

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

Stockholm

Malmö

Luxembourg

Important information



BMC International Fund (ex US) 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

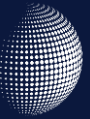


1. Introduction to Brock Milton Capital
2. Investment philosophy & process
3. BMC International Fund (ex US)

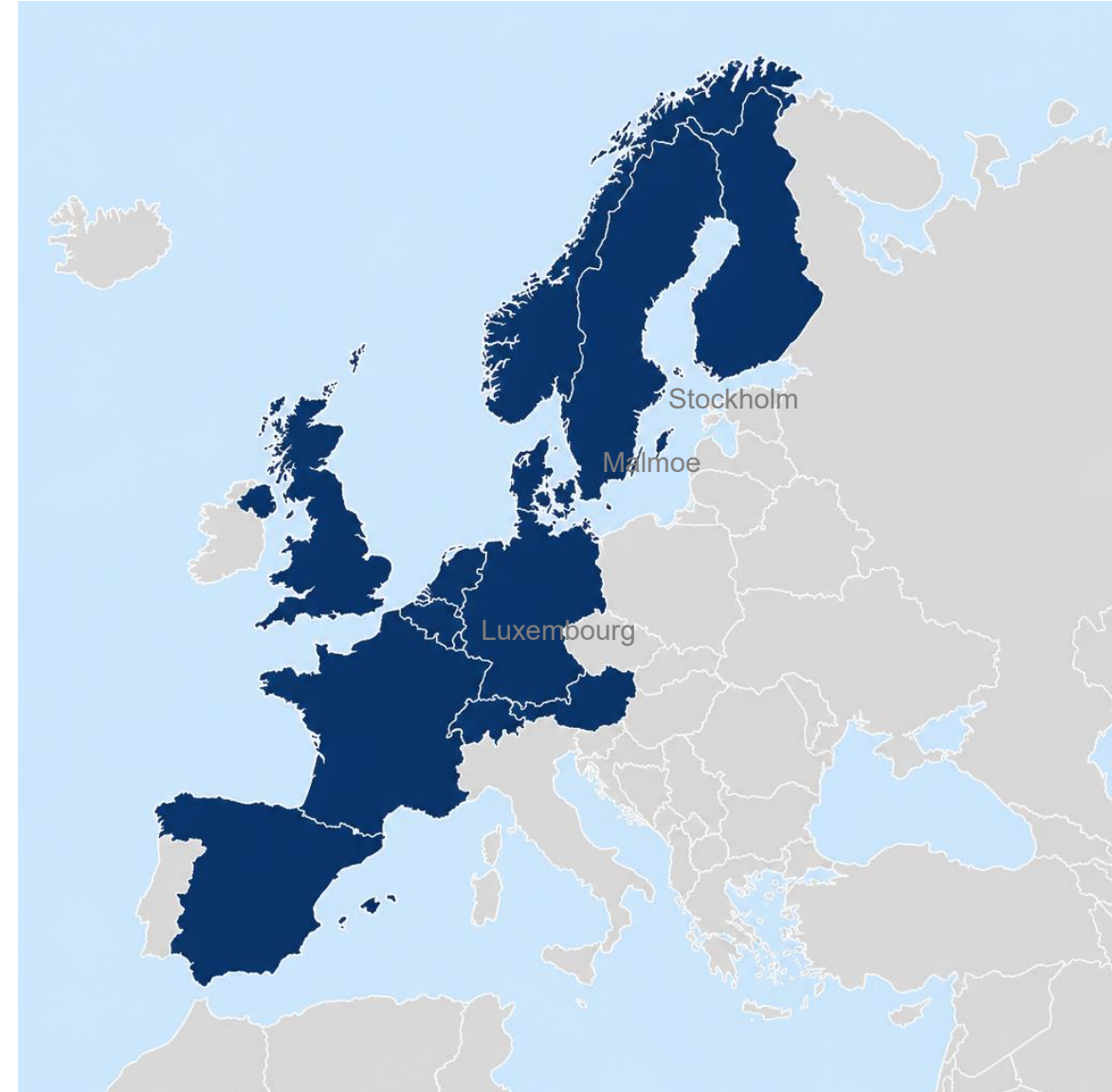


Introduction to Brock Milton Capital

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, Malmö & Luxembourg, independent and growing marketing presence throughout Europe



Brock Milton Capital Team

Specialized industry responsibilities and team efforts in focus



Fund Management



Andreas Brock, CFA

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



Henrik Milton

Portfolio manager
*Specialist in technology &
software, finance*



Christopher Wright

Portfolio manager
*Specialist in the consumer
sector*



Ole Søreberg

Equity Strategist
Norway & Denmark



Herman Ohlsson

Ass. Portfolio manager
Specialist in semiconductor



Johan Agneman

Portfolio manager
Specialist in the industrial sector



Gunnar Hallberg

Investment Analyst
Specialist in the financials sector

Sales / Corporate



Jessica Thorstensson

Product Specialist



Kristofer Berggren

Product Specialist



Charlotte Åsberg

Product Specialist



Max Lundberg

Product Specialist



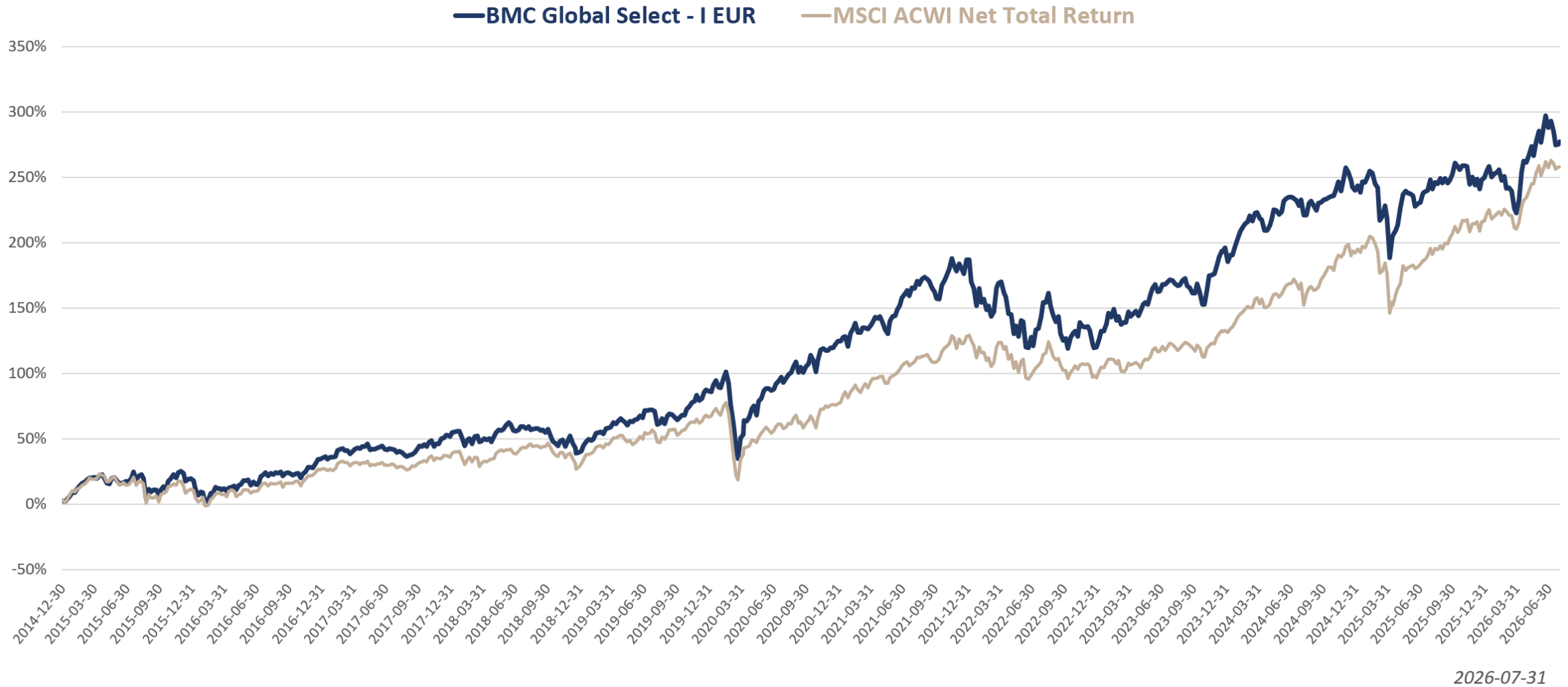
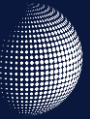
Sara Bratt
Legal Counsel



Sandra Grundström
CFO

Long term track record – Our flagship fund

Target 15% annual return over a business cycle



BMC manages four funds

Global stock market

BMC's philosophy, investment process and internal ESG analysis

Share idea generation

25-35 companies

BMC Global Select

World's finest companies

+15% return target

Launched 2014

30-50 companies

**BMC Global Small Cap
Select**

World's finest entrepreneurs

+15-20% return target

Launched 2022

30-40 companies

BMC International (Ex US)

World's finest companies
outside the US

+15% return target

Launched 2025

30-45 companies

BMC Global Technology

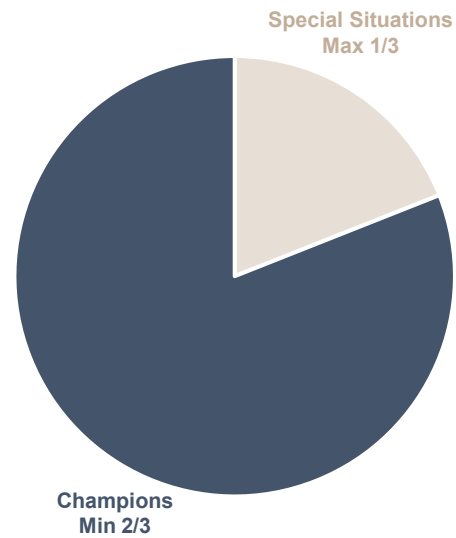
Investing in the best
technology companies

+15-20% return target

Launched 2025



Investment Philosophy & Process



Our Edge – a flexible approach

We combine

CHAMPIONS
High-Quality Compounders

SPECIAL SITUATIONS
Opportunistic Special Situations

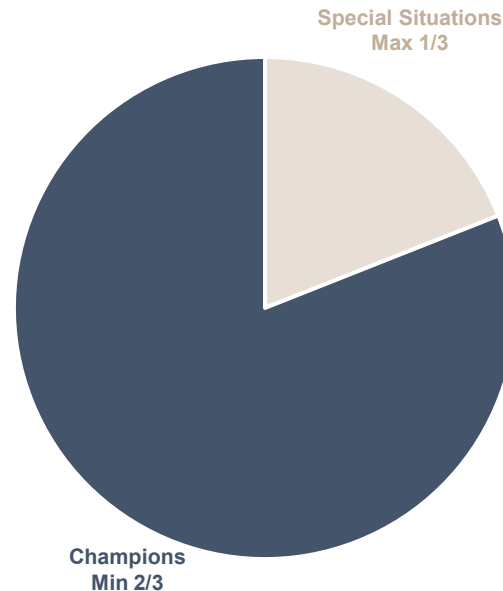
Combining structural growth with re-rating potential

We create value through a flexible approach



Champions - Industry leaders

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

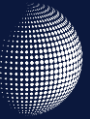


Special Situations - Opportunities

- Companies that the market doubts but that are on the cusp of positive change
- Acceptable indebtedness, often cheaper shares, sometimes trading under book value or with an expected P/E of 5-15x
- Share price expected to increase at least 20-100% over the coming three years
- Unappealing to long-term investors based on industry structure or growth potential. Holding is sold once the share price reaches expected valuation
- Typical industries: Banks, Construction, Agriculture, Shipping, Basic Materials, Engineering

We capitalize on market volatility to generate excess returns

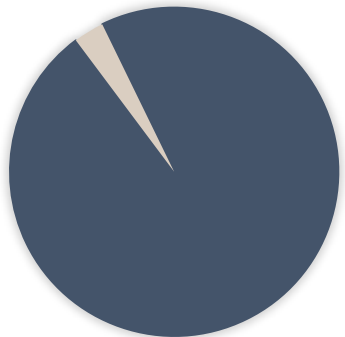
Has historically led to outperformance...



