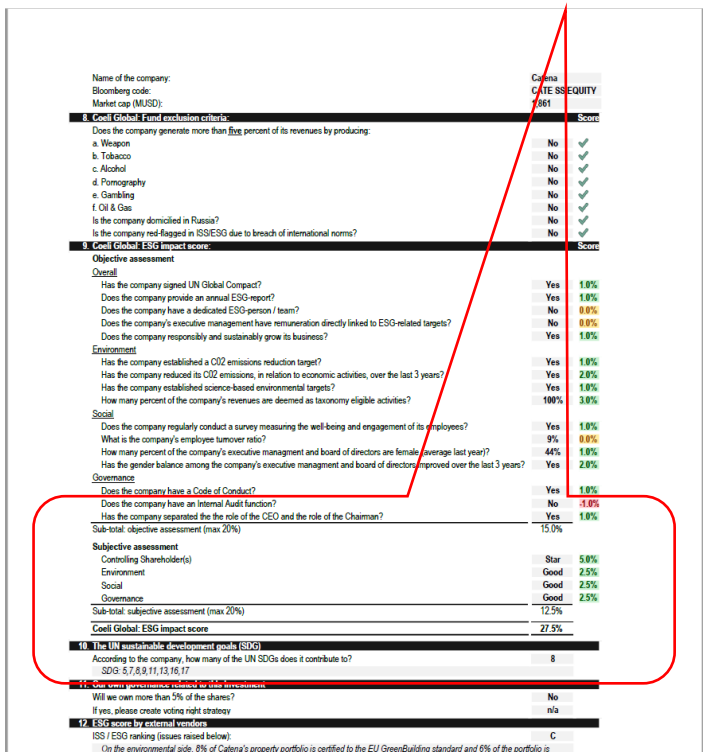
6. Next step and outcome

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

8. Coeli Global: Fund exclusion criteria: — Score

Does the company generate more than five percent of its revenues by producing:

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 ISS/ESG due to breach of international norms?	No	✓

9. Coeli Global: ESG impact score: — Score

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 C02 emissions reduction target?	Yes	1.0%
Has the company reduced its C02 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 managment and board of directors are female (average last year)?	44%	1.0%
Has the gender balance among the company's executive managment and board of directors improved over the last 3 years?	Yes	2.0%

Governance

Does the company have a Code of Conduct?	Yes	1.0%
Does the company have an Internal Audit function?	No	1.0%
Has the company separated the the role of the CEO and the role of the Chairman?	Yes	1.0%
Sub-total: objective assessment (max 20%)	15.0%	

Subjective assessment

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SDG: 5,7,8,9,11,13,16,17	

11. Our own governance rating of the company

Will we own more than 5% of the shares?	No
If yes, please create voting right strategy	n/a

12. ESG score by external vendors

ISS / ESG ranking (issues raised below):	C

On the environmental side, 6% of Catena's property 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.

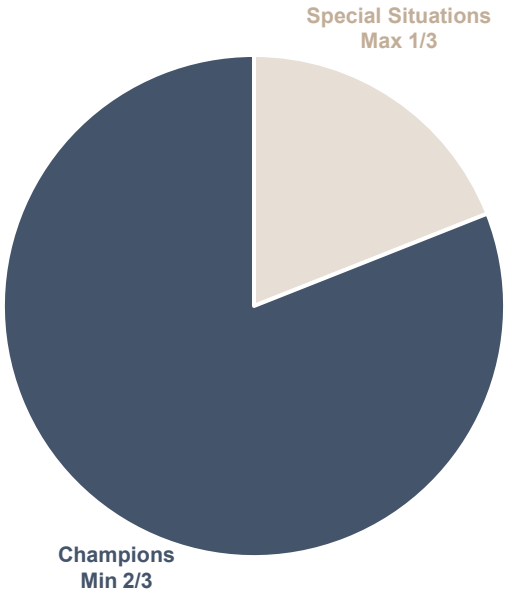
Step 3: Active portfolio management

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)



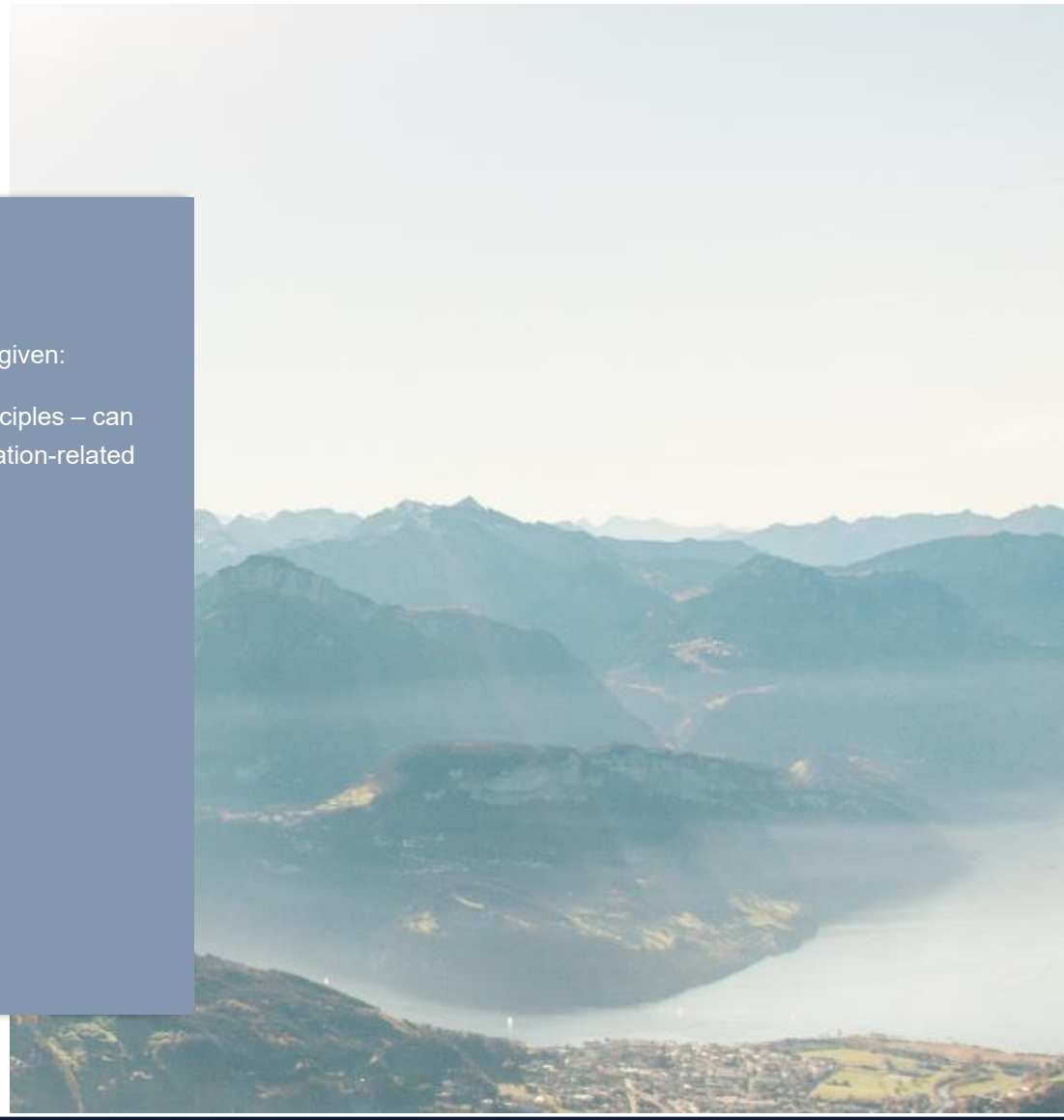
Step 3: Risk Management

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



Why invest in BMC Global Technology?

1. Broader portfolio with companies benefitting from tech
2. Lower concentration risk
3. On the ground research to catch technology trends
4. Technology outperform over time

What is technology?

*A product or service which enhance the **efficiency** or **effectiveness of a process which creates value***

Technology companies (holdings)

Nvidia	TSMC	Microsoft
Information technology	***Information technology***	***Information technology***

Companies benefitting from technology (holdings)

FlatexDegiro	Scout24	NU Holdings
Finance	***Media***	***Finance***

More than information Technology

AI creates winners outside the traditional tech sector

~33%

of the portfolio are not info tech companies but benefit from info tech

REVO – Insurance Company

- Insurance Company with In-house Developed AI

NU Holdings – Fintech

- Fintech Company in Digital Lending & Credit Cards

FlatexDegiro – Trading Platform

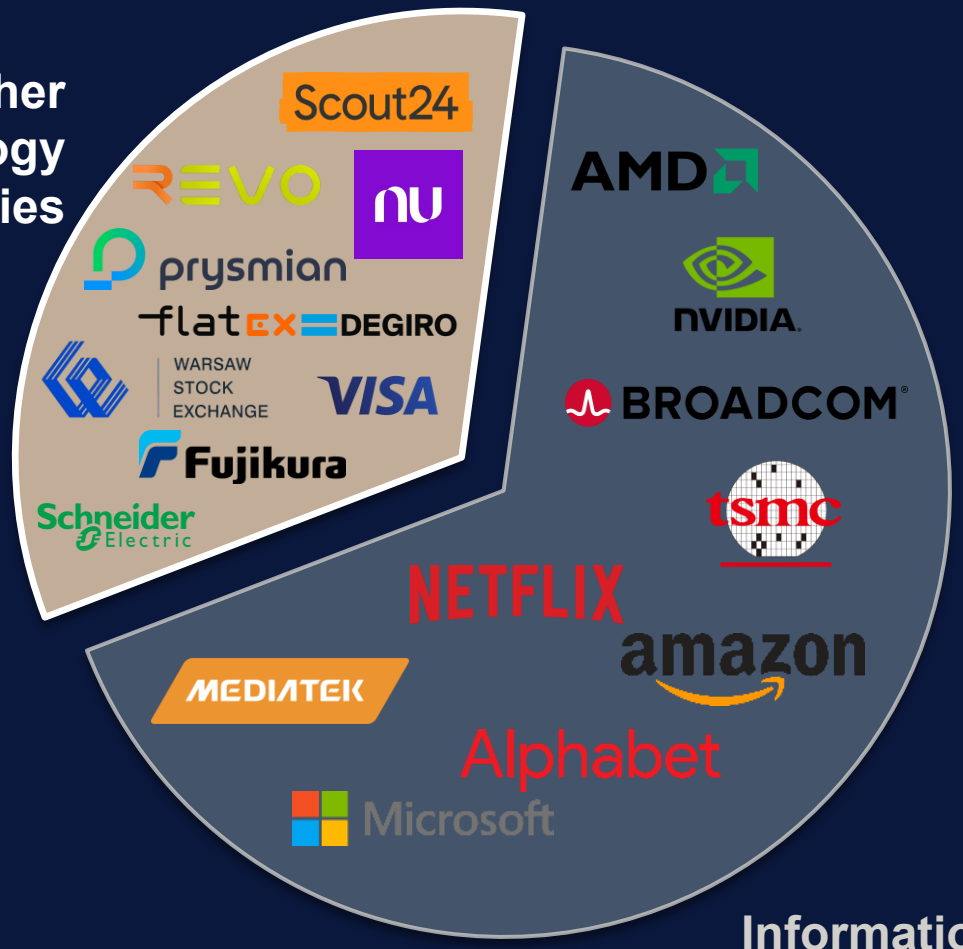
- Trading Platform for Stocks and ETFs

Scout24 – Classifieds

- Platform for Housing Ads

Prysmian - Industry

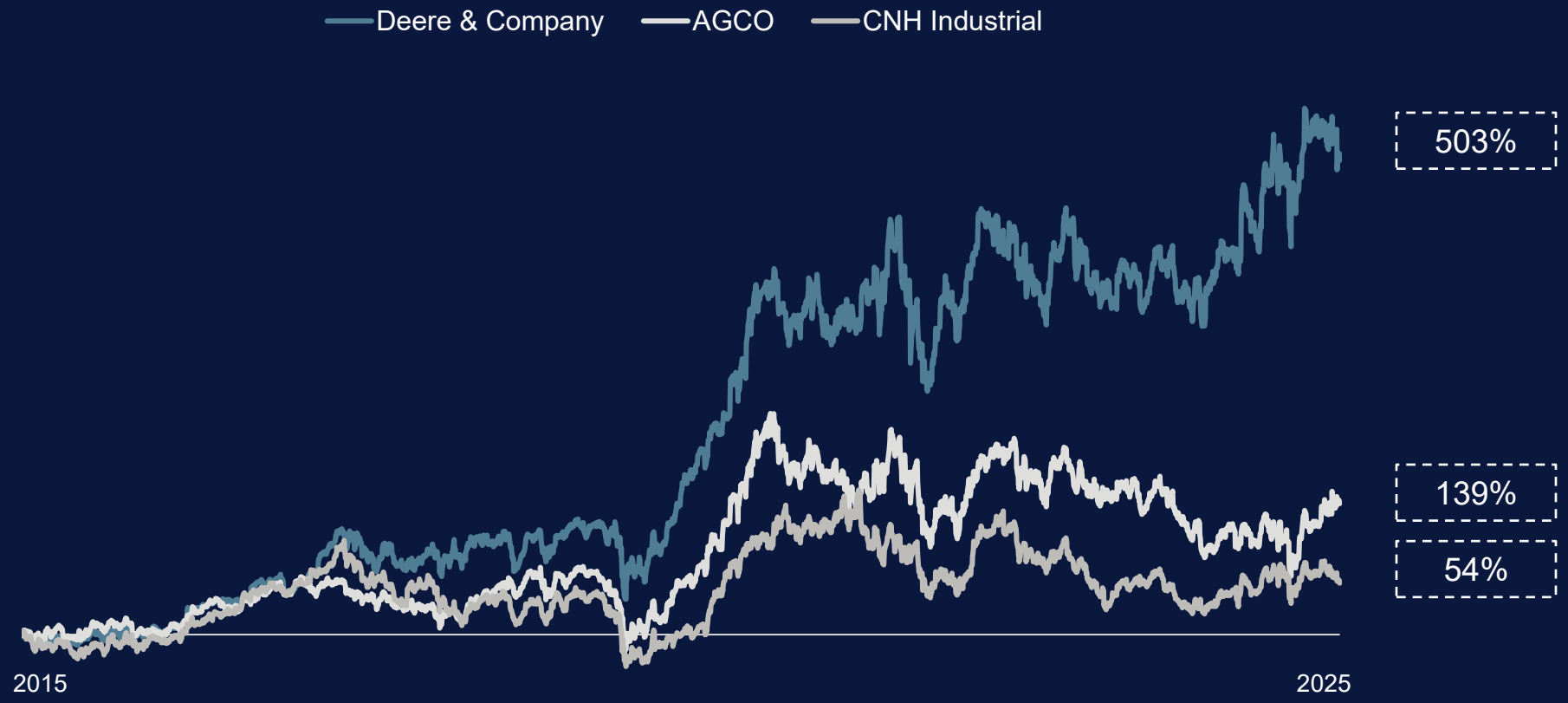
- Electrical and Fiber Cables for Data Centers



Broader view – companies benefitting from technology

Deere & Company

Global leader in self-driving tractors and satellite navigation



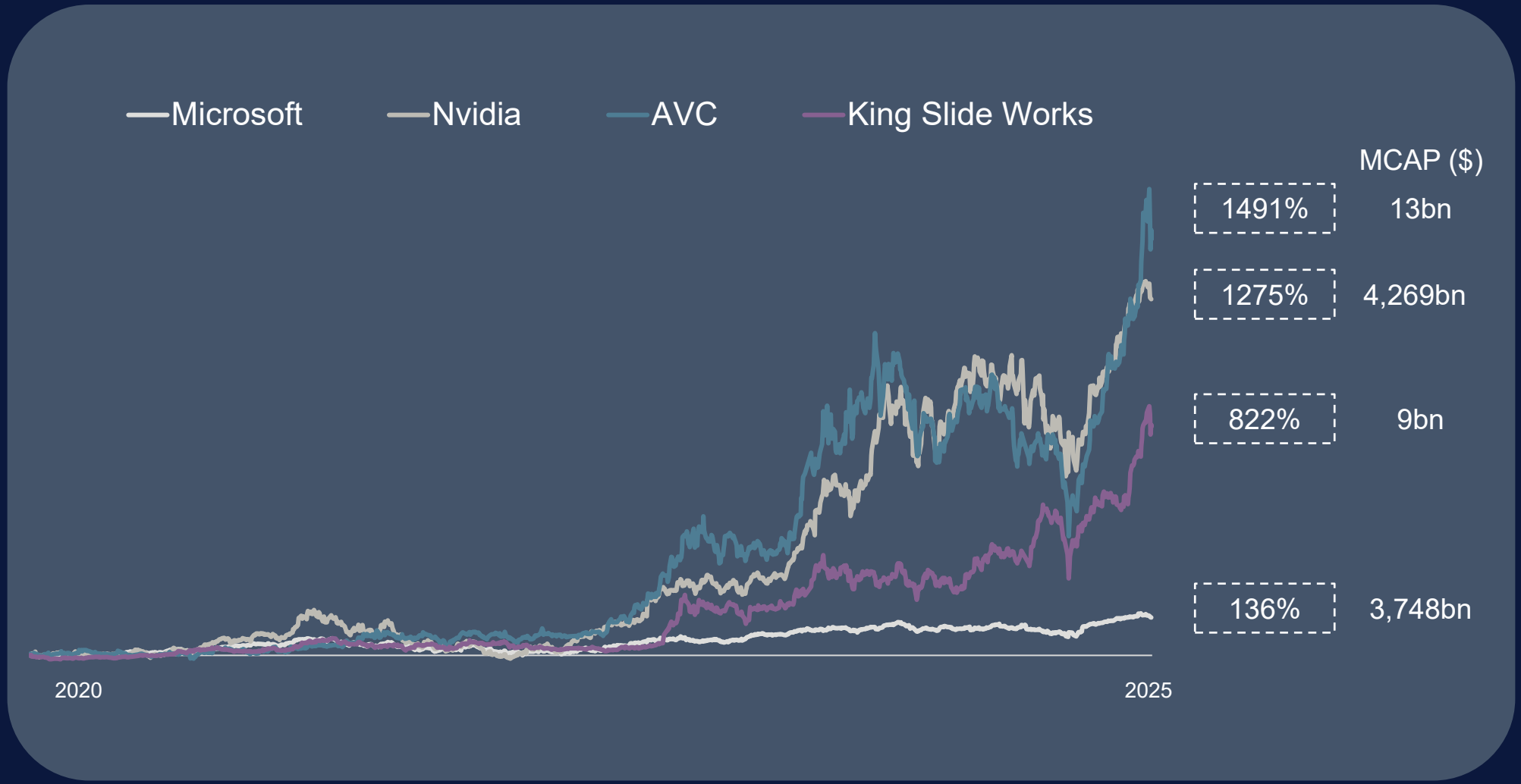
Source: CapIQ

High concentration not our philosophy

		BMC Global Technology	MSCI ACWI (index)	SP500	NASDAQ100	MSCI IT	Peer avg.*
Holdings	1	Alphabet 4,8%	Nvidia 5,1%	Nvidia 7,4%	Nvidia 14,0%	Nvidia 21,2%	N/A
	2	Nvidia 4,7%	Microsoft 4,4%	Microsoft 6,6%	Microsoft 12,5%	Microsoft 18,4%	N/A
	3	Broadcom 4,4%	Apple 3,6%	Apple 5,9%	Apple 11,1%	Apple 15,2%	N/A
	4	Salesforce 4,3%	Amazon 2,6%	Amazon 4,2%	Amazon 7,9%	Broadcom 6,4%	N/A
	5	Microsoft 4,2%	Meta 1,9%	Meta 3,3%	Meta 6,2%	Oracle 2,0%	N/A
	Top 5	**22,4%**	**17,6%**	**27,4%**	**51,7%**	**63,2%**	**35,0%**

*average of the five most popular technology funds in Sweden. As of December 2025.

Smaller companies have outperformed big tech

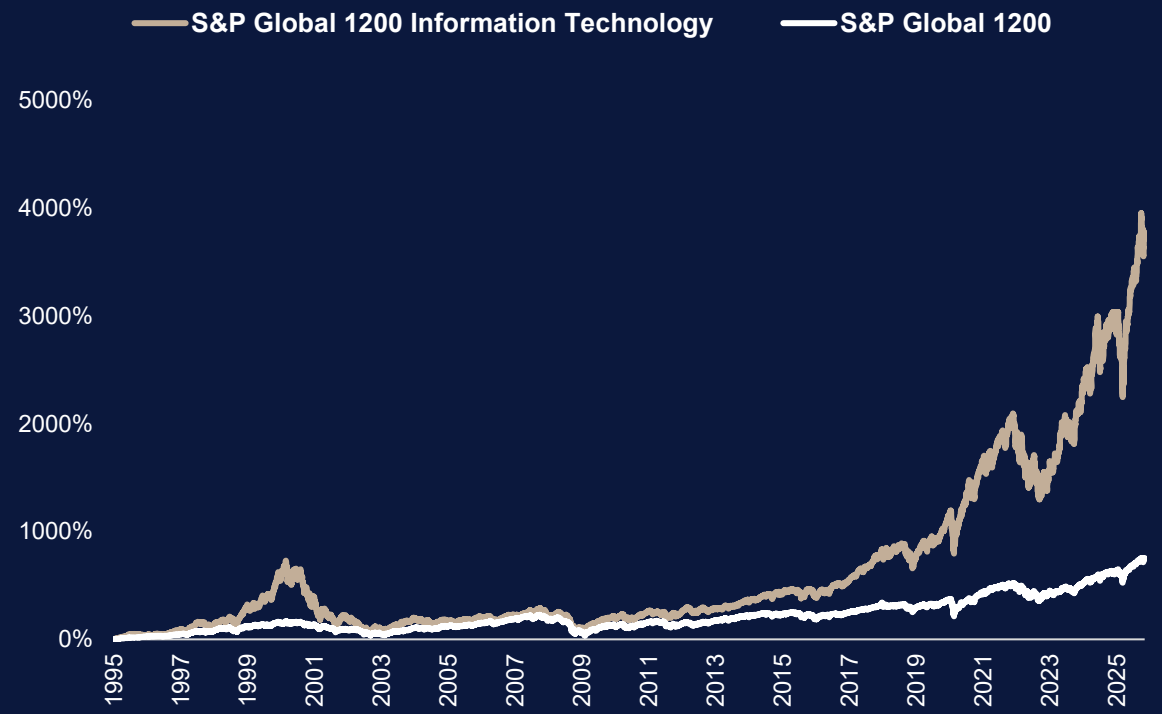


Source: CapIQ

Tech outperform over time

Reasons behind outperformance:

- Innovative companies
- Scalable business models
- Competitive advantages
- High profitability
- High value creation
- Strong pricing power