COVID-19

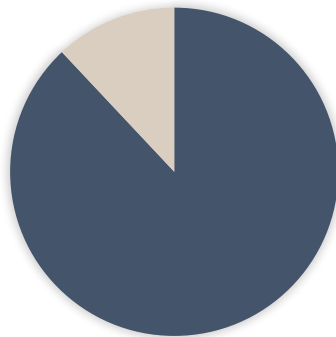
Feb 2020

Special situations 3%



Mar 2020

Special situations 12%



2020

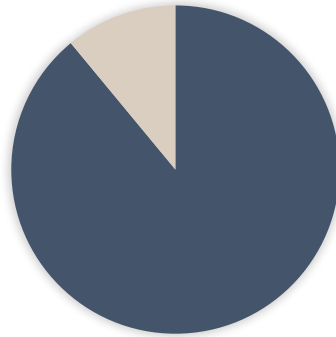
Fund: +16%

Index: +2%

Invasion of Ukraine

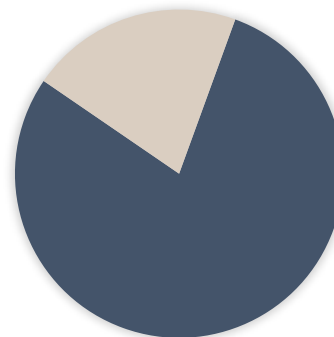
Jan 2022

Special situations 11%



Dec 2022

Special situations 21%



2023

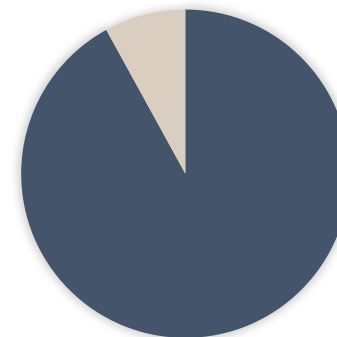
Fund: +34%

Index: +18%

Trumps' tariffs

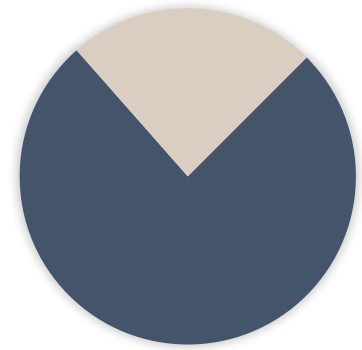
Feb 2025

Special situations 8%



Feb 2026

Special situations 22%



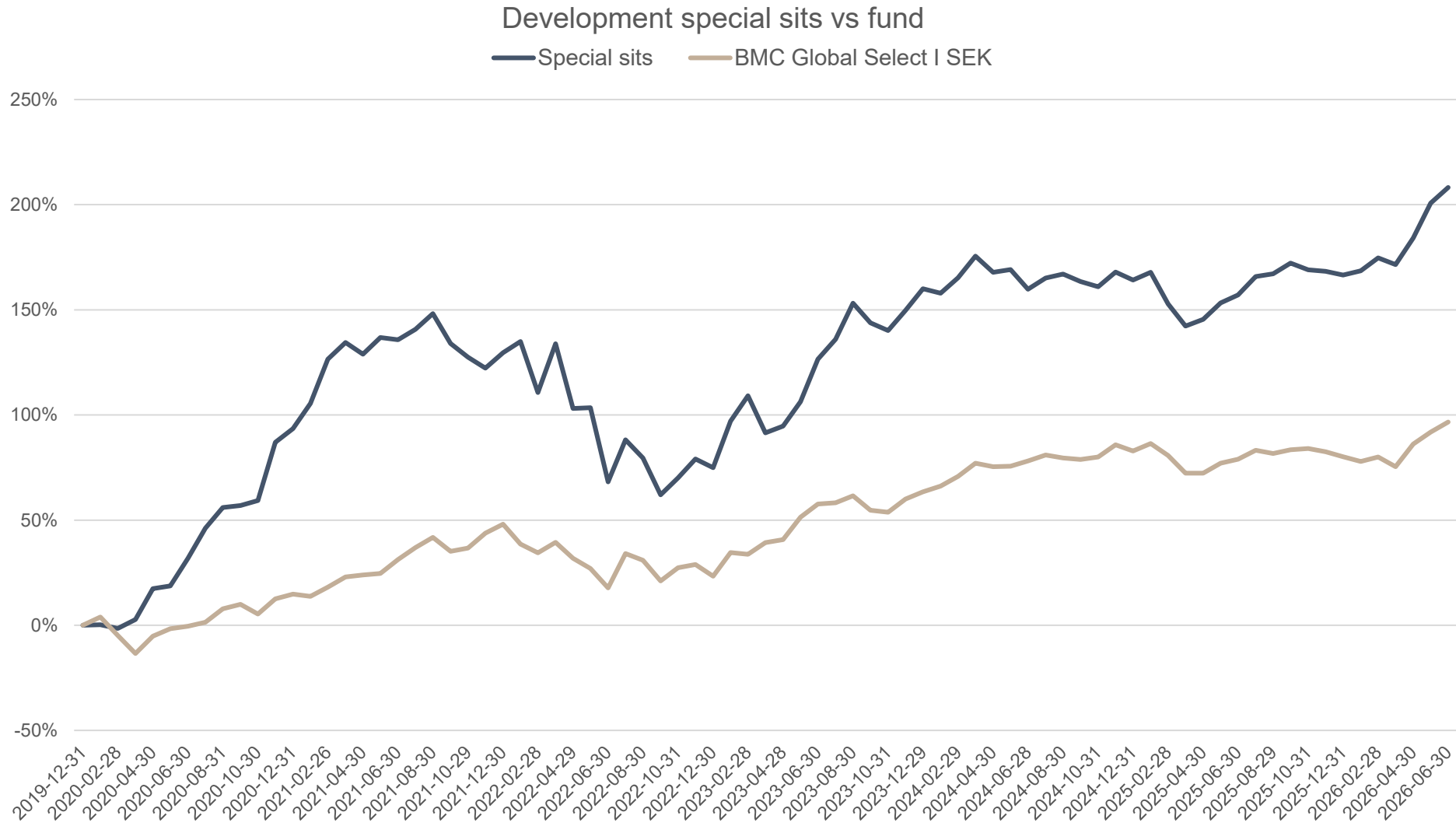
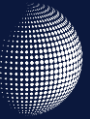
2026

Fund:

Index:

?

Special Situations – contribution analysis



300+ company interactions each year generate lots of ideas



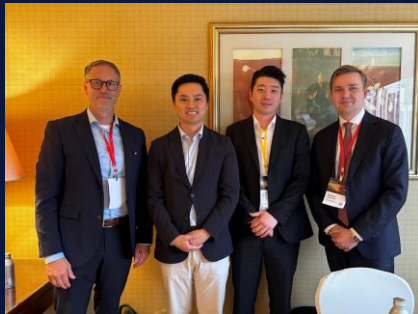
Martin
Marietta



Mastercard



Broadcom



Samsung



SGX Group



Nintendo

Investment process - overview



Ideas

- 90% bottom-up, 10% top-down
- Company meetings and industry conferences
- Sell-side analysis and conferences
- Proprietary financial screening models



Analysis

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



Management

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

BROCK MILTON CAPITAL

BMC International (Ex US)

Quality beyond borders

August 2026

Brock Milton Capital

*Exclusive seeding invitation

Two new funds launching Autumn 25

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

Seeding share class

- Management fee: **0,45% (normally 1,4%)***
- Minimum investment: **1 million SEK**
- Dealing: Daily

Open for trading/subscriptions for a maximum of 12 months, or until the fund reaches AUM of SEK 1 billion. Thereafter, the share class will be closed to new subscriptions and only open for redemptions.

BMC International (ex US) - Overview



Objective: +15% annual returns over a business cycle

- Balanced-sustainable-risk adjusted
- Over time, this target should enable us to outperform our benchmark index (MSCI ACWI ex USA Net Total Return USD Index)

Actively managed strategy

- 300+ company interactions each year
- At least two-thirds invested in “Champions” and up to one-third in “Special Situations”

Concentrated global long-only equity strategy (UCITS)

- 30–40 holdings
- Max. 5% position size
- Max. 20% sub-sector exposure

ESG Integration – Article 8 (SFDR)

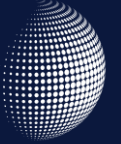
- Sustainability is integrated through exclusions, inclusion criteria, and active ownership, supported by a proprietary ESG framework.

BMC International will focus on “the best of Japan, Poland, Europe, and India,” regions we believe offer particularly attractive return potential.

Skin in the game- Alignment of Interests

- Partner model with fund managers who have invested a significant share of their own capital in the fund alongside investors

Why invest in BMC International?



1

High exposure to Japan / Poland / Europe

2

Adoption of U.S.-style buybacks is driving strong returns

3

Low sector/company concentration risk

4

Diversification away from highly concentrated US market



Investment themes in BMC International (ex US)



Japan

- Home to many high-quality, market-leading companies
- Structural reforms are driving several shareholder-friendly measures, including:
 - Share buybacks
 - Higher return on invested capital (ROIC)
 - A more “Western” market model
- The next wave of reforms is focused on strengthening margins, with the potential for 2–300% higher margins

Investment themes in BMC International (ex US)



Poland

- One of the world's strongest economies
- Very high-quality companies
- Major market reforms are underway, including a new investment savings account (ISK), with a clear focus from the government on strengthening the stock market

Investment themes in BMC International (ex US)



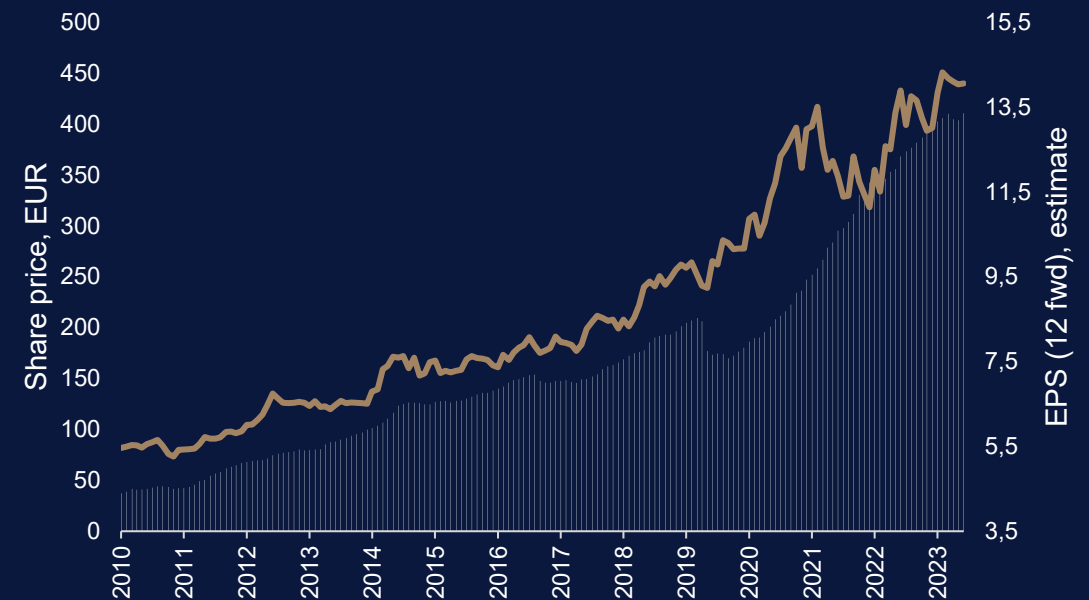
Europe

- Home to several market-leading companies in optics, industry, and healthcare
- Significant upside from better capital allocation, with many companies focusing on higher ROIC and share buybacks
- Additional margin potential through increased efficiency and improved cost control

Champions – Industry leaders

- No. 1 or 2 in their industry
- Active in an industry with high profitability and good growth
- Has created good competitive advantages, such as:
 - ✓ Economies of scale, brand, service network, strong customer relationships, internal processes
- Robust balance sheet
 - ✓ Preferably debt-free
- Reasonable share valuation
 - ✓ Typically a P/E around 20-35x
- Strong corporate culture and management with a proven ability to lead the company successfully through the business cycle
- Open and honest communication with the financial markets, through both ups and downs

L'Oréal's share price & EPS 2010-2024



Academic research supports our approach



Research underpinning our work

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

Quality Investing

Robert Novy-Marx

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

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

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

Source: [QDoVI_141030.DVI \(rochester.edu\)](https://qdo.vi.141030.DVI.rochester.edu)

Special Situations

- Companies that the market is unaware of the fact they're about to undergo material 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
- Often shorter term holdings, which undergo rapid improvement in perception and efficiency. However may not have longer term compounding characteristics.
- Typical industries:
 - *Banks, Construction, Agriculture, Shipping, Basic Materials, Engineering*

Heijmans share price & EPS 2015-2025



Highly experienced fund manager team



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



Andreas Brock,
CFA

MBA from London Business School, Bachelor's degree in Business Administration from Lund University, and CFA Charterholder. Previously member of the board of CFA Sweden and president of London Business School Alumni Chapter Sweden. Author of the book "You vs the Market".

Industry experience since 2007

2014–	Portfolio Manager at Brock Milton Capital	Sweden
2011–2014	Sell-side analyst at Nordea and Kepler Cheuvreux	Sweden
2007–2011	Vice President – Capital Group	UK
2001–2005	ABB Management Trainee, M&A Analyst ABB China	Switzerland, China

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: Idea Generation: 50+ 1-1 Meetings across Japan, Warsaw & Sopot



GMO payment



Bank PKO



Prudential PLC



Takasago
Thermal



DOM
Development



Benefit
Systems

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: Sustainability - ESG



Excludes:

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

Includes:

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

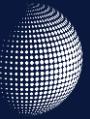
Impacts:

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

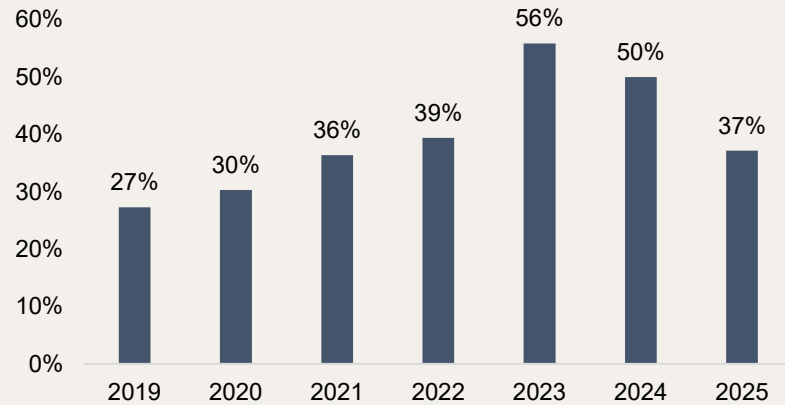
Quantifies:

- Own developed model that quantifies ESG risks and opportunities.

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



Signatory of UN Global Compact



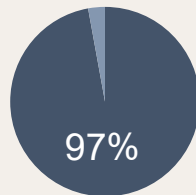
60%

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

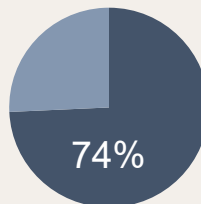
57%

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

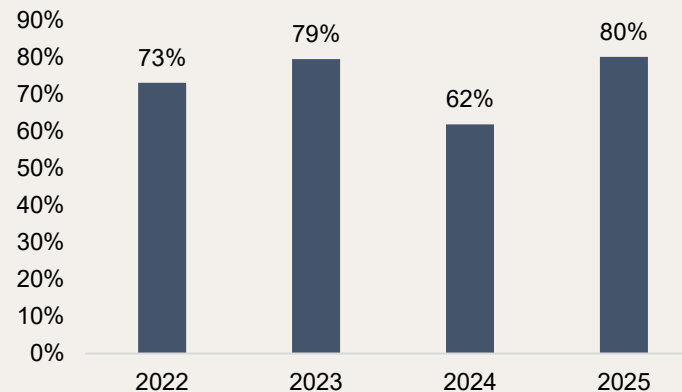
Portfolio companies with an internal audit function



Portfolio companies with split CEO / Chairman



% of portfolio companies measuring scope 3



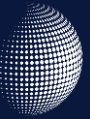
% of Women on the Board of Directors



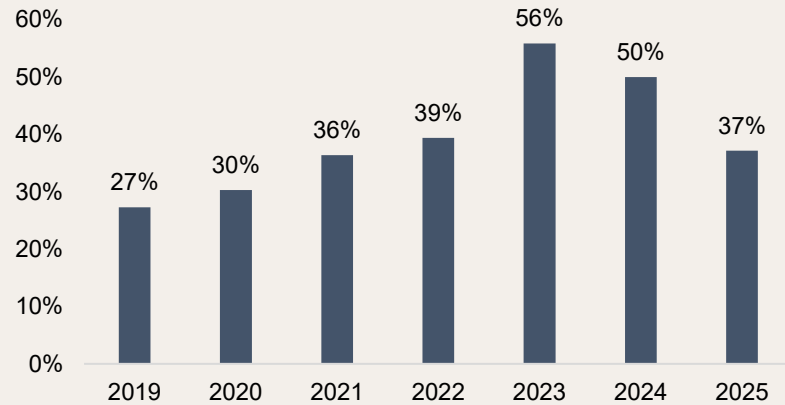
% of Women in management positions



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



Signatory of UN Global Compact



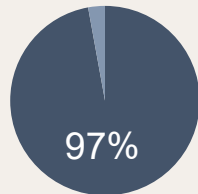
60%

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

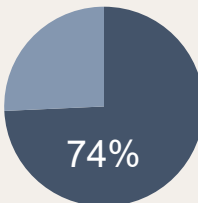
57%

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

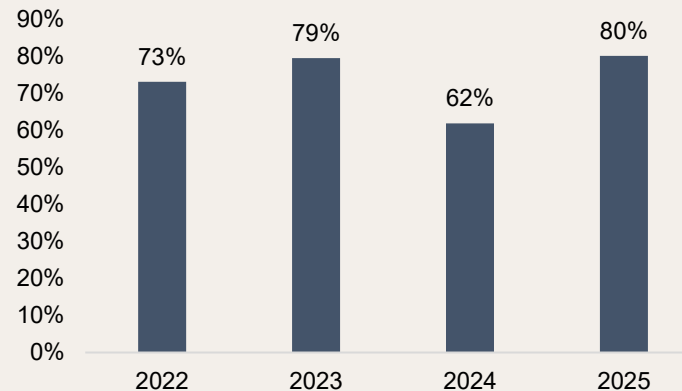
Portfolio companies with an internal audit function