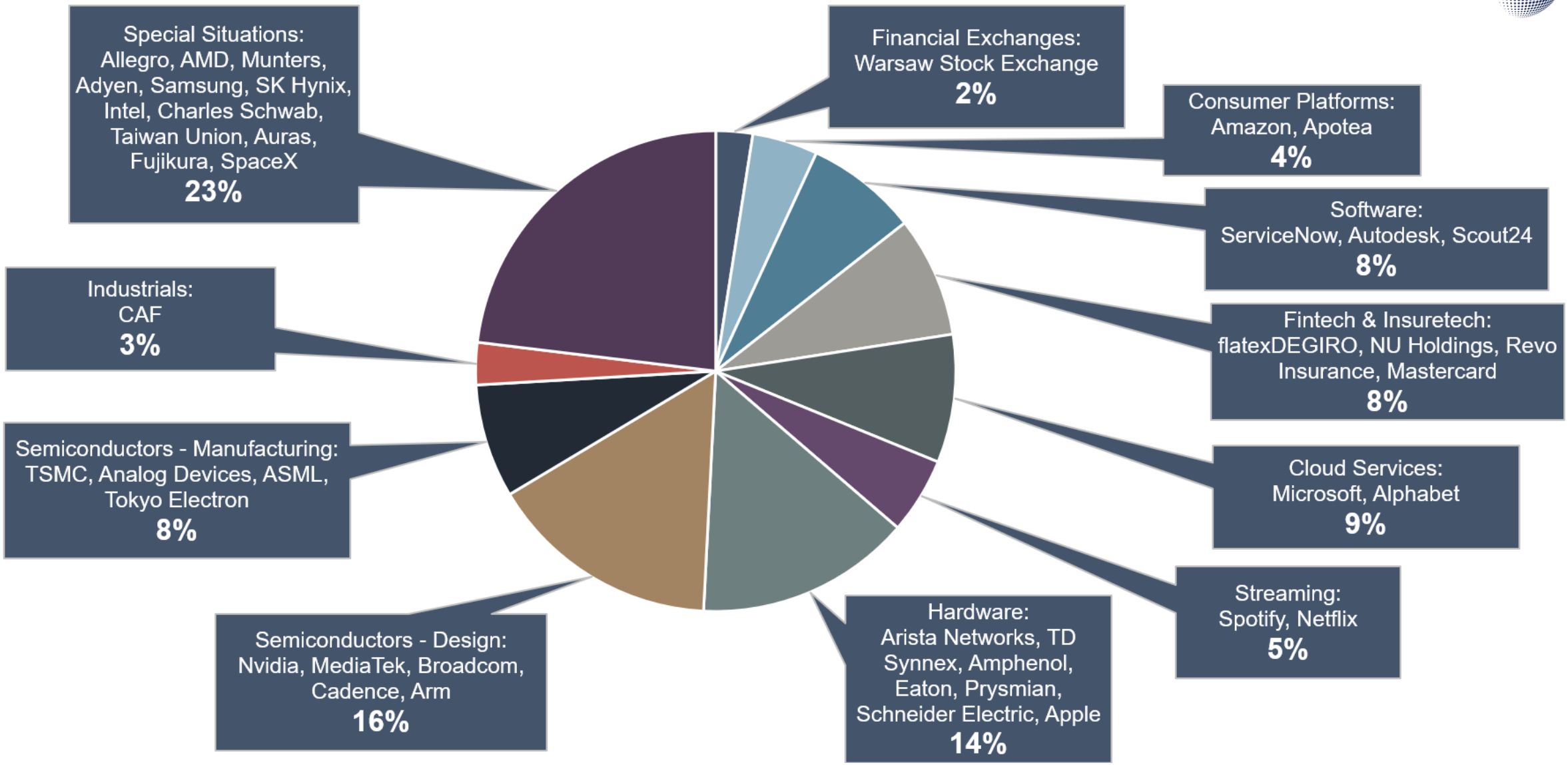


Source: S&P Global

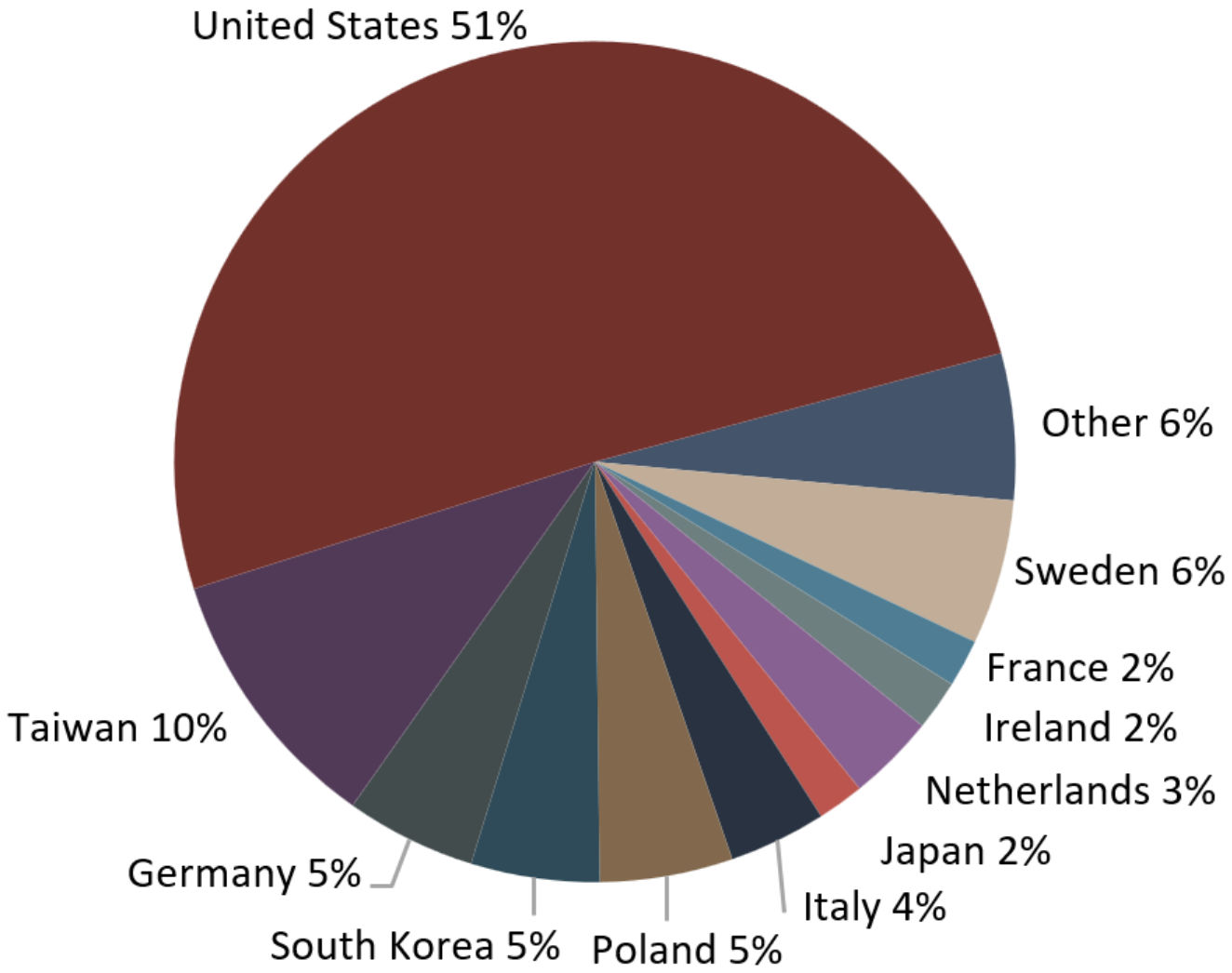
Companies in BMC Global Technology

		Examples of holdings
Tech Innovators	Companies at the forefront of technology innovation	BROADCOM, tsmc, NVIDIA, ARISTA, Alphabet, cadence
Tech Disruptors	Companies that disrupts an old industry with new technology	Spotify, nu, Uber, NETFLIX
Tech Adopters	Companies that successfully adopt technology and AI	Scout24, flatexDEGIRO, AUTODESK, adyen

The fund's exposure to growing & profitable trends



Geographic exposure





Source: Bloomberg, per 2026-08-31

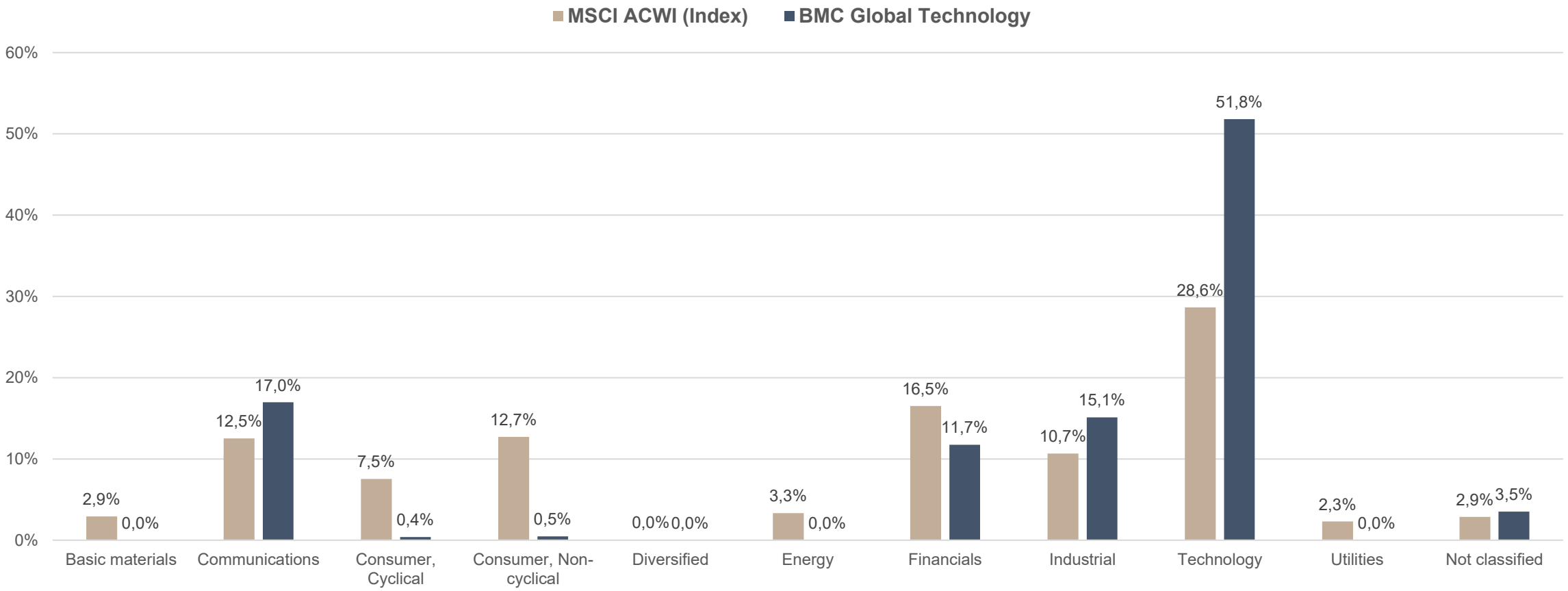
Portfolio's key financial ratios, 2026-08-31

Avgerage ROE: **24.8%** P/E: **18.4x** **Revenue change: 28.8%** **EPS change: 32.5%**