Portfolio companies with split CEO / Chairman



% of portfolio companies measuring scope 3



% of Women on the Board of Directors



% of Women in management positions



Step 3: Active portfolio management

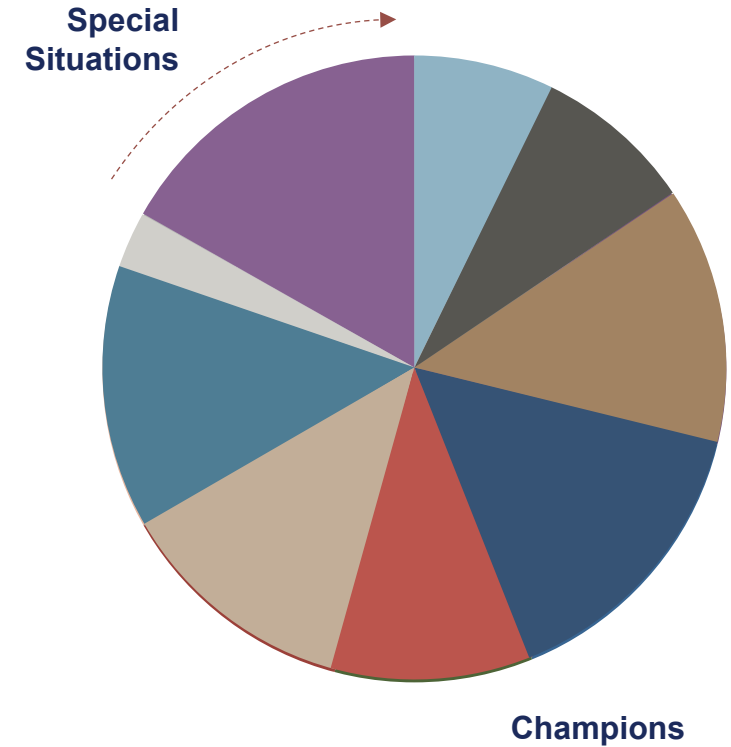


Portfolio Structure

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

Portfolio Guidelines

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



Step 3: Risk Management



Portfolio risk

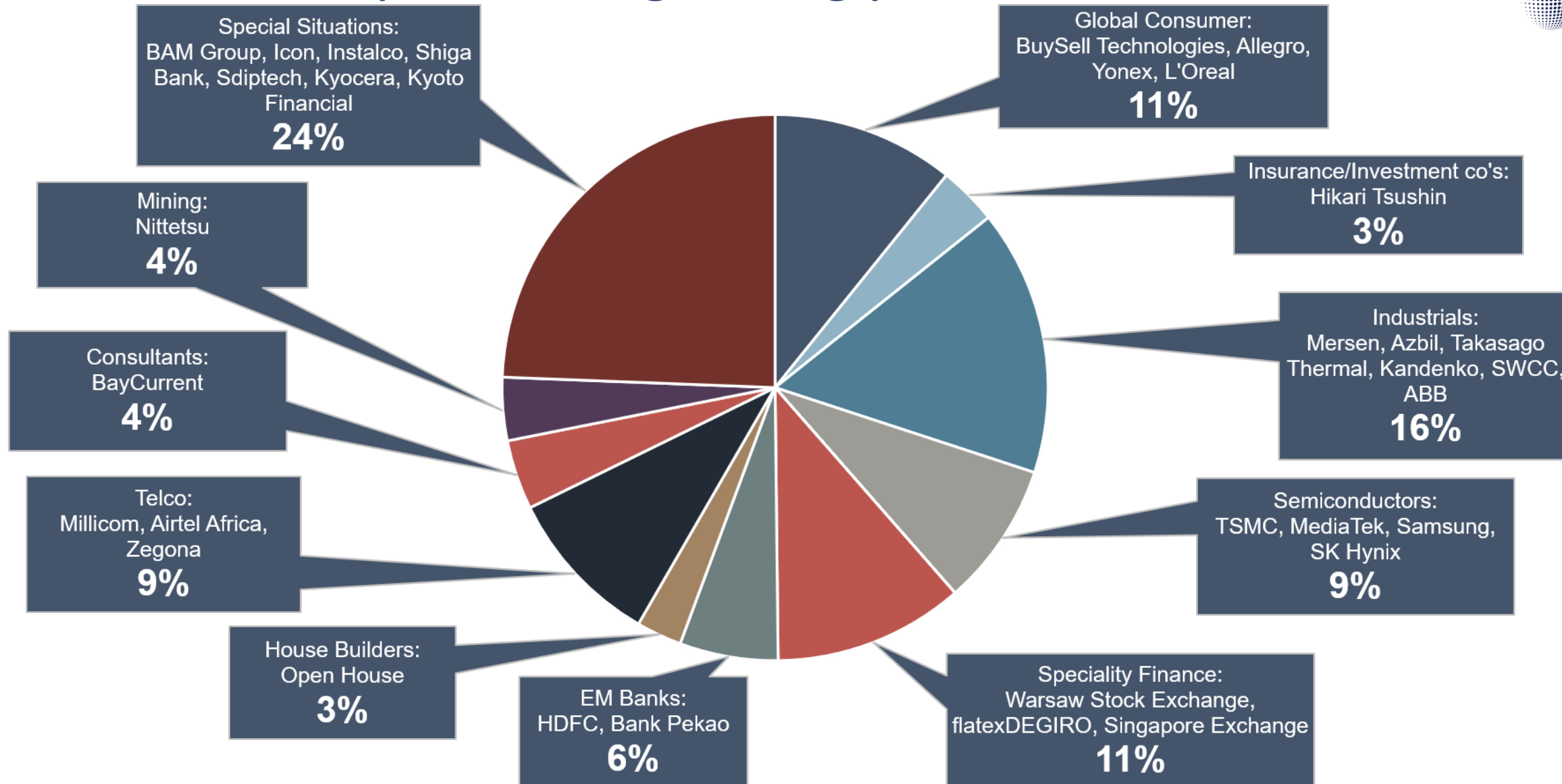
- Daily risk analysis and compliance assessment conducted by custodian, MDO in Luxembourg
- Monthly risk meeting with Coeli's Chief Risk Officer
- Fund managers' continuous monitoring of financial development and ESG performance of the portfolio companies
- Monthly audit of insider activity

Sales discipline

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



The funds exposure to growing profit trends:



BMC International – 2026-08-31



Average ROE: 15% P/E: 14x Revenue change: 13% Net Income change: 23%															
BMC INTERNATIONAL	33	100.0%	1.3%	15.3%	4.2	17.1	14.4		13.0%			13.1%	48.2%	22.8%	1,007.3
Name	Sector	Weight	Dividend Yield next year	Return on Equity - 3Y Avg	Price / Book	Price / Earnings 12 M BF	Price / Earnings 24 M BF	Net Debt / EBITDA Trail 12 M, Banks: 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)
ICON PLC	Healthcare-Services	3.7%	0.0%	5.5%	1.4	14.4	12.9	3.0	6.5%	8,131	8,417	3.5%	-18.9%	9.6%	121.9
SDIPTCH AB - B	Machinery-Diversified	3.4%	0.0%	7.3%	2.3	15.9	13.7	2.9	15.2%	5,023	5,293	5.4%	0.0%	51.2%	9.7
L'OREAL	Cosmetics/Personal Care	0.2%	1.9%	20.2%	6.0	26.5	24.3	0.2	9.3%	47,020	49,987	6.3%	7.0%	8.2%	2,272.1
WARSAW STOCK EXCHANGE	Diversified Finan Serv	4.4%	3.4%	15.7%	3.2	16.9	16.3	-1.6	7.9%	614	649	5.7%	8.4%	7.4%	10.2
SINGAPORE EXCHANGE LTD	Diversified Finan Serv	2.9%	1.5%	31.5%	11.4	32.5	30.0	-1.2	6.7%	1,490	1,658	11.3%	14.2%	15.8%	204.5
INSTALCO AB	Engineering&Construction	3.7%	1.5%	13.7%	2.9	14.4	11.9	2.5	10.4%	15,135	16,864	11.4%	61.5%	38.8%	10.3
HIKARI TSUSHIN INC	Electric	3.5%	1.7%	15.4%	1.4	13.1	11.4	3.7	7.3%	760,058	816,175	7.4%	13.1%	-1.3%	105.7
ABB LTD-REG	Electrical Compo&Equip	1.4%	1.3%	29.3%	11.0	27.1	23.5	0.3	5.9%	38,058	42,453	11.5%	32.1%	6.5%	1,675.2
KYOCERA CORP	Electronics	3.1%	1.5%	2.8%	1.4	28.7	24.7	-0.4	4.3%	2,025,920	2,062,693	1.8%	0.0%	30.2%	304.6
AZBIL CORP	Electronics	3.2%	1.5%	15.9%	3.2	19.6	18.5	-1.6	6.0%	297,625	313,754	5.4%	-12.9%	9.3%	48.9
KANDENKO CO LTD	Engineering&Construction	2.5%	1.5%	12.5%	2.9	15.1	13.8	-0.7	10.7%	737,000	787,786	6.9%	46.5%	15.3%	70.8
TAKASAGO THERMAL ENGINEER	Engineering&Construction	2.6%	1.7%	16.0%	2.7	12.9	11.8	0.0	9.8%	420,700	446,667	6.2%	41.5%	18.4%	37.1
OPEN HOUSE GROUP CO LTD	Home Builders	2.7%	2.3%	21.8%	1.4	6.6	5.9	1.8	15.9%	1,496,384	1,630,456	9.0%	17.8%	6.2%	54.8
KONINKLIJKE BAM GROEP NV	Engineering&Construction	3.9%	0.0%	17.3%	3.2	11.9	11.2	-1.2	0.2%	7,332	7,621	3.9%	3.7%	7.0%	34.5
ALLEGRO.EU SA	Internet	3.4%	0.0%	9.7%	4.6	19.9	16.3	0.8	20.5%	13,414	15,001	11.8%	29.9%	22.9%	119.6
TAIWAN SEMICONDUCTOR MANU	Semiconductors	4.3%	0.8%	30.6%	9.7	18.6	14.9	-0.7	24.5%	5,425,008	7,302,745	34.6%	65.5%	32.3%	18,855.3
AIRTEL AFRICA PLC	Telecommunications	3.4%	1.8%	9.3%	5.3	17.0	13.7	1.6	8.8%	6,398	7,959	24.4%	166.3%	24.5%	163.9
MILLICOM INTL CELLULAR S.A.	Telecommunications	3.4%	4.7%	13.7%	5.1	17.1	13.2	2.6	7.5%	8,718	9,082	4.2%	-34.8%	52.6%	151.6
KYOTO FINANCIAL GROUP INC	Banks	3.0%	1.2%	5.0%	1.0	20.3	20.2	10.4	26.3%	172,850	172,850	0.0%	170.1%	-35.7%	91.6
FLATEXDEGIRO SE	Diversified Finan Serv	3.7%	0.4%	15.4%	4.0	15.4	13.1	8.3	8.2%	667	711	6.6%	37.0%	13.5%	44.2
HDFC BANK LIMITED	Banks	3.6%	1.5%	15.1%	1.8	12.7	10.6	8.1	20.8%	1,930,948	2,068,229	7.1%	10.5%	3.8%	1,109.7
BANK PEKAO SA	Banks	2.4%	7.1%	22.1%	2.1	10.6	9.6	10.0	26.4%	17,431	18,583	6.6%	-14.4%	13.8%	178.5
MERSEN	Miscellaneous Manufactu	3.9%	2.3%	6.7%	1.1	12.7	10.5	2.1	3.5%	1,234	1,323	7.2%	42.9%	23.0%	10.2
ZEGONA COMMUNICATIONS PLC	Telecommunications	2.8%	0.0%	5.0%	1.0	19.9	14.6	-9.1	2.0%	3,624	3,677	1.5%	2.0%	44.0%	47.9
SAMSUNG ELECTRONICS CO LTD	Semiconductors	0.8%	0.6%	7.0%	2.6	4.0	3.4	1.3	4.9%	728,822,835	952,404,287	30.7%	643.5%	44.2%	106.8
BAYCURRENT INC	Computers	4.1%	0.0%	37.0%	10.7	21.3	17.1	1.3	27.0%	145,220	193,641	33.3%	29.0%	28.8%	72.0
SK HYNIX INC	Semiconductors	0.8%	0.1%	19.9%	4.5	3.9	3.3	1.5	22.4%	349,153,067	543,795,800	55.7%	514.8%	35.7%	8,626.0
SWCC CORP	Electrical Compo&Equip	2.1%	1.0%	15.8%	4.0	16.6	15.0	2.0	8.9%	271,030	335,336	23.7%	52.6%	37.2%	26.0
MEDIATEK INC	Semiconductors	2.9%	1.3%	24.4%	16.6	38.0	19.8	1.8	4.6%	664,766	1,145,883	72.4%	2.9%	102.3%	21.4
BUYSELL TECHNOLOGIES CO LTD	Internet	3.7%	0.4%	23.7%	7.3	16.9	13.3	2.6	39.7%	141,420	172,896	22.3%	86.4%	28.2%	12.2
NITTETSU MINING CO LTD	Mining	3.7%	0.0%	6.9%	1.6	7.9	7.3	1.9	10.4%	280,000	310,000	10.7%	277.0%	8.8%	16.5
YONEX CO LTD	Leisure Time	3.2%	0.8%	16.0%	2.6	15.3	14.1	1.6	22.4%	162,108	181,915	12.2%	17.5%	17.3%	14.6
SHIGA BANK LTD/THE	Banks	3.8%	0.0%	4.0%	1.0	19.3	14.6	15.1	11.5%	129,322	139,740	8.1%	15.4%	41.3%	42.2

BROCK MILTON CAPITAL

Japan in Focus

Japan: Major Market reforms



The Tokyo Stock Exchange and Japan's FSA (Financial Services Agency) have made major reforms for listed companies.

Companies must:

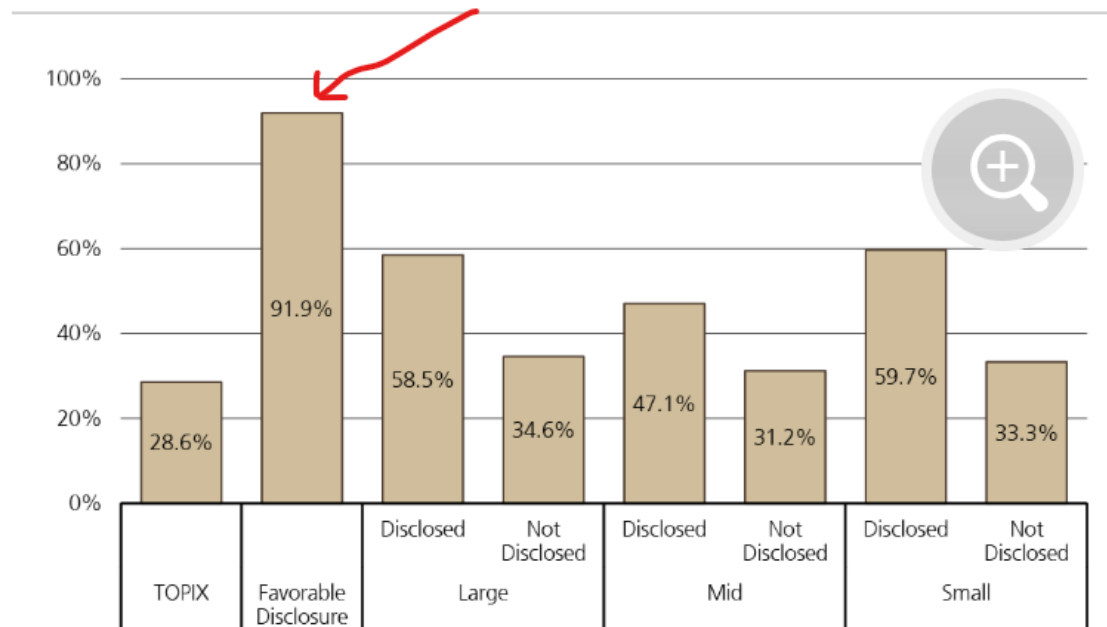
1. **Earn ROE above their cost of capital.** If not, show a clear plan to improve.
2. **Reduce cross-shareholdings** (owning shares in other listed companies without a strong business reason).
3. **Fix low valuations/Improve Share prices.** Companies must trade > book value & if not, follow a “comply or explain” process with specific actions.
4. **Improve shareholder returns** — higher, sustainable **dividends** and **share buybacks**.

Japan: Major Market reforms

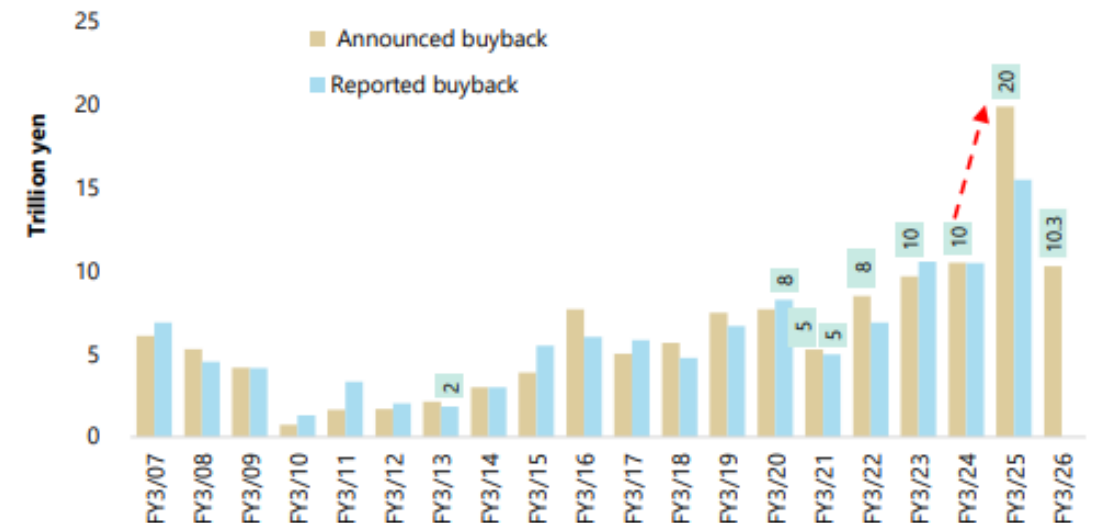


Results have been incredible, companies are "Westernising".

Companies that announced changes to comply with the reforms have delivered **92% return in 2.5 years (30% CAGR)**, additionally **buybacks have increased 312%** in 2 years for the market.



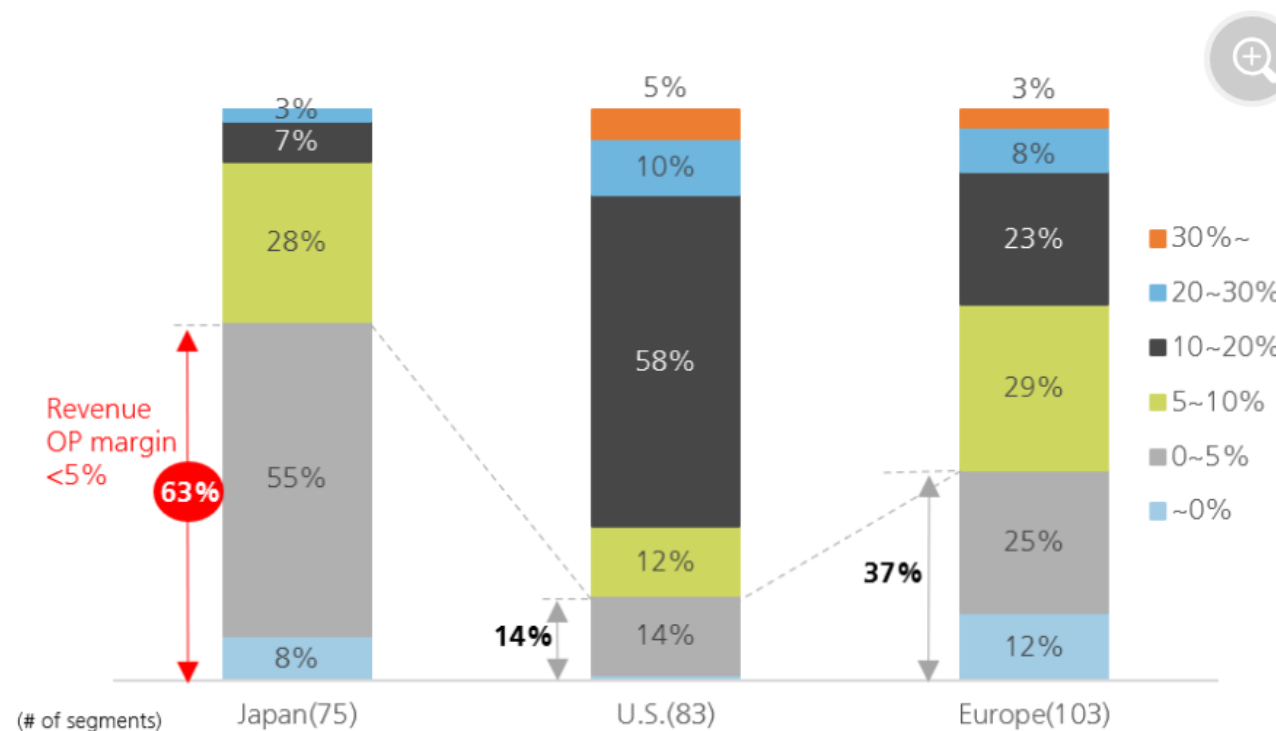
YTD'FY3/26 - ¥10.3tn buyback since Apr 2025
Exhibit 41: Topix – Announced versus reported buybacks



Japan: Margins to improve 200-300%



- 63% of Japanese company revenue earns less than 5% operating margin.
- 14% of US company's earn less than 5%
- 37% of European company's earn less than 5%.
- **Japan's FSA has instructed Japanese company's to improve margin in line with the US,**
-> **improve Margins 200-300%**



BROCK MILTON CAPITAL

Poland in Focus

Poland: The New European Powerhouse



Poland — the case in brief:

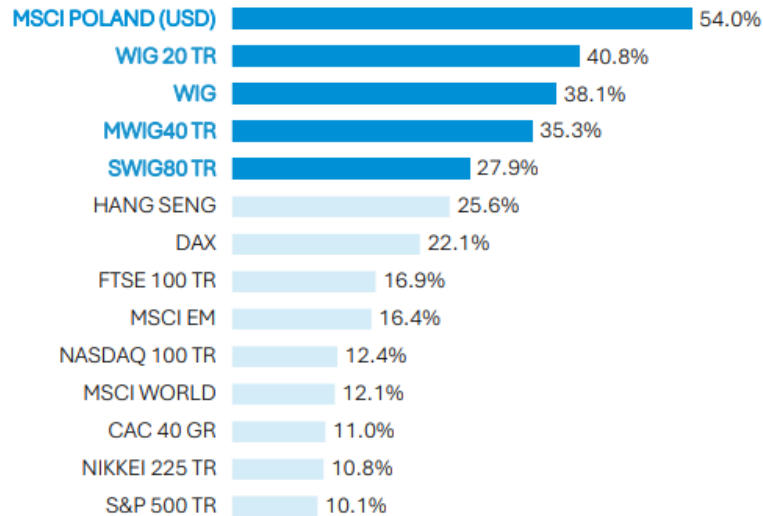
1. **Fast growth:** GDP per capita ~**85%** of Italy/France (PPP); total GDP ~**10×** in ~30 years.
2. **Quality:** well-run, high-ROIC/Margin companies.
3. **Rich country:** Now rapidly converging with Germany/Nordics.
4. **Growth:** many firms **>10%** organic.
5. **Governance:** EU-level rules and disclosure.
6. **Valuation:** still discounted vs EU/US—**gap is closing.**

Poland: The New European Powerhouse



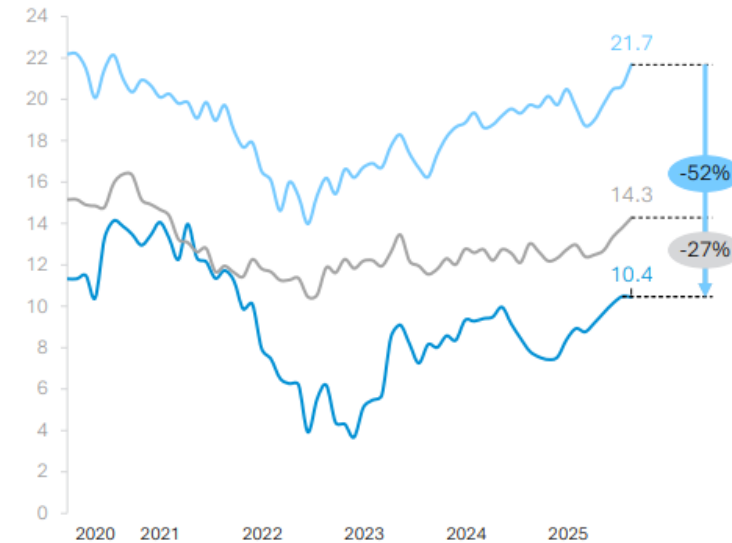
Selected index performance 2025 YTD

YoY, % (in local currencies)

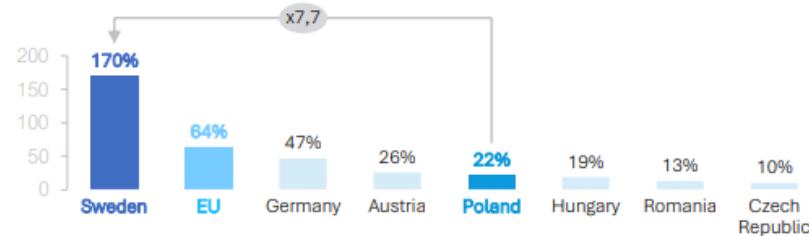


P/E ratio of MSCI indices

— MSCI Poland — MSCI World — MSCI Emerging Markets



Domestic equity market cap to GDP 2024 (%)



Portfolio changes H1 2026



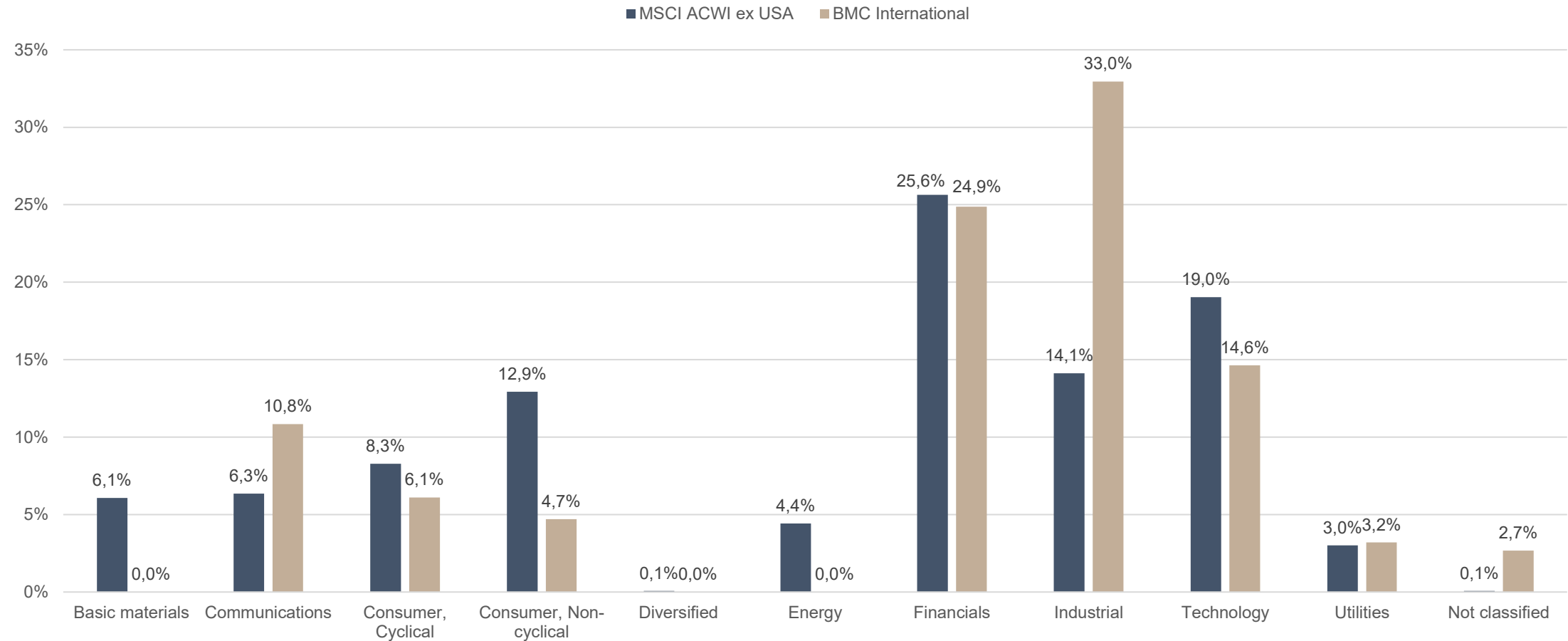
	Bought	Sold
November	NC	NC
December	Airtel Africa	
January	Sdiptech	- EssilorLuxottica - Swissquote
February	- Instalco - BAM group	- Euronext - SAP
March	NC	NC
April	- ICON plc - Millicom - SK Hynix	
May	- SWCC Corp - Baycurrent - Samsung - Mersen	- Canon Marketing Japan - Prudential
June	- Shiga bank - BuySell Technologies	- GMO payment gateway - Next PLC
July	Yonex	- Hermes - Fineco - TMX group