BMC GLOBAL TECHNOLOGY	43	100.0%	0.6%	24.8%	10.9	23.8	18.4		15.5%			28.8%	76.2%	32.5%	11,699.6
Name	Sector	Weight	Dividend Yield next year	Return on Equity - 3Y Avg	Price / Book	Price / Earnings 12 M BF	Price / Earnings 24 M BF	EBITDA Trail 12 M, Banks: Leverage, Real: LTV	Revenue change last 5YRS, Real: BVS 5YRS	Estimated Revenue 2026	Estimated Revenue 2027	Revenue change 26/25, Real: BVS	Change in Net Profit 26/25 (lcl curr)	Change in Net Profit 27/26 (lcl curr)	Weighted Market Cap (Billion SEK)
ADYEN NV	Commercial Services	2.5%	0.0%	24.2%	5.3	22.4	18.2	-8.0	-19.1%	2,863	3,480	21.6%	16.5%	22.0%	352.2
APPLE INC	Computers	0.4%	0.3%	0.0%	43.5	33.5	30.1	-0.1	6.2%	477,368	522,804	9.5%	17.3%	6.6%	44,831.0
TD SYNNEX CORP	Electronics	2.8%	0.7%	8.7%	2.3	12.6	11.1	1.1	10.6%	74,925	80,352	7.2%	40.0%	11.6%	201.6
ALLEGRO.EU SA	Internet	2.6%	0.0%	9.7%	4.6	20.2	16.5	0.8	20.5%	13,414	15,001	11.8%	28.5%	23.6%	122.1
MASTERCARD INC - A	Diversified Finan Serv	1.3%	0.5%	0.0%	90.6	26.2	22.6	0.4	17.3%	37,278	41,954	12.5%	17.5%	12.6%	4,872.2
WARSAW STOCK EXCHANGE	Diversified Finan Serv	2.5%	3.4%	15.7%	3.5	16.9	19.1	-1.6	7.9%	614	649	5.7%	8.4%	7.4%	10.2
REVO INSURANCE SPA	Insurance	1.9%	1.2%	7.2%	2.6	17.0	14.1	-0.2	14.9%	455	505	11.1%	28.3%	17.8%	7.8
ALPHABET INC-CL A	Internet	4.0%	0.2%	32.0%	6.7	20.1	18.4	-0.7	14.6%	440,607	550,813	25.0%	84.0%	-24.6%	39,559.8
AMAZON.COM INC	Internet	4.1%	0.0%	21.4%	5.1	19.8	17.7	0.3	9.7%	828,782	949,664	14.6%	66.3%	-14.4%	26,769.5
SPACE EXPLORATION TECHN-CL A	Internet	0.6%	0.0%	0.0%	39.7	121.1	39.3	-0.4	30.2%	43,926	101,717	131.6%	-136.5%	0.0%	19,278.6
NETFLIX INC	Internet	2.4%	0.0%	35.8%	10.8	20.9	18.1	0.5	12.2%	51,216	56,973	11.2%	37.5%	3.3%	3,128.1
SCOUT24 SE	Internet	2.1%	2.1%	13.5%	4.5	16.6	14.2	0.4	19.5%	765	851	11.2%	5.6%	14.8%	60.1
SPOTIFY TECHNOLOGY SA	Internet	2.7%	0.0%	12.9%	11.5	32.4	26.0	-2.7	13.4%	19,542	22,353	14.4%	64.3%	24.6%	1,071.9
TOKYO ELECTRON LTD	Semiconductors	0.7%	1.1%	27.0%	11.5	27.7	21.1	-0.6	5.6%	2,423,637	3,358,344	38.6%	2.7%	39.2%	157,367.1
ADVANCED MICRO DEVICES	Semiconductors	2.5%	0.0%	3.9%	11.6	36.5	23.3	-0.7	12.0%	51,065	87,902	72.1%	96.2%	105.1%	7,484.7
ASML HOLDING NV	Semiconductors	0.9%	0.5%	56.1%	27.0	31.9	24.4	-0.7	16.6%	43,515	55,619	27.8%	52.9%	39.0%	6,569.6
SAMSUNG ELECTRONICS CO LTD	Semiconductors	2.5%	0.5%	7.0%	2.8	4.3	3.6	-0.4	4.9%	727,678,046	979,559,156	34.6%	642.1%	44.2%	11,381.0
ANALOG DEVICES INC	Semiconductors	2.2%	1.1%	6.8%	5.2	22.4	18.9	0.8	4.9%	15,118	18,478	22.2%	62.8%	28.6%	1,685.2
ARM HOLDINGS PLC-ADR	Semiconductors	0.8%	0.0%	10.5%	31.2	96.2	71.9	-2.8	15.2%	4,899	6,077	24.0%	9.4%	28.7%	2,584.7
BROADCOM INC	Semiconductors	3.7%	0.7%	34.7%	17.1	19.8	12.4	1.0	19.3%	105,958	173,942	64.2%	72.5%	63.1%	16,346.7
INTEL CORP	Semiconductors	2.1%	0.0%	-5.6%	5.5	50.3	34.8	0.1	-12.0%	63,041	72,838	15.5%	386.3%	43.0%	4,860.8
NVIDIA CORP	Semiconductors	4.7%	0.0%	104.0%	24.3	17.6	12.4	-0.3	69.3%	213,763	408,290	91.0%	56.8%	98.9%	53,298.3
MEDIATEK INC	Semiconductors	3.9%	1.2%	24.4%	17.7	40.4	21.0	-2.0	4.6%	664,766	1,149,960	73.0%	2.9%	103.1%	2,302.6
SK HYNIX INC	Semiconductors	2.4%	0.1%	19.9%	4.9	4.2	3.6	-0.1	22.4%	348,540,340	541,955,719	55.5%	516.3%	35.7%	9,483.8
TAIWAN SEMICONDUCTOR MANUFAC	Semiconductors	4.0%	0.8%	30.6%	10.0	19.0	15.2	-0.7	24.5%	5,427,442	7,305,943	34.6%	65.5%	32.4%	19,510.5
TAIWAN UNION TECHNOLOGY CORP	Electronics	1.3%	0.6%	15.9%	16.1	20.7	11.0	-0.3	8.2%	60,291	104,750	73.7%	211.5%	103.8%	122.7
AUTODESK INC	Software	2.4%	0.0%	49.9%	13.5	16.0	14.0	-0.1	14.1%	7,166	8,324	16.2%	22.0%	20.7%	437.2
CADENCE DESIGN SYS INC	Software	2.5%	0.0%	27.3%	11.8	32.2	27.6	-0.2	15.6%	6,315	7,180	13.7%	16.4%	13.7%	773.9
MICROSOFT CORP	Software	4.6%	0.7%	34.8%	8.4	24.4	20.4	0.3	14.0%	329,524	392,468	19.1%	26.4%	16.0%	35,622.7
SERVICENOW INC	Software	3.0%	0.0%	19.8%	11.7	29.8	24.5	-1.3	21.1%	16,211	19,245	18.7%	16.5%	22.0%	1,402.3
ARISTA NETWORKS INC	Telecommunications	3.4%	0.0%	33.0%	16.5	40.2	32.5	-2.3	31.4%	12,641	16,314	29.1%	41.9%	28.0%	2,346.3
AURAS TECHNOLOGY CO LTD	Computers	1.2%	0.0%	23.4%	9.4	19.4	15.2	0.6	11.6%	37,848	47,177	24.6%	93.1%	33.4%	38.0
FUJIKURA LTD	Electrical Compo&Equip	1.1%	0.3%	24.5%	13.8	26.4	22.4	-0.3	15.2%	1,156,981	1,651,146	42.7%	95.2%	98.9%	56,183.2
SCHNEIDER ELECTRIC SE	Electrical Compo&Equip	1.8%	1.4%	15.2%	7.0	25.7	22.0	1.5	8.3%	44,821	49,320	10.0%	17.1%	18.7%	1,916.7
MUNTERS GROUP AB	Environmental Control	2.5%	0.9%	11.4%	5.6	18.4	13.9	3.4	18.9%	17,251	21,234	23.1%	55.4%	78.0%	29.7
PRYSMIAN SPA	Electrical Compo&Equip	1.8%	0.7%	17.6%	5.2	22.6	18.8	1.1	9.1%	22,450	25,142	12.0%	16.4%	30.8%	426.0
EATON CORP PLC	Electrical Compo&Equip	1.9%	1.0%	19.9%	7.9	27.1	23.2	1.5	9.4%	32,698	36,266	10.9%	11.0%	13.9%	1,532.0
AMPHENOL CORP-CL A	Electronics	2.2%	0.4%	29.5%	13.2	27.0	23.6	0.5	20.2%	35,498	41,569	17.1%	63.3%	21.7%	1,959.7
CONSTRUCC Y AUX DE FERROCARR	Transportation	2.8%	2.0%	12.8%	2.5	12.3	11.0	0.8	11.1%	4,947	5,312	7.4%	25.8%	16.7%	29.1
APOTEA AB	Retail	0.3%	0.7%	32.4%	8.5	20.0	15.0	0.6	14.0%	8,264	9,445	14.3%	16.8%	34.6%	8.1
FLATEXDEGIRO SE	Diversified Finan Serv	2.9%	0.4%	15.4%	3.9	14.9	12.7	8.3	8.2%	667	711	6.6%	37.0%	13.5%	43.1
SCHWAB (CHARLES) CORP	Diversified Finan Serv	1.7%	1.0%	17.4%	4.3	14.8	12.6	9.9	11.1%	28,299	31,894	12.7%	27.6%	17.2%	1,814.5
NU HOLDINGS LTD/CAYMAN ISL-A	Banks	2.0%	0.0%	25.5%	5.6	14.7	11.6	6.6	10.0%	22,414	26,780	19.5%	44.7%	28.3%	712.8

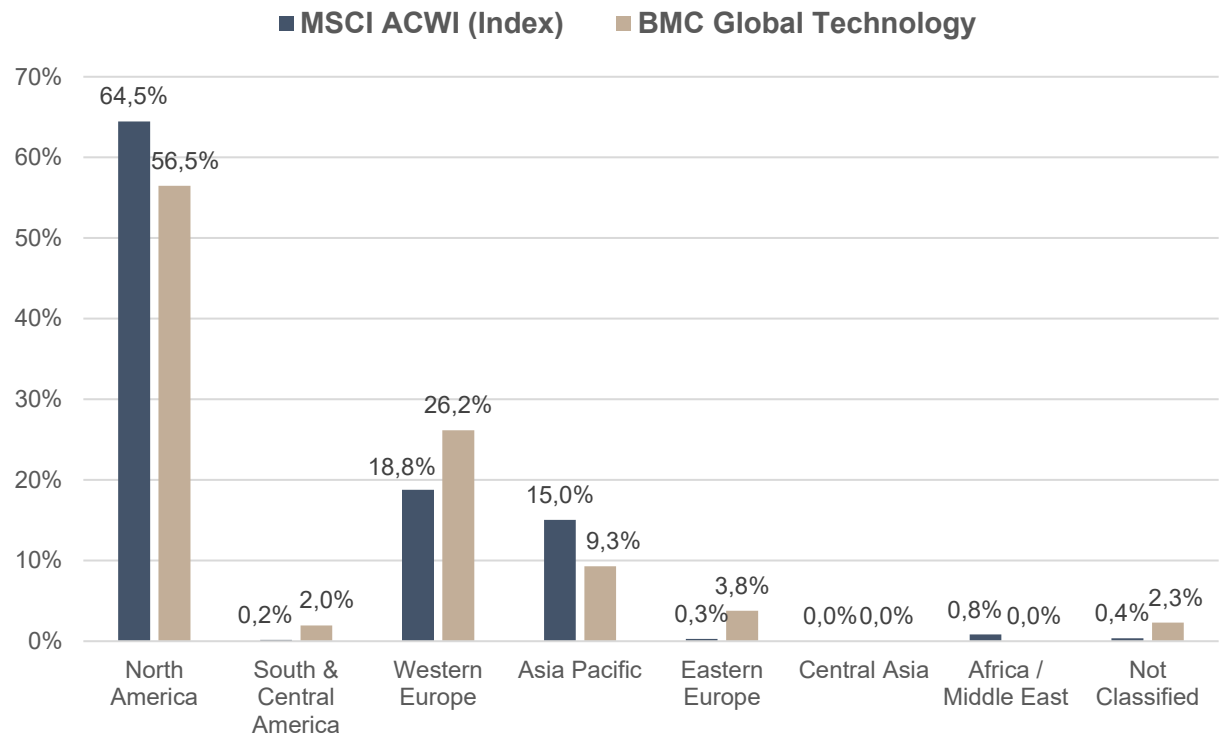
Source: Bloomberg, BBH, BMC

Sector exposure compared to index*



*Per 2026-06-30

Geographic exposure compared to index*



*Per 2026-06-30



Source: Bloomberg

Changes in portfolio during 2026

	Bought	Sold
January	• Revo Insurance – Champion • Lime Technologies – Special sits	• No changes
February	• Schneider Electric – Champion • Mediatek – Champion • Apotea – Champion • SK Hynix – Speical sits	• Lime Technologies – Special sits • Veeva – Champion • Intuit – Champion • Salesforce – Champion • Zillow – Champion
March	• Prysmian – Champion • Fujikura – Special Sits • ASML – Champion • Samung Electronics – Special Sits • Tokyo Electron - Champion	• SEA – Special sits • SAP - Champion
April	• Amphenol – Champion • TD synnex – Champion • Eaton – Champion	• No changes
Maj	• Silex Microsystem – Special Situation • Taiwan Union Technology - Special Situation • Charles Schwab - Special Situation	• Silex Microsystem – Special Situation • VISA – Champion • Uber Technology - Champion

Changes in portfolio during 2026

	Bought	Sold
Juni	• Salesforce – Special Sits • SpaceEx – Special Sits • Allegro – Special SIts	• Salesforce – Special Sits • Euronext – Champion • Meta – Champion
Juli	• Munters – Special Sits	• Deutsche Boerse – Special Sits • Oracle – Special Sits
August	• Auras Technology – Special Sits • CAF - Champion	• No changes