Portfolio changes H2-2026



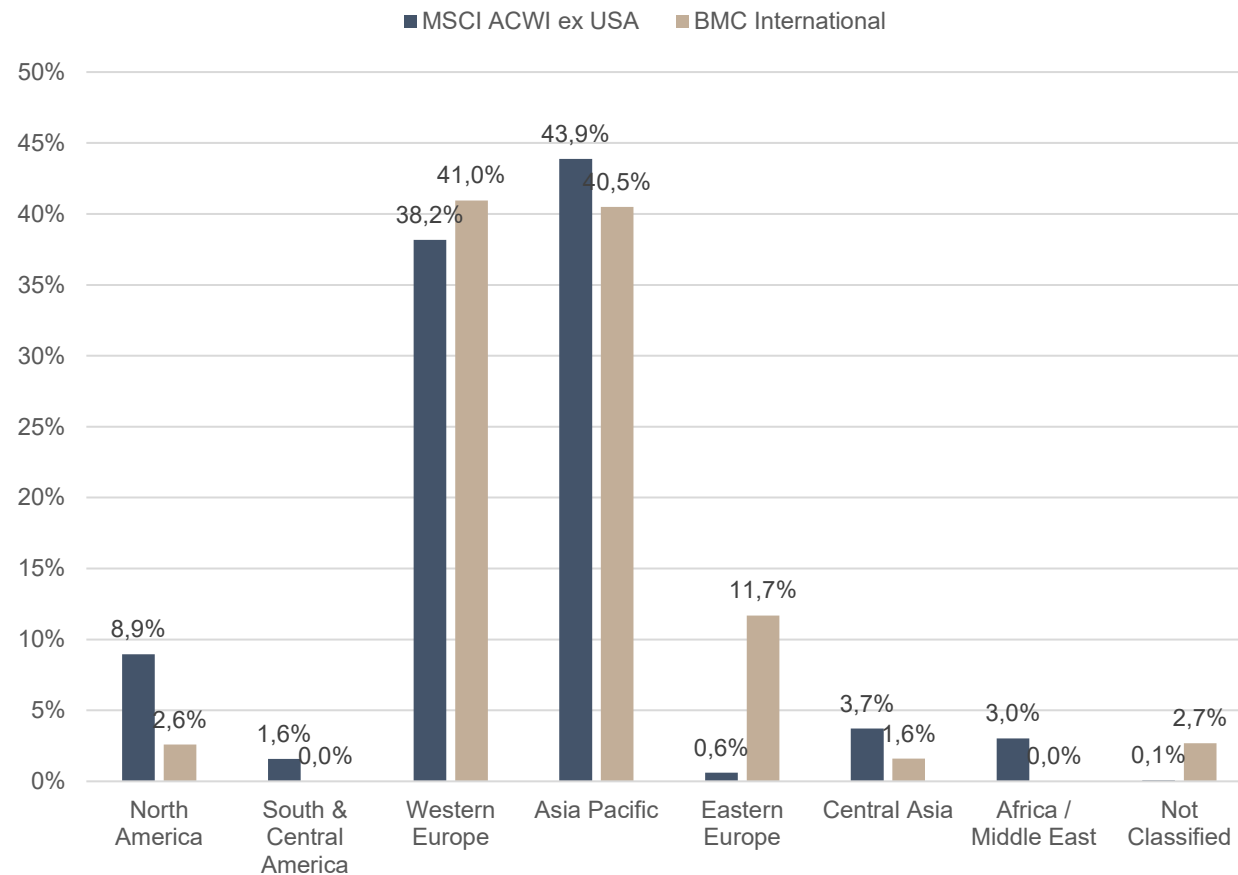
	Bought	Sold
August	• Nittetsu Mining • Zegona Communications	• Heijmans • mBank • Pepco N.V.

Sector distribution compared to index*



*Per 2026-06-30

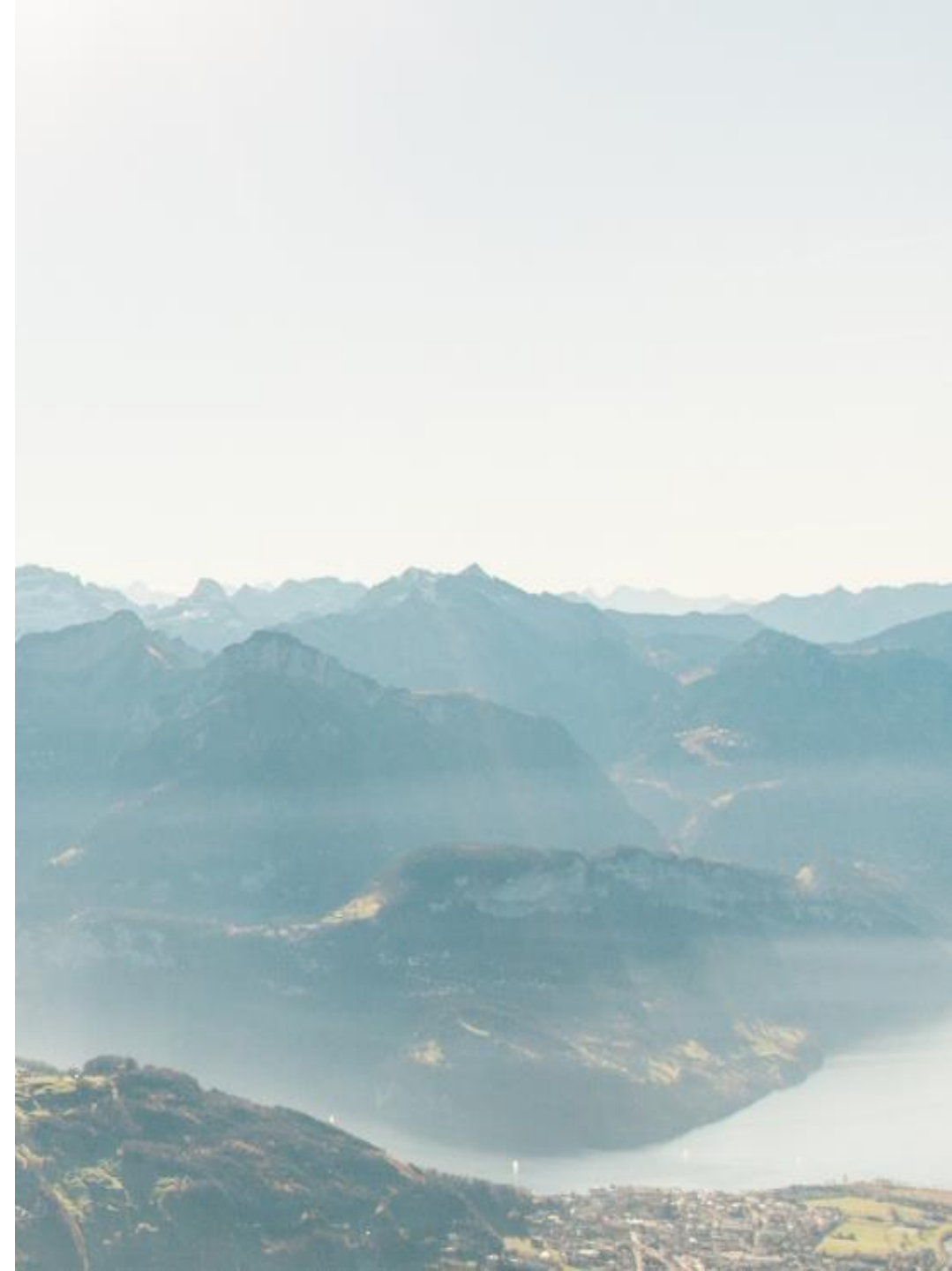
Regional distribution compared to index*



*Per 2026-06-30

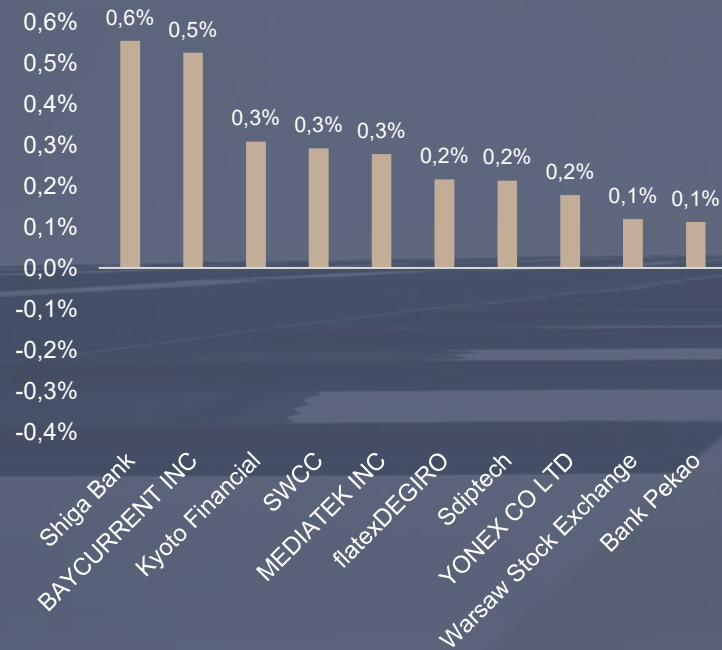
Brock Milton Capital

Source: Bloomberg



Top & bottom 10 contributors, August 2026

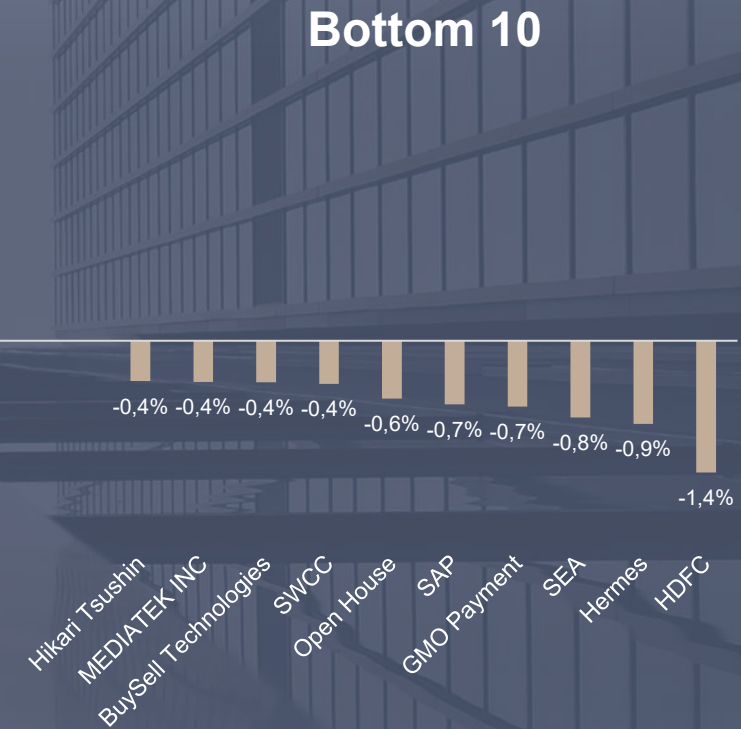
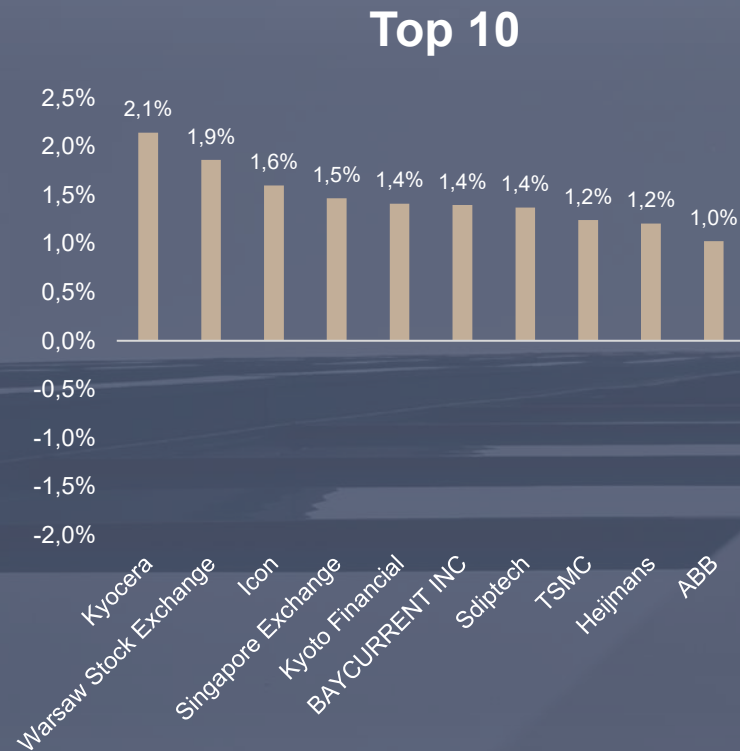
Top 10



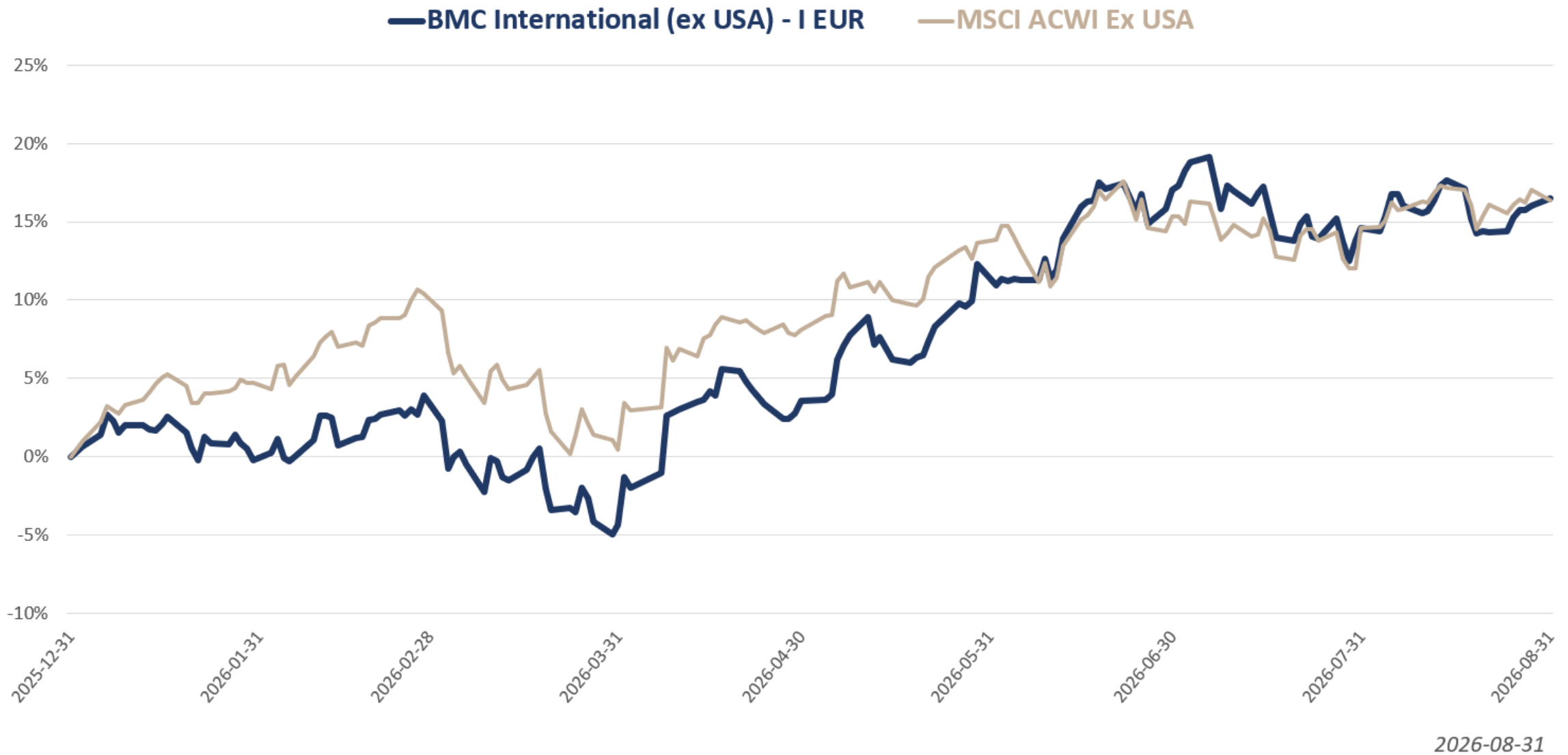
Bottom 10



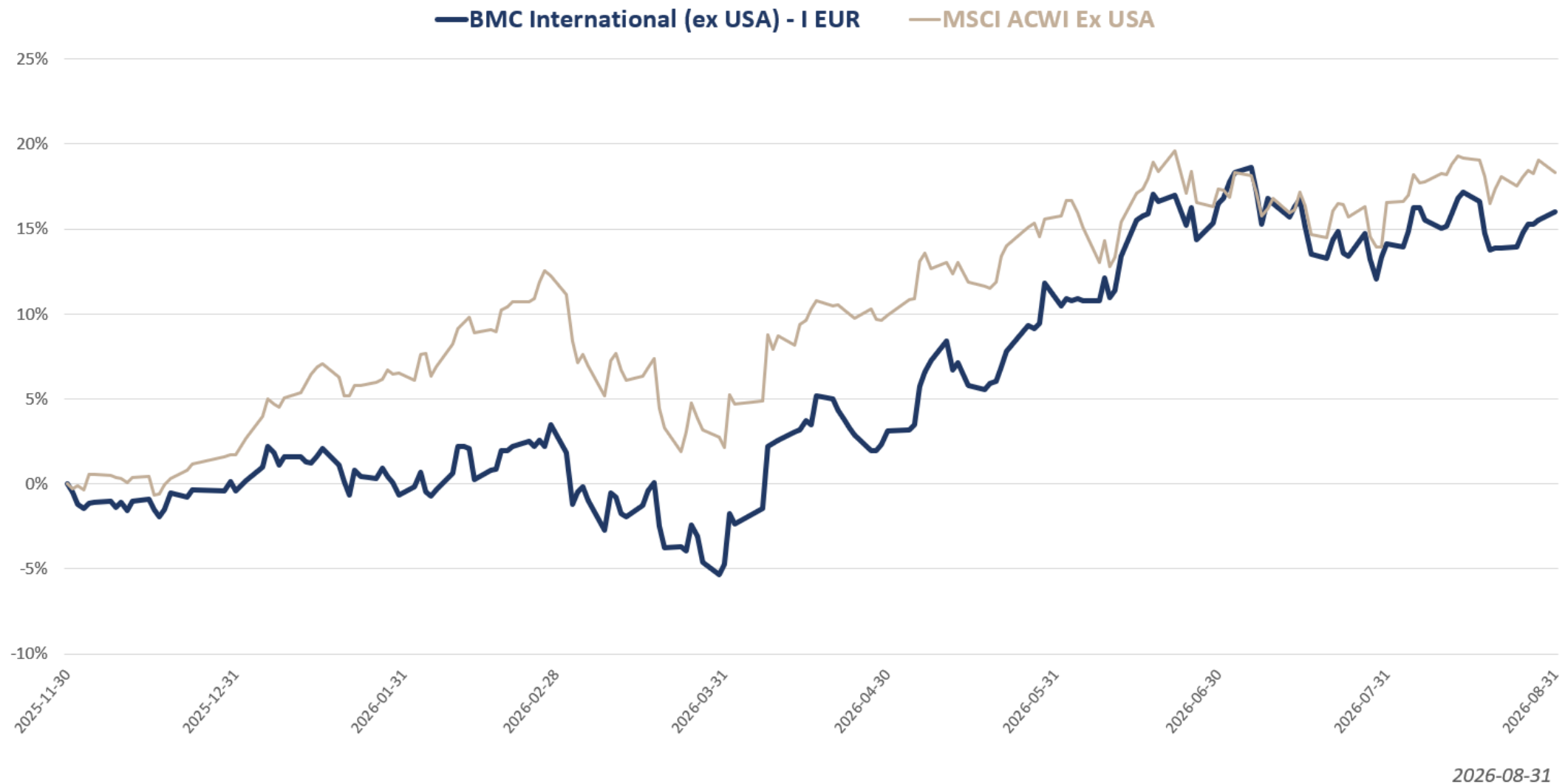
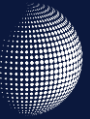
Top & bottom 10 contributors, YTD 2026



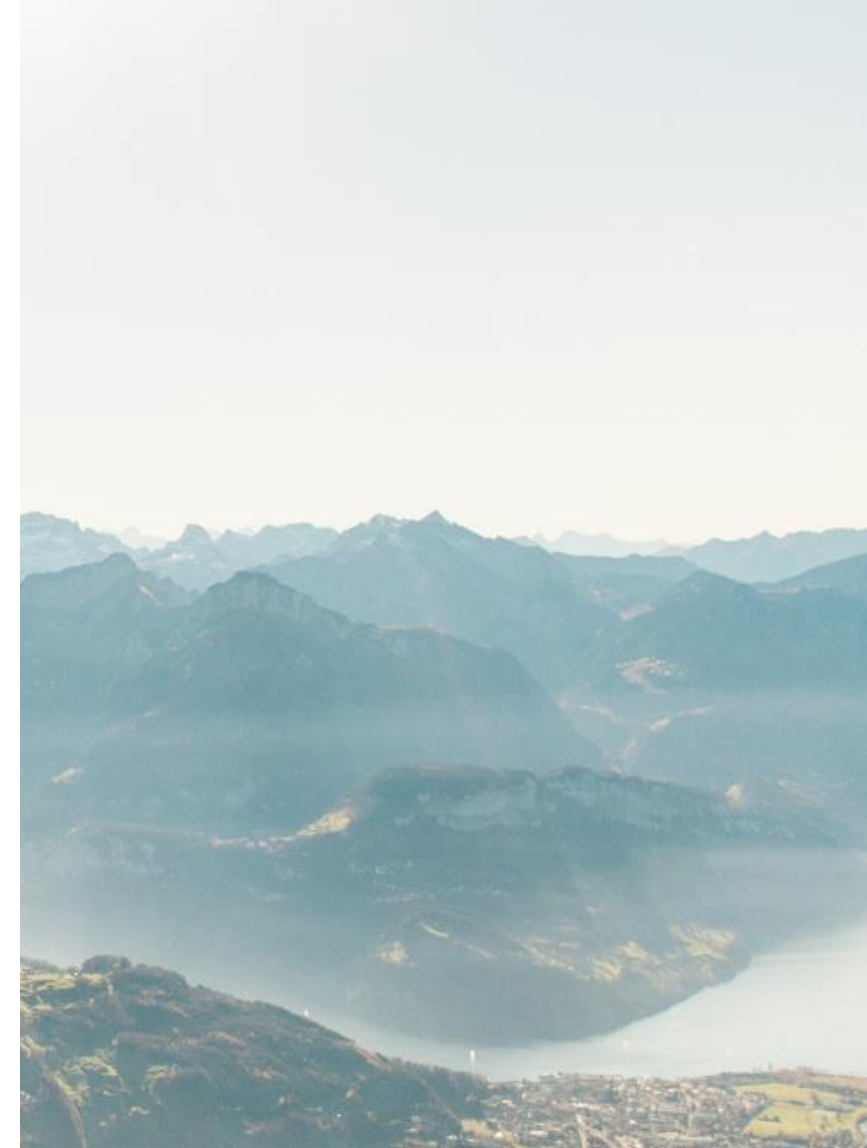
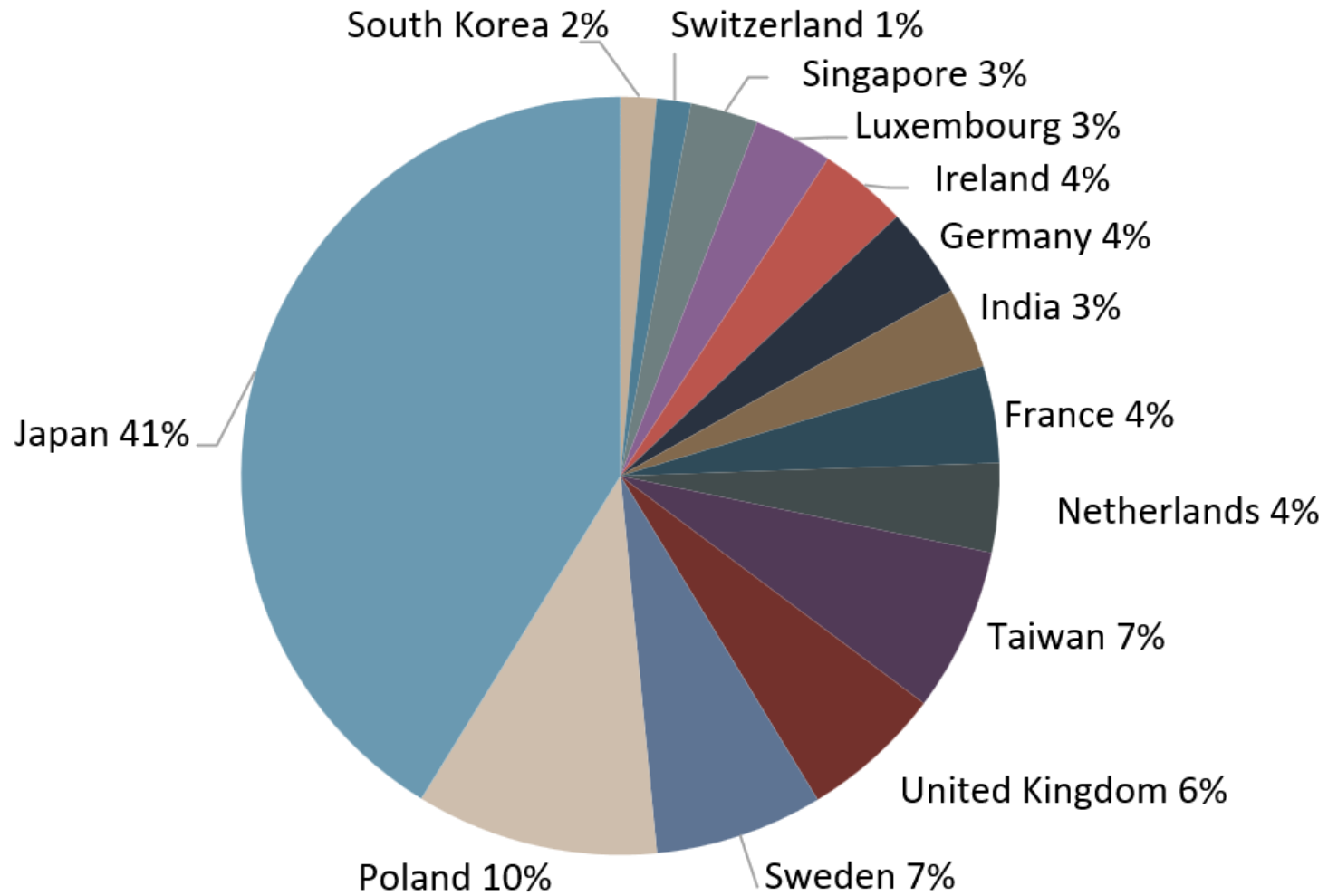
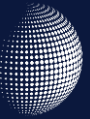
Performance YTD