Munters – Data center cooling firing on all cylinders

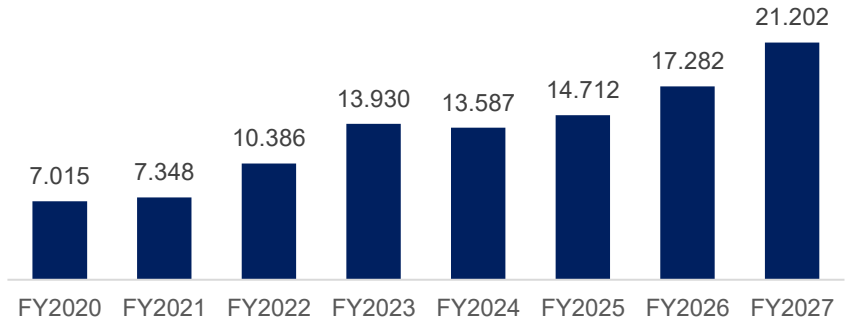
Munters (Sweden)

- Munters produce cooling and climate equipment for industrial and data center customers
- Growth is accelerating within data center (40% of sales) and Airtech (50%) is recovering
- FoodTech segment will be sold to enhance company focus which could generate 3bn SEK
- Profile: Fast growing company with expanding margins

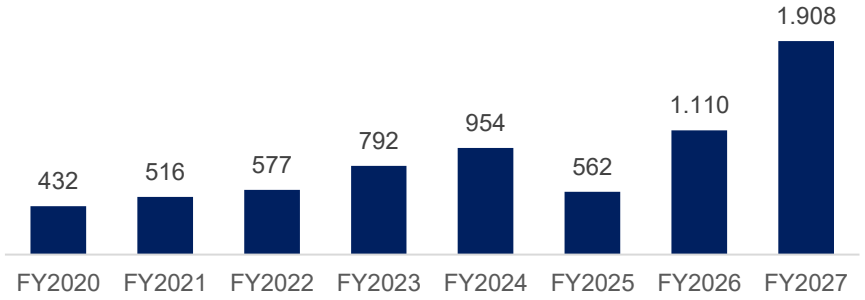
Drivers for revenue growth

- Continued data center build out and global expansion
- Higher requirements and more sophisticated cooling methods like liquid cooling
- US reshoring for industrials, semiconductor and EV

Revenue



Net earnings



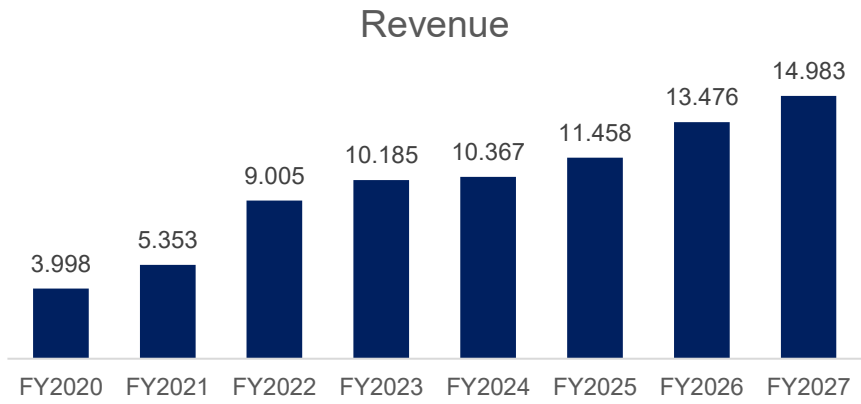
Allegro – Leading e-commerce platform in Poland

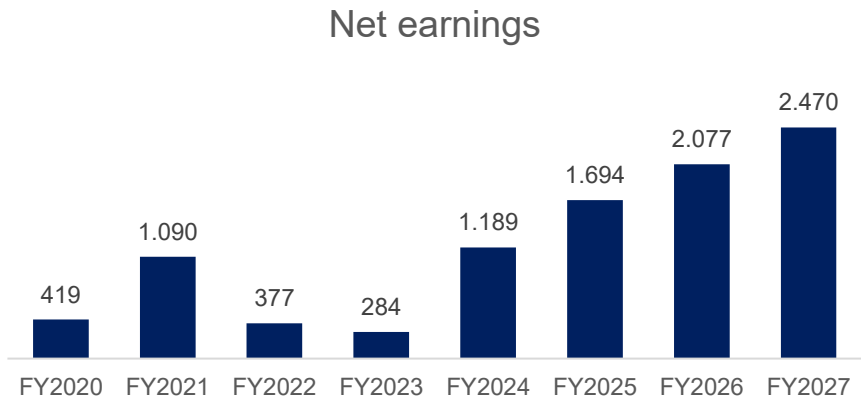
Allegro (Poland)

- Allegro is the leading e-commerce player in Poland with 50% market share and over 15 million customers and 160,000 suppliers
- Strong networking effect and economies of scale
- Growing profits by 20% per annum
- Profile: Strong growth with expanding margins

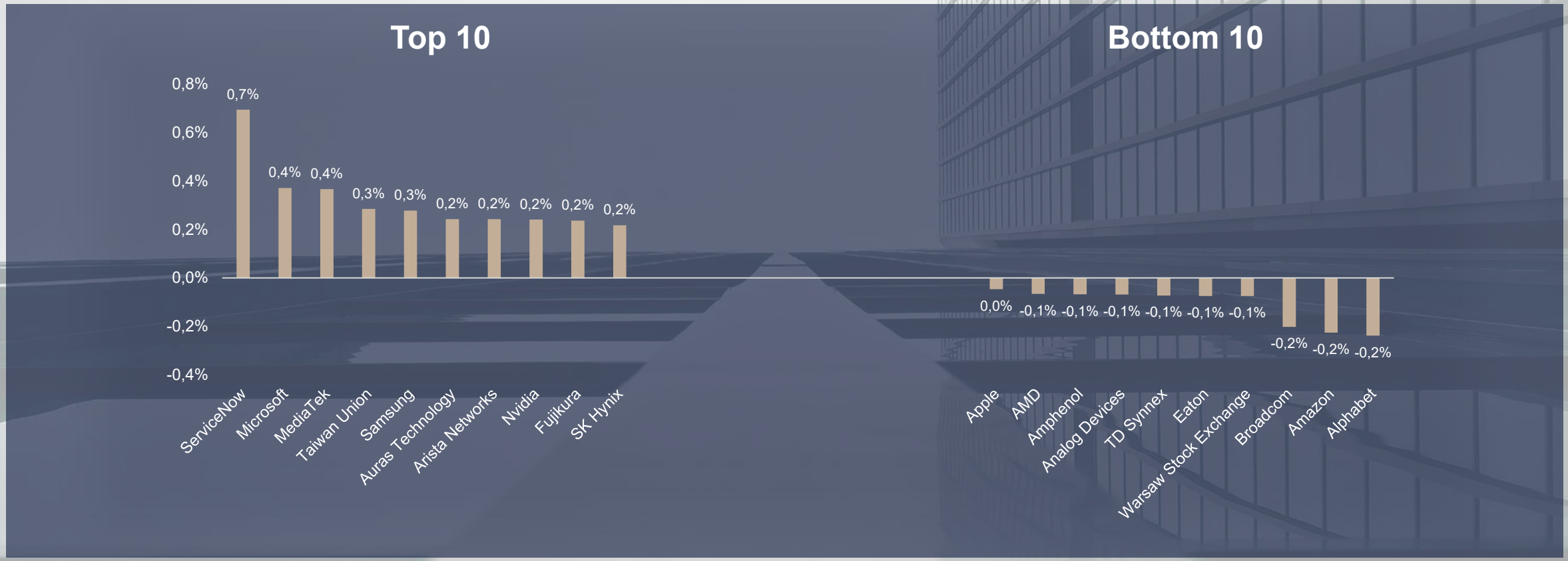
Drivers for revenue growth

- Estimated double-digit growth
- Strong underlying market with increased e-commerce penetration
- Strong polish consumer by lower interest rates
- New profit pools (advertisement, payments, logistics)
- Expansion to markets in Czech Republic, Slovakia och Hungary.