Performance since inception



Geographic exposure

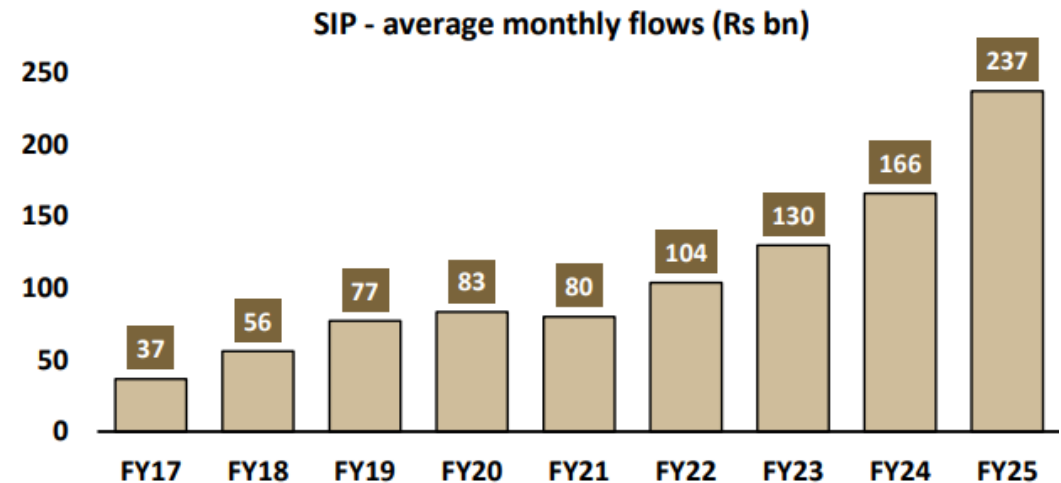
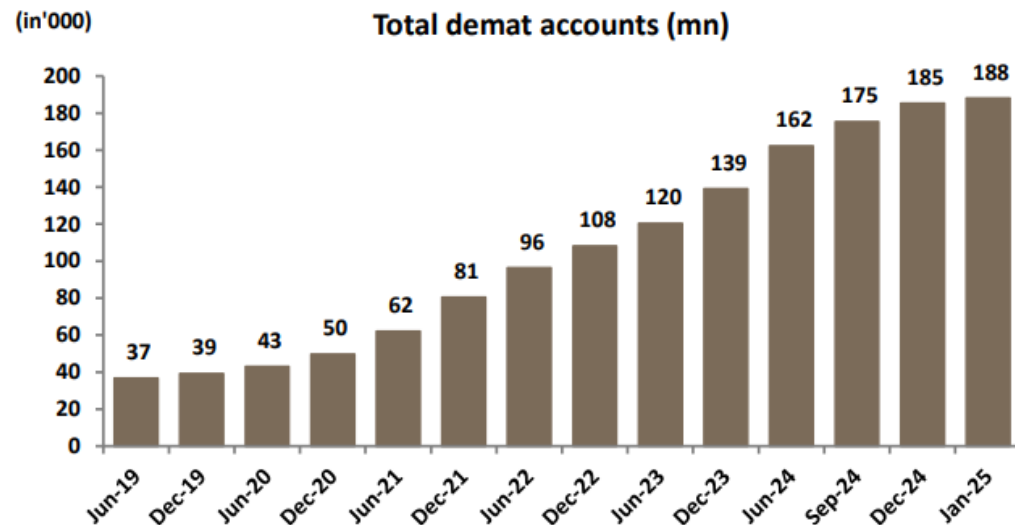


India – the Structural Bull Market



India's vast population is rapidly financialising, unlocking compelling return opportunities:

- **Demat accounts (custody)** — up **+408%** in **5½ years** (~**34% CAGR**). Indian equity participation is taking off.
- **SIPs (Systematic Investment Plans; månadssparande equivalent)** — annual flows rose from **37bn** in **FY17** to **237bn** in **FY25** — **+540%** (~**23% CAGR**).



India – the Structural Bull Market



India's financial story is compelling, driven by:

Long runway: Rising household wealth, high entrepreneurship, and deep financialization channel savings into investment.

Common-law foundation: UK-derived legal framework—akin to Australia, Canada, and New Zealand—supports contracts and investor protections.

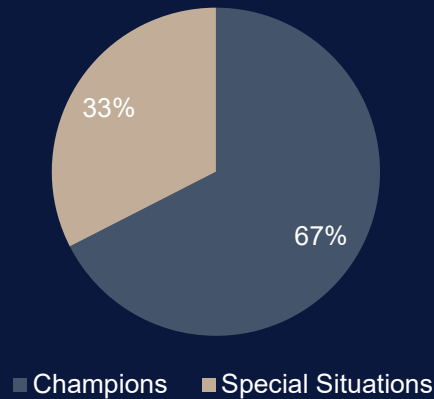
U.S.-style market discipline: A mature equity market with frequent buybacks and a focus on per-share value.

Shareholder-friendly deal flow: Regular spin-offs, IPOs, and other transactions that unlock value.

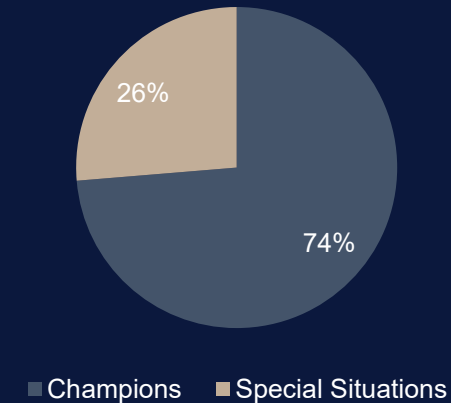
Champions vs Special Situations



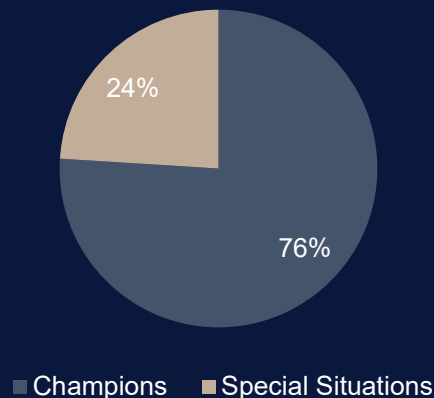
BMC Global Select



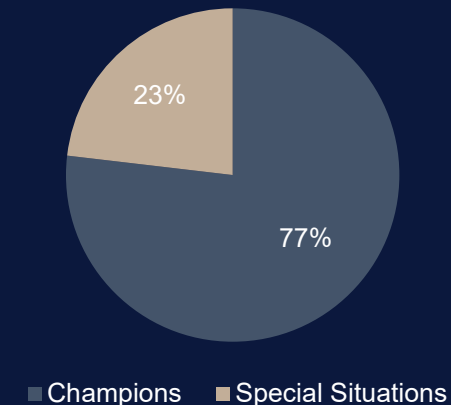
BMC Global Small Cap Select



BMC International (ex USA)



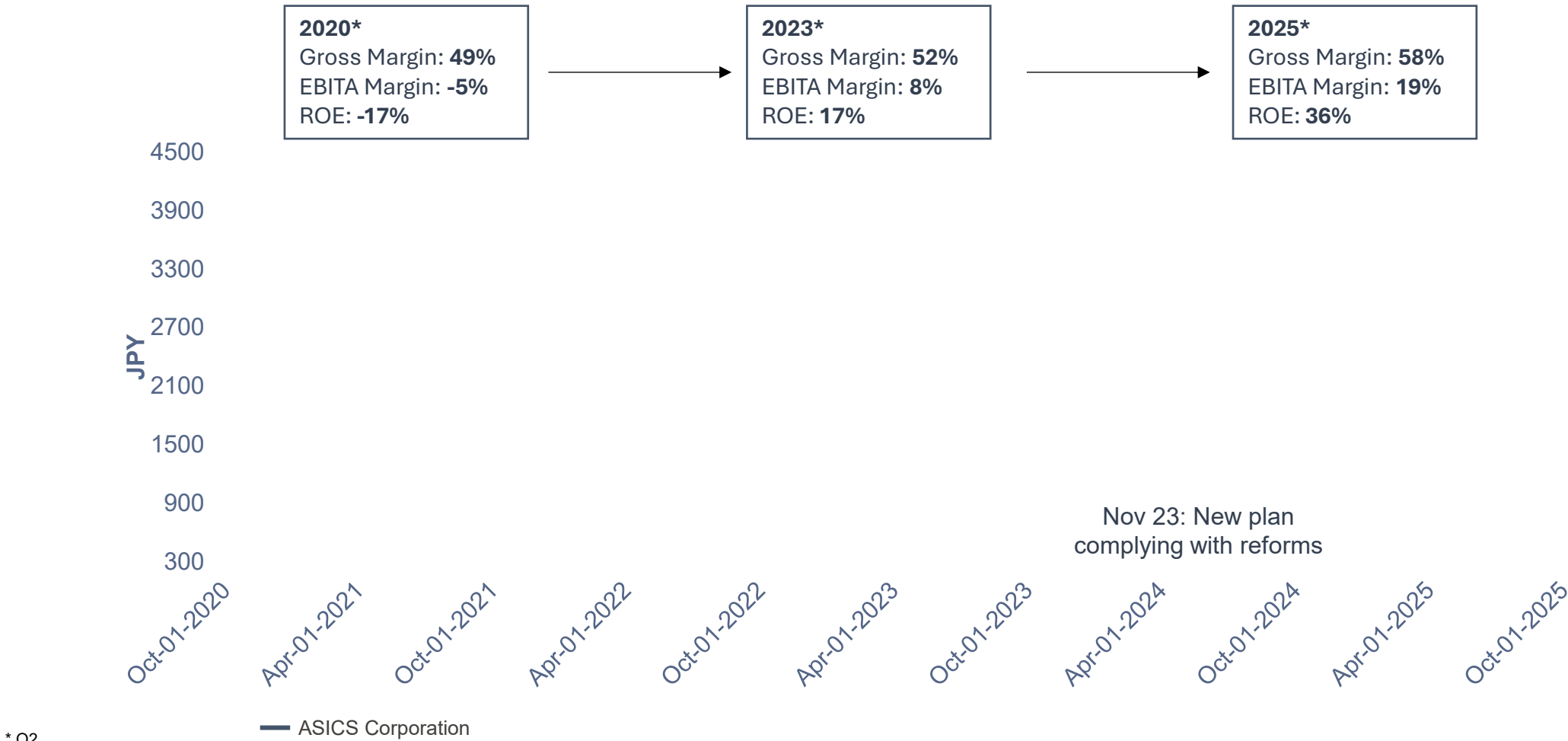
BMC Global Technology



Market reform example - ASICS corp (non-holding)



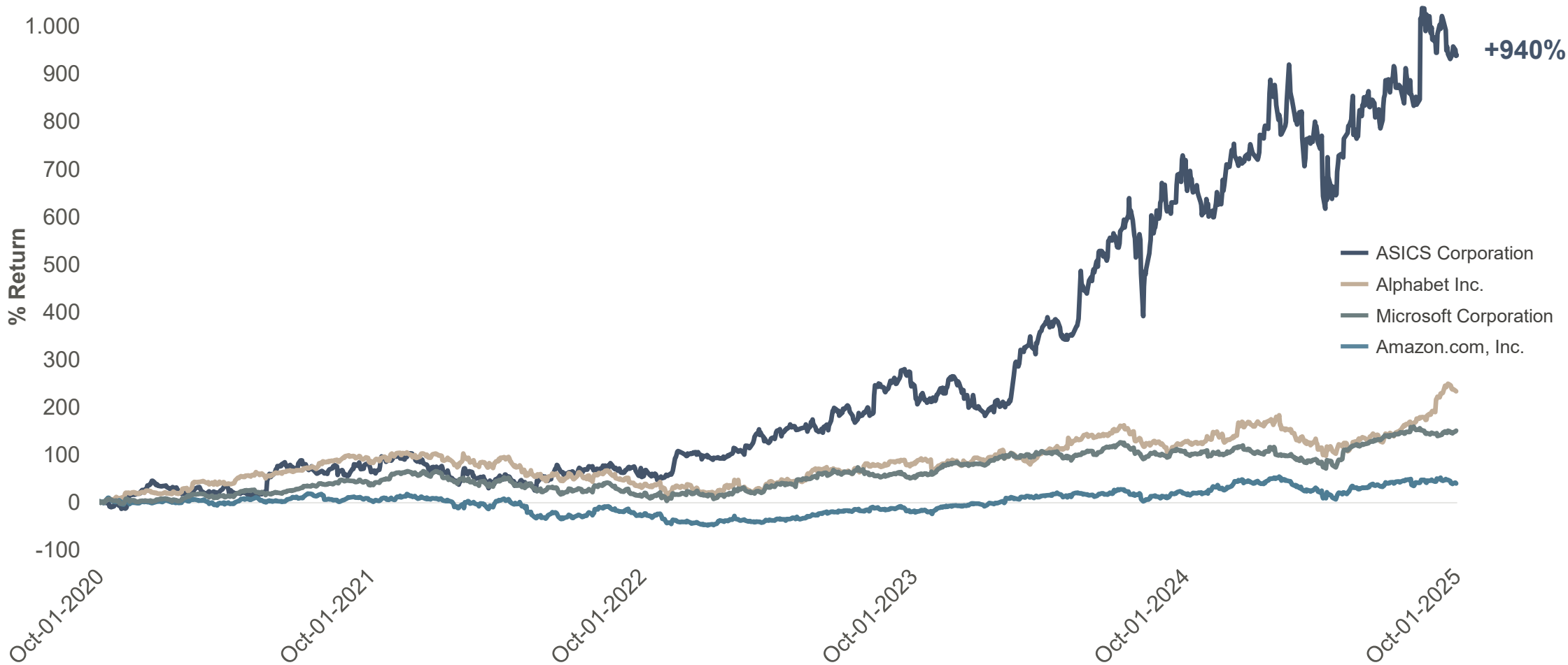
Profitability focus, cross-shareholding sell-offs, and share buybacks



Market reform example - ASICS corp (non-holding)



Relative returns 2020-2025



IIFL Finance – 15% ROE, growing 15-20%

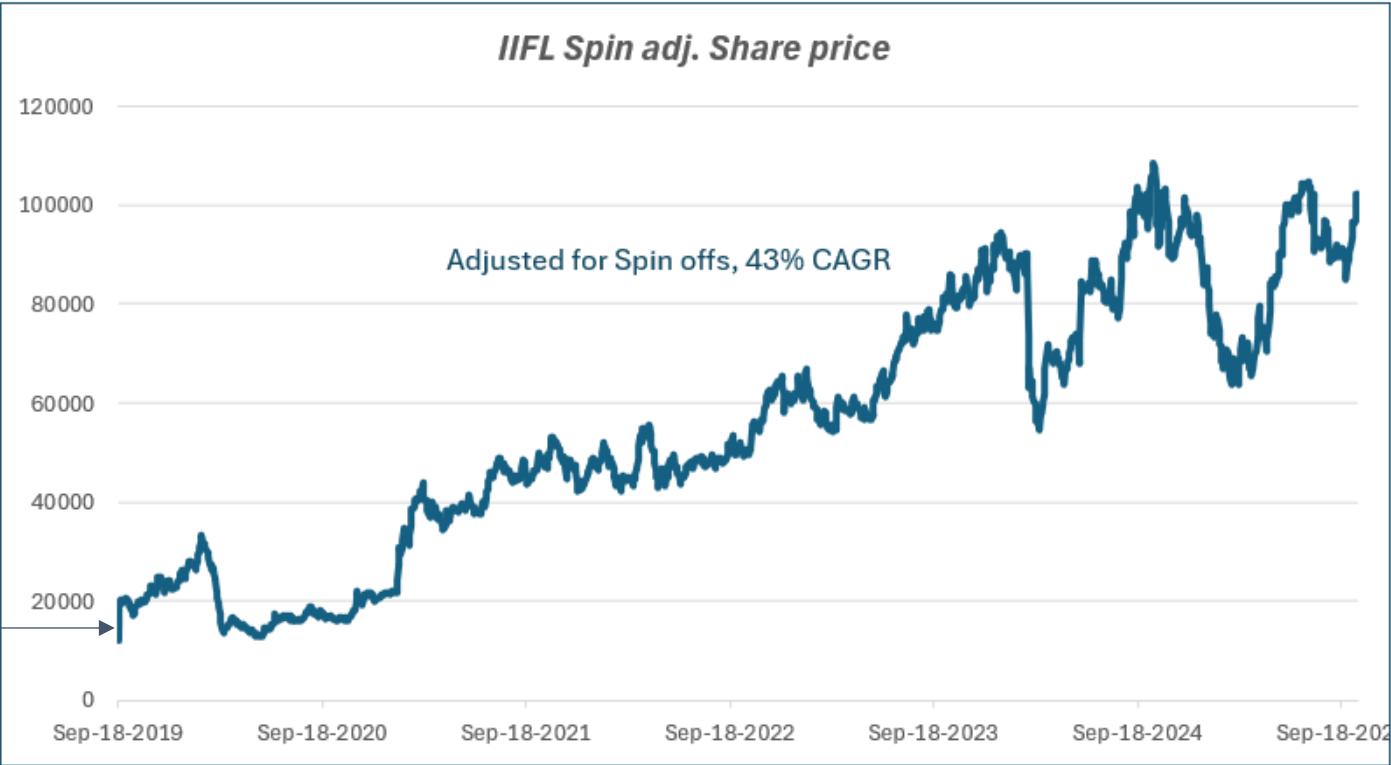
(Hypothetical holding)



IIFL Finance is an Indian Non-Bank Financial Lender, growing it's lending 15-20% while creating value through 3 spin offs (5Paisa, 360One, IIFL Capital) with a further 2 spin off's to come.