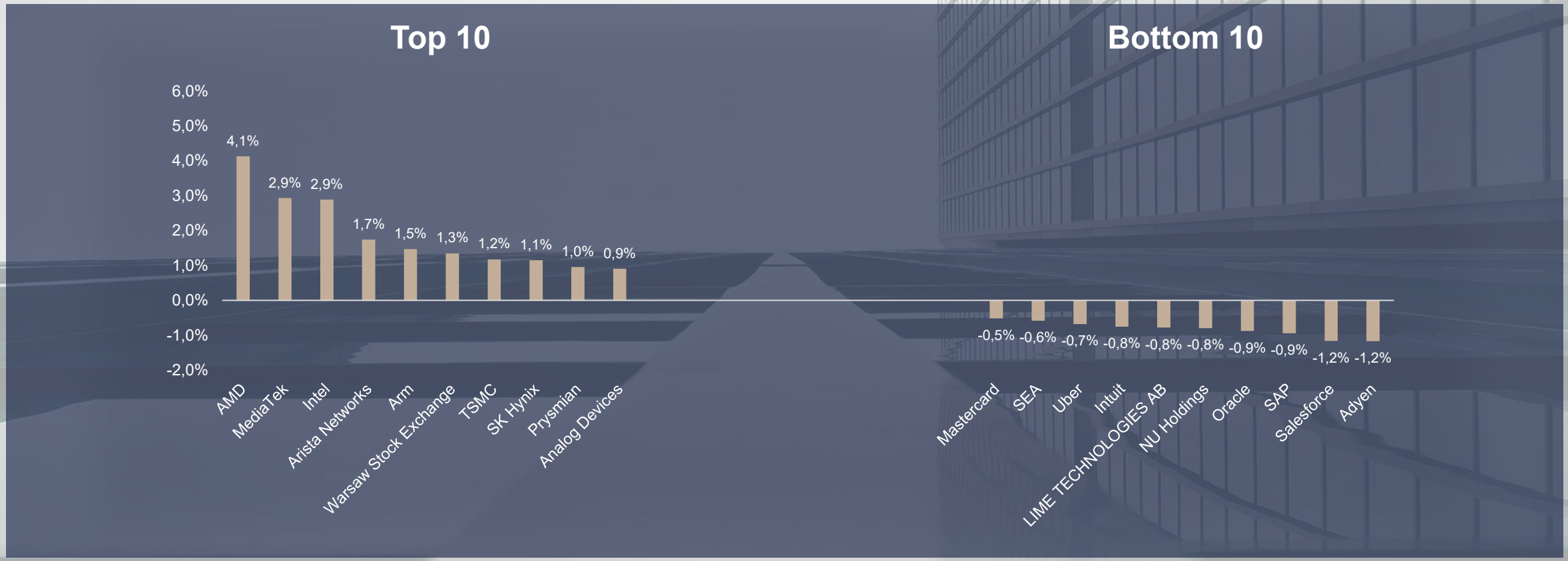


Top & bottom 10 contributors, August 2026



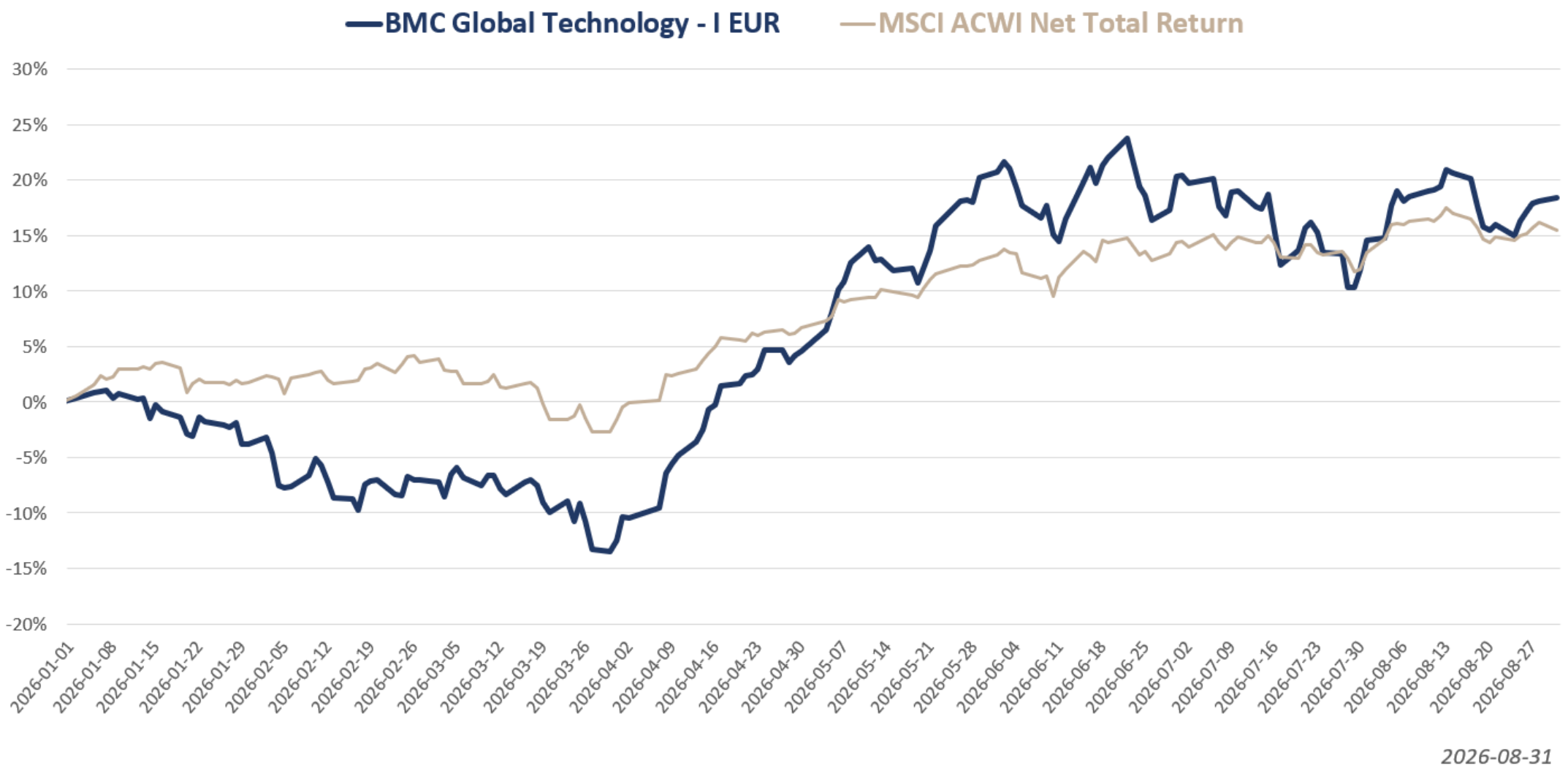
Source: Bloomberg

Top & bottom 10 contributors, YTD 2026

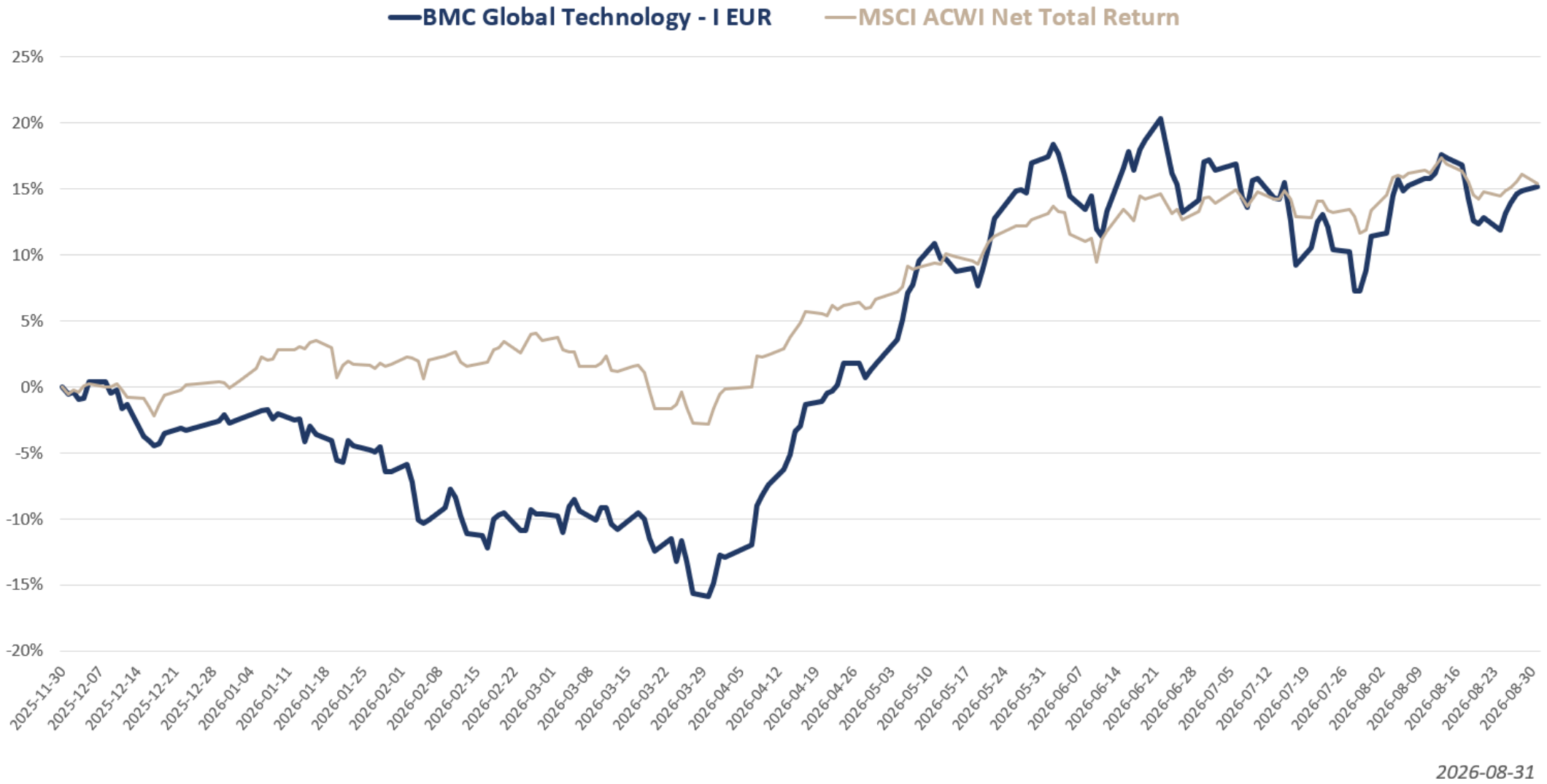


Note: Start date as of 8 Jan 2026. Source: Bloomberg

Performance YTD



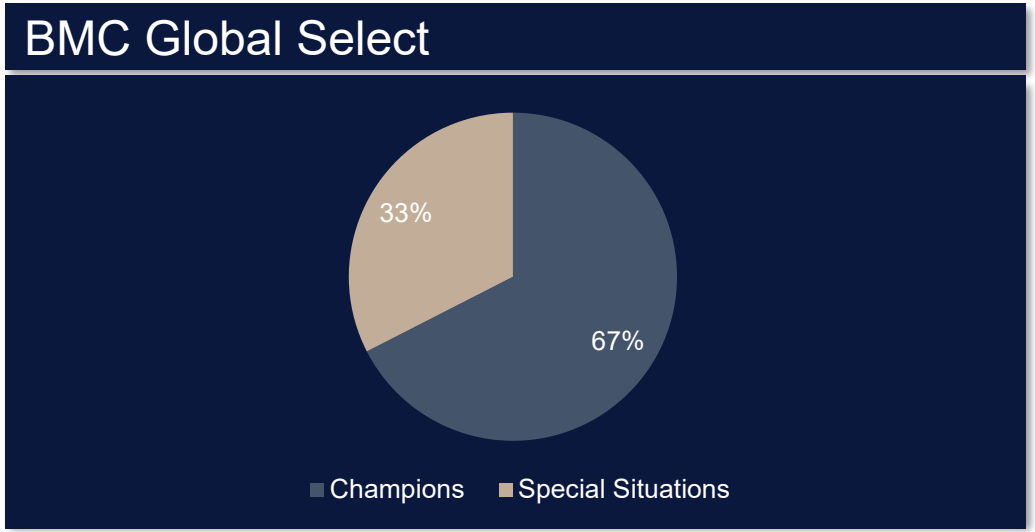
Performance since inception



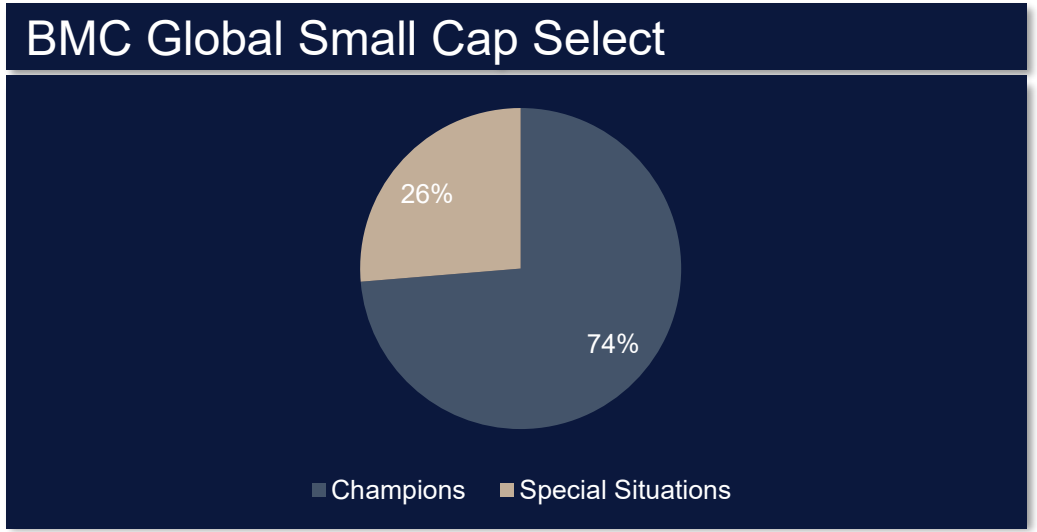
2026-08-31

Champions vs Special Situations

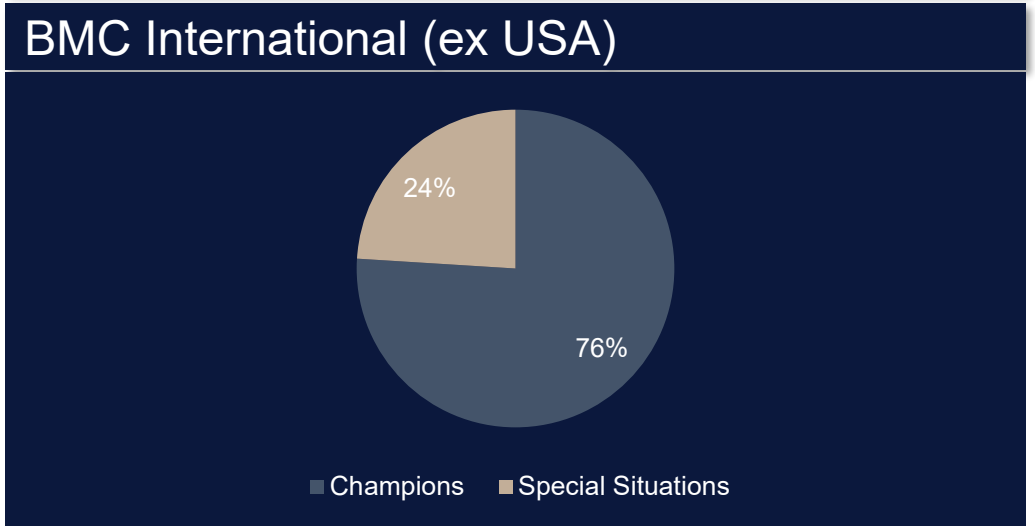
BMC Global Select



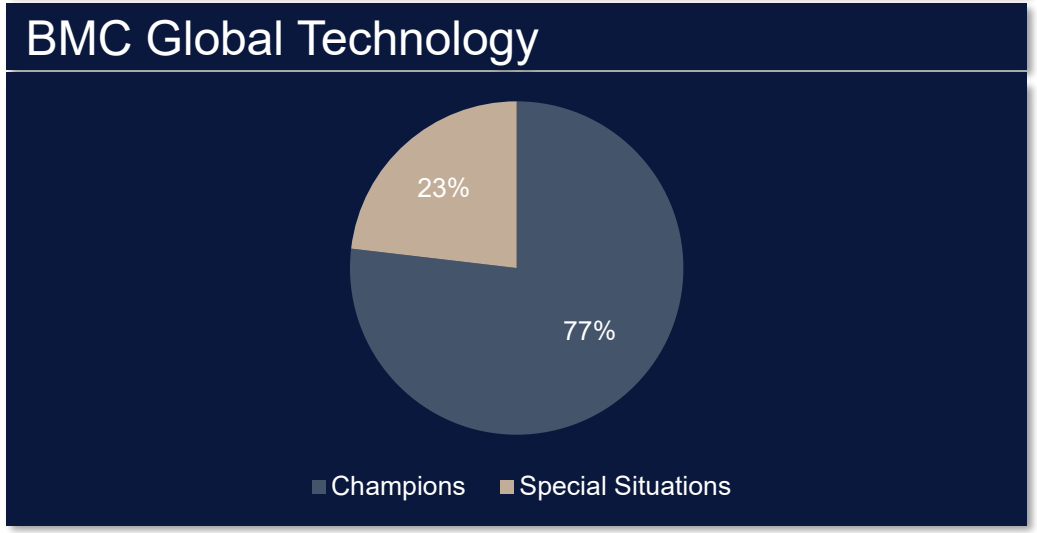
BMC Global Small Cap Select



BMC International (ex USA)



BMC Global Technology



A Global Champion

MediaTek – Well positioned for edge AI

Investment thesis

- **World's largest company in smartphone chips**
  - MediaTek is a fabless semiconductor company and a global leader in smartphone chips with a 36% global market share. Over 50% of revenue comes from smartphones but the company has later leveraged its design expertise into the attractive ASIC market for data center as well as edge devices. The company is based in Hsinchu, Taiwan and its CEO is Rick Tsai (former TSMC CEO) who owns shares worth 40m USD. Largest shareholders are Chairman Mr. Tsai 5,1%, BlackRock 3,8% and the Singapore Wealth Fund 2,4%.
- **Entering the custom ASIC market for data center chips**
  - MediaTek has a strong position to expand within data center, automotive and edge AI devices which will require more high-end chips to run AI applications. Thus, we think the company has multiple attractive growth opportunities in the coming years to capitalize on. The biggest opportunity is the ASIC market where MediaTek is rumored to be designing one of Google TPUs. If successful, this could lead to multiple new projects and billions in revenue coming years.
- **Stock is cheap at PE 17x with more than 40%**
  - Given their strong position, market share gains and growth drivers, we think MediaTek is cheap at PE 17x. We think the stock at least deserves a PE 20x multiple given its EPS growth of 20%. Thus, we think there is >40% upside in the shares the next 2 years. The downside is limited to 20% in case of multiple contraction.
- **ESG: All is green**
  - Our pre-trade compliance check generated no warning signals. The company is not Russian, does not have more than 5% of its revenues in any of our exclusion sectors, is not red-flagged for violations against international norms and the shares are extremely liquid. There are no conflict of interests.

Financial data

Revenue (2025): 18,0 bn USD

Value drivers by geography:
Export: 95%
Domestic: 5%

Value drivers by segment:
Mobile phone: 56%
Smart edge: 39%
Power IC: 5%

Three customers account for 14,9%, 12,2% and 12,1% of sales. Top 3 customers accounts for 39% of total sales.

Source: Company data, BM Capital, Counterpoint

A special sits

AMD – Getting back in the AI game

Investment thesis

- **New partnering with OpenAI will open new doors**
  - AMD is one of the leading AI chip designers. The company offers merchant CPUs and GPUs for PCs, Gaming and AI data centers. After a couple of disappointing quarters and underwhelming demand for their AI chips, we now see big upside in the stock after the deal announced with OpenAI for 6GW worth of compute power from AMD. We think the deal acknowledge the progress AMD has made on their hardware and software lately. The CEO is Lisa Su who owns shares worth 700m USD. The largest shareholders are Vanguard 9,5%, BlackRock 8,5% and State street 4,4%¨.
- **AI will now (finally) become a meaningful driver for AMD**
  - We think the deal with OpenAI finally will accelerate the data center segment for AMD. We think the company could generate >100bn from the partnership over time as the products get scale and attract customers beyond OpenAI. Thus, we estimate they company could generate 62bn in sales in CY27, which is 30% above current consensus. The AI chips will be accretive on gross margin and demand limited opex which will generate operating leverage.
- **We think the shares could 2x in three years**
  - Given the strong acceleration to be seen from the deal, we think the stock could 2x from here. We think the downside is the recently appreciation in the share of 20% leading to a favorable risk-reward in the stock.
- **ESG: All is green**
  - Our pre-trade compliance check generated no warning signals. The company is not Russian, does not have more than 5% of its revenues in any of our exclusion sectors, is not red-flagged for violations against international norms and the shares are extremely liquid. There are no conflict of interests.

Financial data

Revenue 2024: 25,7 bn USD

Value drivers by geography:
US: 34%
China: 24%
Singapore: 14%
Taiwan: 13%
Japan: 7%
Europe: 6%

Value drivers by segment:
Data centers: 49%
Client: 27%
Gaming: 10%
Embedded: 14%

No customer is >10% of sales

Source: Company data, BM Capital

A special situation

Intel – Stock getting momentum from Nvidia support

Investment thesis

- **New CEO has initiated a major turnaround**
  - Intel has been struggling heavily the last couple of years. The main issue is their business model which operates both design and manufacturing simultaneously. This has become increasingly complex, costly and reduced their focus which has made them fall behind. We think the new CEO Lip-Bu Tan is making radical and major changes to business for the better which should help unlock value. The largest shareholders are US government 10,0%, Blackrock 8,2% and Vanguard 8,11%.
- **New partnership and investors should help**
  - Intel's CEO is transforming the company by streamlining its operations, cutting the workforce and raising money through equity raises. Recently, the US government bought a 10% stake in the company and Nvidia 5%. We think the partnership with Nvidia could reignite the company in its core PC market. The equity raises also remove some of the most acute funding shortages.
- **We see 40% upside in the stock**
  - The stock has regained momentum after the two equity deals were announced. We think this will continue and we think the stock price can go to $40-45 per. The downside is 15% given the depressed level before the deals.
- **ESG: All is green**
  - Our pre-trade compliance check generated no warning signals. The company is not Russian, does not have more than 5% of its revenues in any of our exclusion sectors, is not red-flagged for violations against international norms and the shares are extremely liquid. There are no conflict of interests.

Financial data

Revenue (2024): 53.1bn USD

Value drivers by geography:
China: 30%
USA: 25%
Singapore: 19%
Taiwan: 14%

Value drivers by segment:
Client PC: 57%
Data center: 24%
Network/Edge: 11%
Intel Foundry: 1%

No customer account for >10% of sales.

Source: Company data, BM Capital, Bloomberg

A local Champion

NU – the leading fintech disruptor in Latin America

Investment thesis

- **NU – the tech disruptor with over 120m customers**
  - NU is the largest fintech company in Latin America and has grown to over 120m customers across Brazil, Mexico and Colombia. The company started with a no-fee credit card and later expanded its platform with personal loans, insurance and investing for the un-banked population. The company was founded in 2013, went public in 2021 and is based in Sao Paulo, Brazil. The founder David Velez is the CEO and largest shareholder with 19% of the shares. Other main shareholders are BlackRock 5,5%, Baillie Gifford 5,4% and Capital Group 4,6%.
- **Expanding its ecosystem with new products**
  - NU's competitiveness comes from its lower cost structure and proprietary credit technology. This has together with new products created a sticky platform where 60% use NU as their main bank. We think the monetization and cross-selling opportunity is huge and should double ARPAC over time. NU is highly profitable with >20% NIM and >30% ROE, despite being unprofitable in Mexico and Colombia.
- **The share will compound +20% per annum**
  - We think NU could 2x its sales while expanding margins, leading to >2x in net income the coming five years as the company has great operating leverage. The stock trades at PE 19x which we think is cheap. We see 2x upside in the shares in five year. The downside is 25% given weaker macro and higher loan delinquencies.
- **ESG: All is green**
  - Our pre-trade compliance check generated no warning signals. The company is not Russian, does not have more than 5% of its revenues in any of our exclusion sectors, is not red-flagged for violations against international norms and the shares are extremely liquid. There are no conflict of interests.

Financial data

Revenue (2025): 11.5bn USD

Value drivers by geography:
Brazil: 92%
Mexico: 6%
Colombia: 2%

Value drivers by segment:
Interest income, net: 65%
Fees & Commissions: 35%

No customer account for >10% of sales.

Source: Company data, BM Capital, Bloomberg

Appendix

- Team experience & BMC Global Technology – 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

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



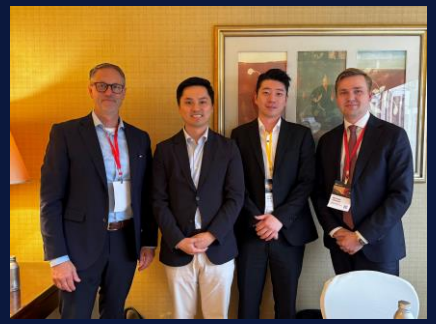
Martin Marietta



Mastercard



Broadcom



Samsung



SGX Group



Nintendo

80

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

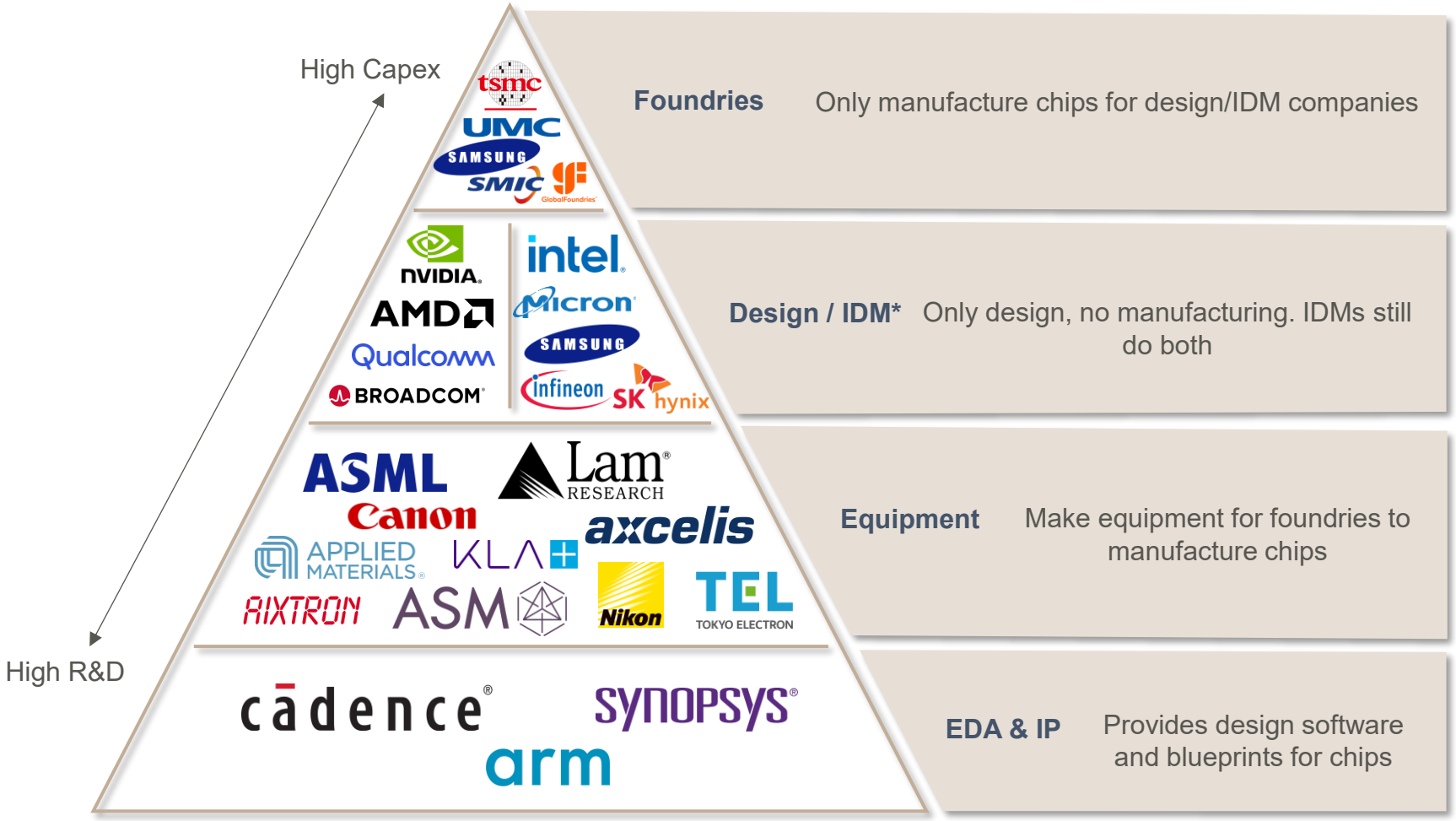
- DCF model
- ESG – valuation premium or discount?
- Historical multiples

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

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.

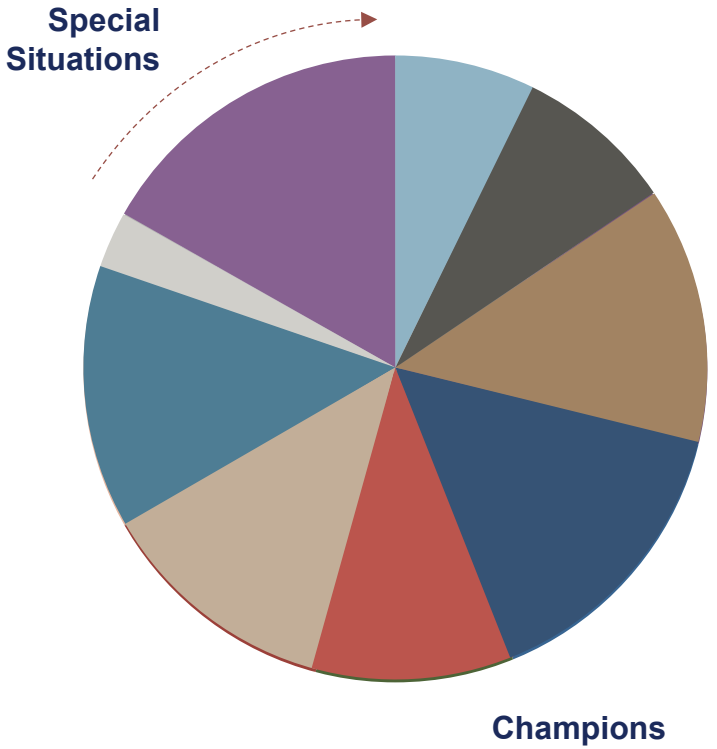
Step 3: Active portfolio management

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)



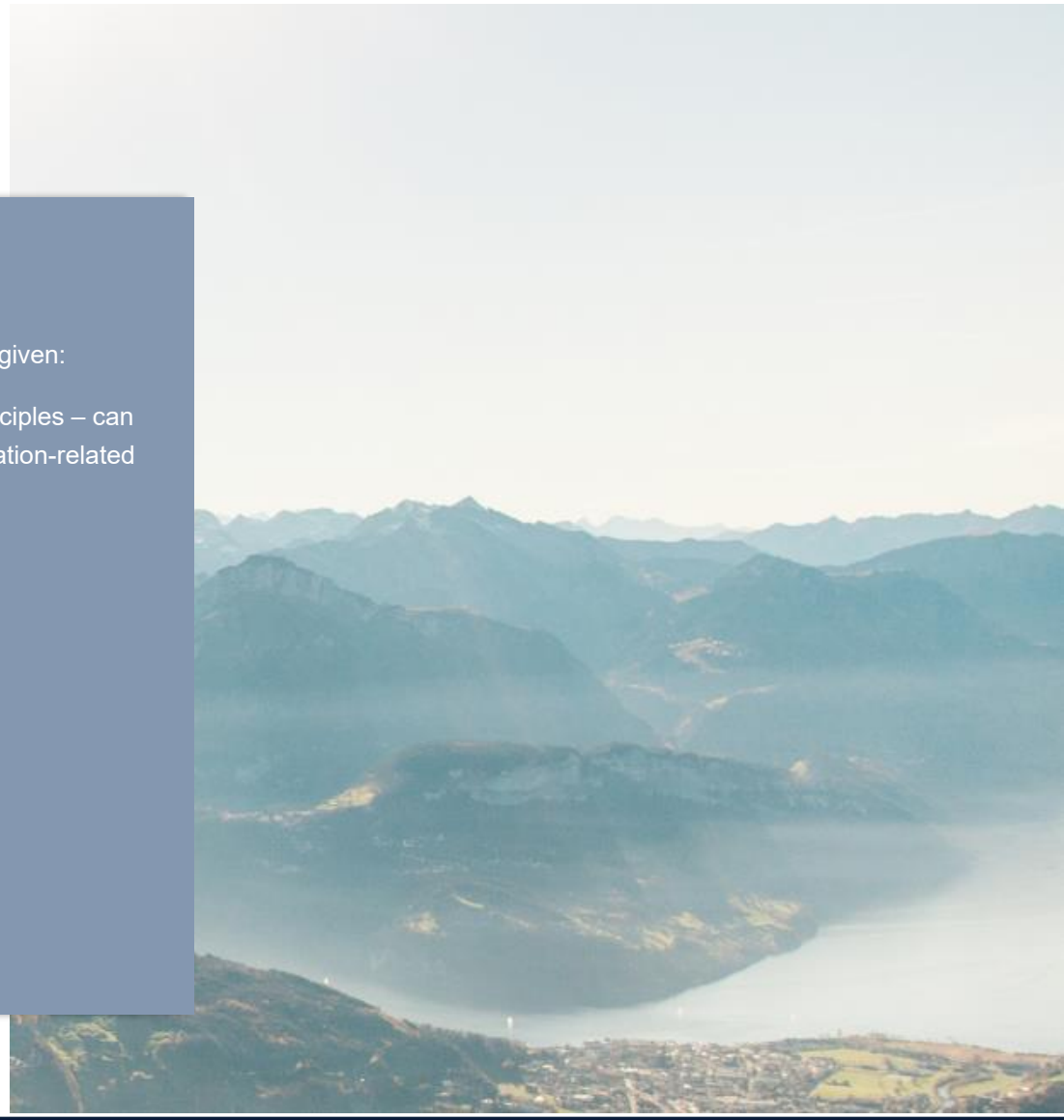
Step 3: Risk Management

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 Technology Fund

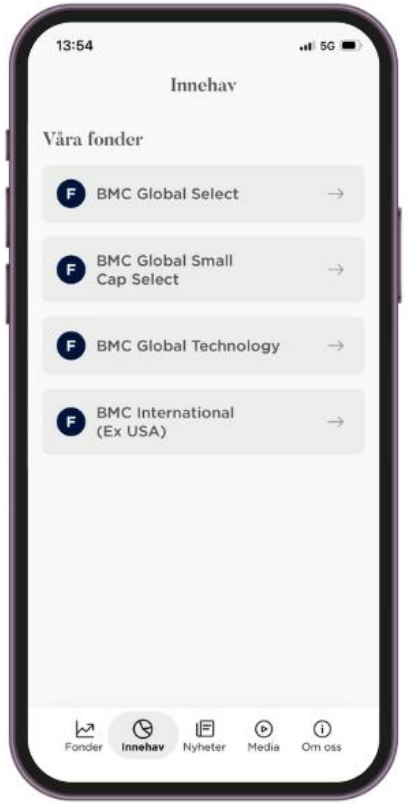
Behöver uppdateras!

Assets under management	EUR 6 million
Launch date	28 November 2025
Fund type/Strategy	Long-only equities
Target assets	Listed global equities
Geographical mix	Changes depending on where we find investment opportunities. US: 40-80%, RoW: 5-30%
Strategy	Company analysis with a long-term investment horizon
Target return	15-20% 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)	N/A
Leverage	None
Cut-off	14:00 CET
Pricing	Daily at 16:00 CET, delivered by 19:00 CET the same day
Liquidity	Daily
Share classes	SICAV share classes (institutional and retail: EUR, SEK, USD)
Minimum investment	Institutional: EUR 2 million / Retail: EUR 10
ISIN code/Bloomberg ticker	LU1133293198 (Institutional share class, EUR)
Custodian, Listing agent, Central administration, Registrar, and Transfer agent	CACEIS Investor Services

BMC Global Technology

Currency & share class	ISIN	Marketing permission
SEK		
BTR SEK	LU3096147718	LU, SE
BT-D SEK	LU3096154094	LU, SE
PB SEK	LU3096153369	LU, SE
I-D SEK	LU3096146405	LU, SE
R SEK	LU3096146157	LU, SE
R-D SEK	LU3096146314	LU, SE
R-C SEK	LU3096154508	LU, SE
EURO		
BTR EUR	LU3006496882	AT, BE, CH, DE, DK, FI, FR, LU,SE
BT-D EUR	LU3096153955	AT, BE, CH, DE, DK, FI, FR, LU,SE
PB EUR	LU3096155067	AT, BE, CH, DE, DK, FI, FR, LU,SE
R EUR	LU3096146660	BE, CH, DK, FI, FR, LU,SE
R-C EUR	LU3096154334	BE, CH, DK, FI, FR, LU,SE
NOK		
R-C NOK	LU3096154417	LU, NO
CHF		
PB CHF	LU3096155497	LU, CH, SE
RC- CHF	LU3096155224	LU, CH, SE

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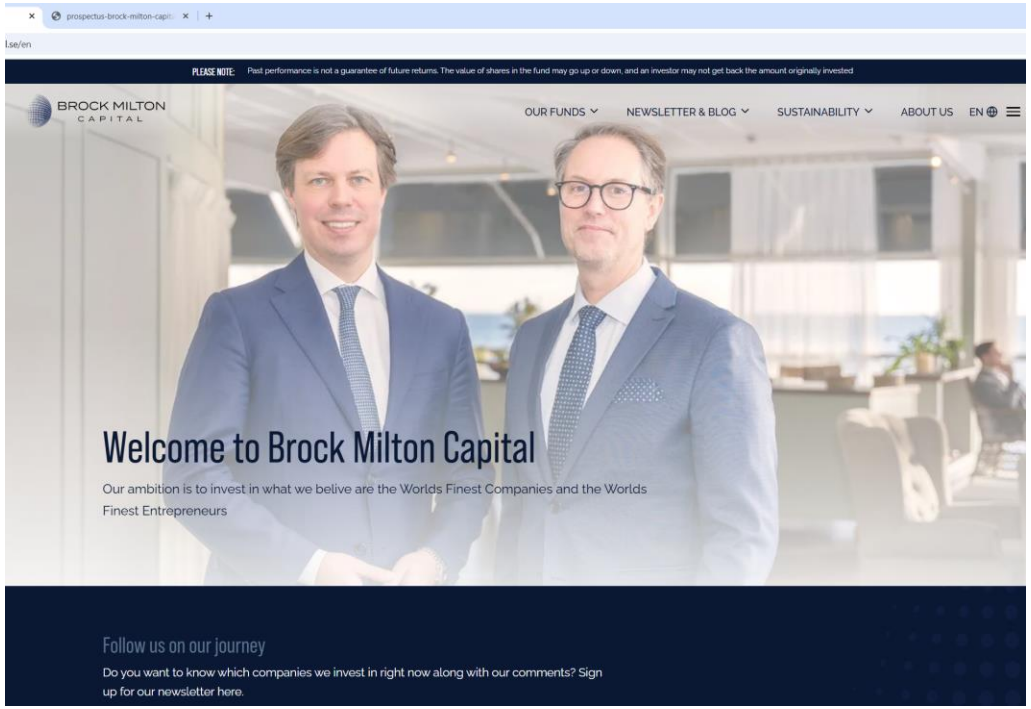
BROCK MILTON CAPITAL
UCITS SICAV

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



Insurance Companies

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
fondmarknaden.se

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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