Over the last 6 years, including Spin offs, **stock is up 8.5x** or a 43% CAGR

360one & IIFL
Capital spin off

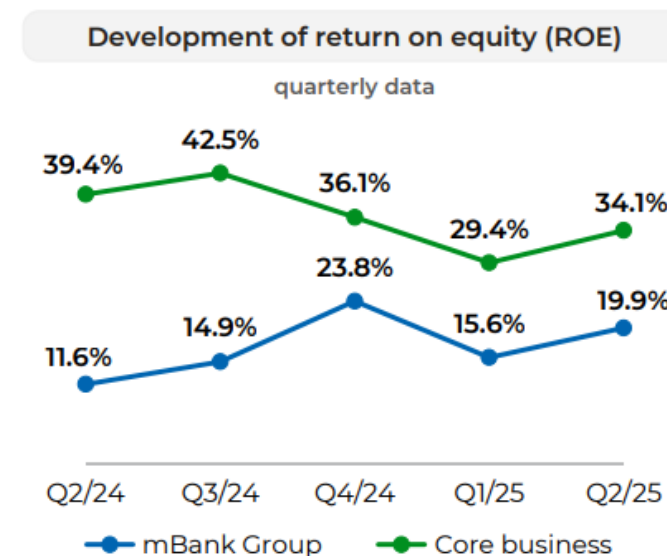
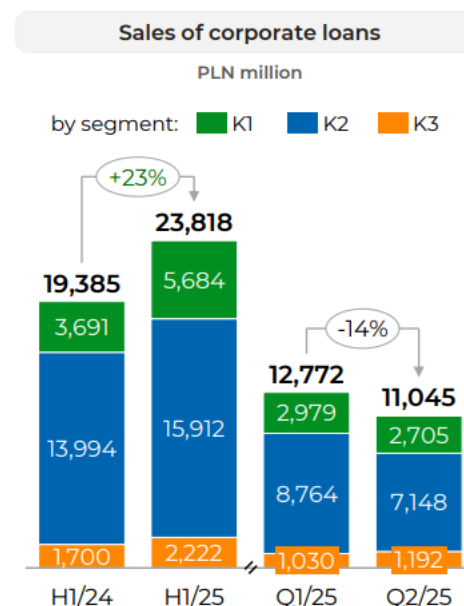
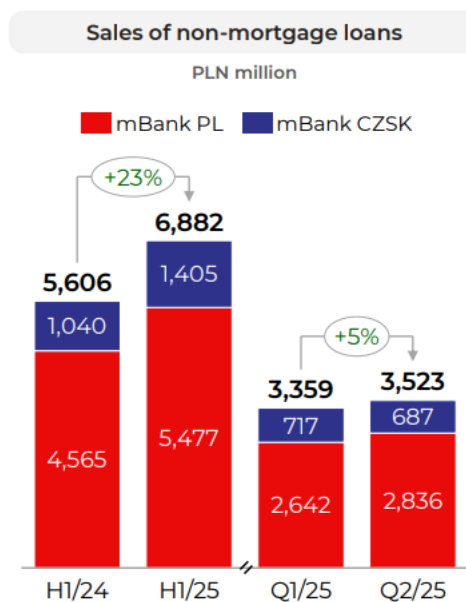
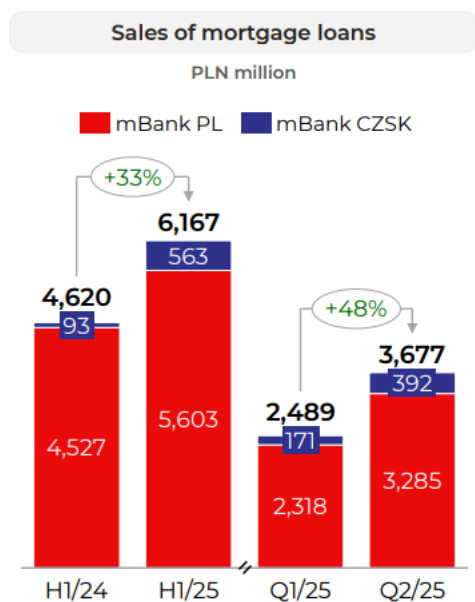


mBank: 30% ROE, growing 10%+, P/E 8x

(Hypothetical holding)

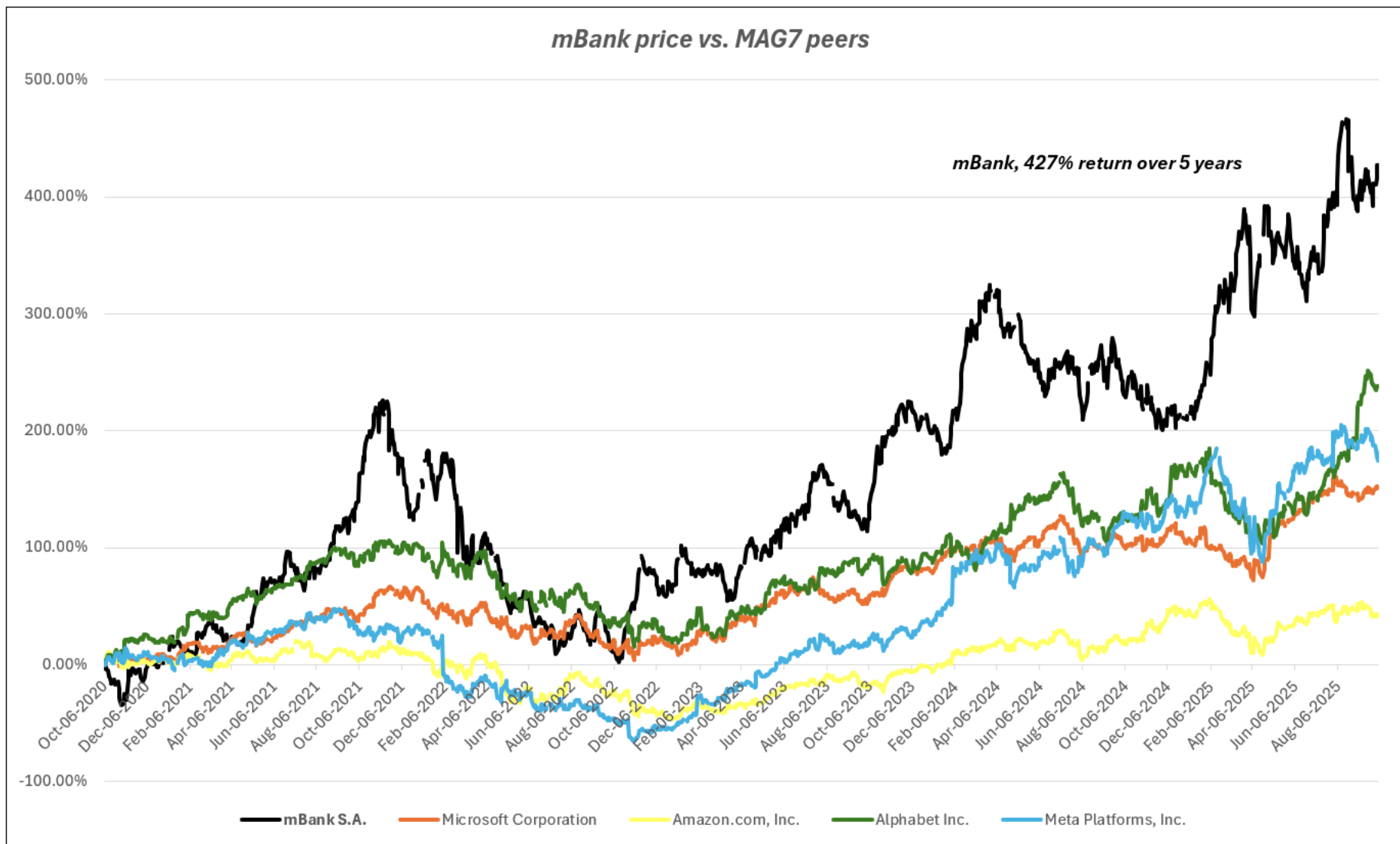


mBank— ~69% owned by Commerzbank—is a well-run, digital-first bank with exceptional ROE and a market-leading cost-to-income ratio.



mBank: 30% ROE, growing 10%+, P/E 8x

(Hypothetical holding)



mBank: 2030 strategy – Net profit to triple

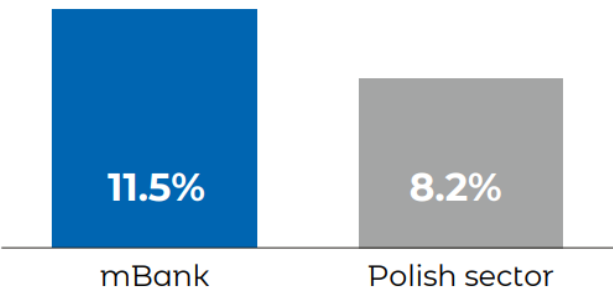
(Hypothetical holding)



With a 15-year EPS CAGR of 11.5% track record, mBank aims to **triple 2024 net income** by 2030 and lift the payout ratio to 75%.

Proven **ability of organic growth** and **expanding our revenue share**

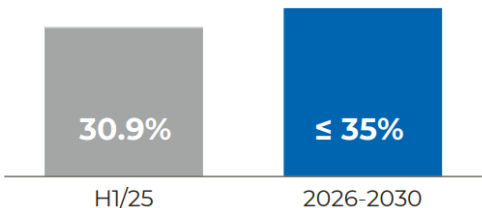
Average annual growth of core income¹ in the last 15 years (CAGR for 2009-2024)



Net profit of mBank Group is set to triple over the strategy horizon¹

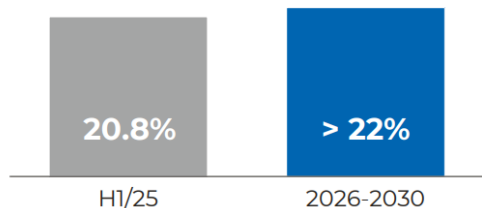
Maintain **leading position by cost/income ratio**, remain among 3 most efficient banks²

Cost/income ratio of mBank Group



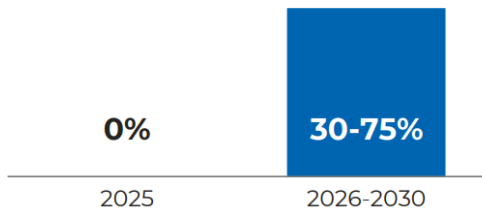
Competitive ROTE over entire strategy horizon, ensuring **long-term value for investors**

Return on tangible equity of mBank Group



Return to dividend payments from net profit for 2026, **intention to increase payout ratio** to 75% in 2030

Dividend payout ratio³ of mBank



Appendix

- Team experience & BMC International (ex US) – additional information
- Investment Process in details
- Key information & terms

Experienced fund manager team



Andreas Brock, CFA

MBA from London Business School, Bachelor's degree in Business Administration from Lund University, and CFA Charterholder. Previously member of the board of CFA Sweden and president of London Business School Alumni Chapter Sweden. Author of the book "You vs the Market".

Industry experience since 2007

2014–	Global Equities Portfolio Manager at Brock Milton Capital	Sweden
2011–2014	Sell-side analyst at Nordea and Kepler Cheuvreux	Sweden
2007–2011	Vice President – Capital Group	UK
2001–2005	ABB Management Trainee, M&A Analyst ABB China	Switzerland, China



Henrik Milton

Master's degree in Finance from Lund University and Bachelor of Science degree from the KTH Royal Institute of Technology. Managed a BRIC mutual fund for more than three years. Twice rated best-performing BRIC fund manager. Previously managed two mutual funds awarded five-star Morningstar ratings – the highest such ratings.

Industry experience since 2001

2016–	Global Equities Portfolio Manager at Brock Milton Capital	Sweden
2011–2016	Portfolio Manager SEB	Sweden
2001–2011	Portfolio Manager, Global equities and Emerging Markets Equities – Capinordic	Sweden, Denmark
1995–1998	Sales engineer – ABB	Sweden
1990–1995	Lieutenant - Swedish Air Force	Sweden



Christopher Wright

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

Industry experience since 2014

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

Management team with extensive experience



Johan Agneman

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

Industry experience since 2013

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



Herman Ohlsson

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

Industry experience since 2020

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



Gunnar Hallberg

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

Industry experience since 2023

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

Management team with extensive experience



Ole S  berg

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

Industry experience since 1985

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

Investment process - overview



Ideas

- 90% bottom-up, 10% top-down
- Company meetings and industry conferences
- Sell-side analysis and conferences
- Proprietary financial screening models



Analysis

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



Management

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

Step 1: Idea Generation: 50+ 1-1 Meetings across Japan, Warsaw & Sopot



GMO payment



Bank PKO



Prudential PLC



Takasago
Thermal



DOM
Development



Benefit
Systems

Analyst trips last twelve months



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 2: Analysis



01

ESG

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

02

Quality

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

03

Growth

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

04

Valuation

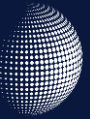
- DCF model
- ESG – valuation premium or discount?
- Historical multiples

05

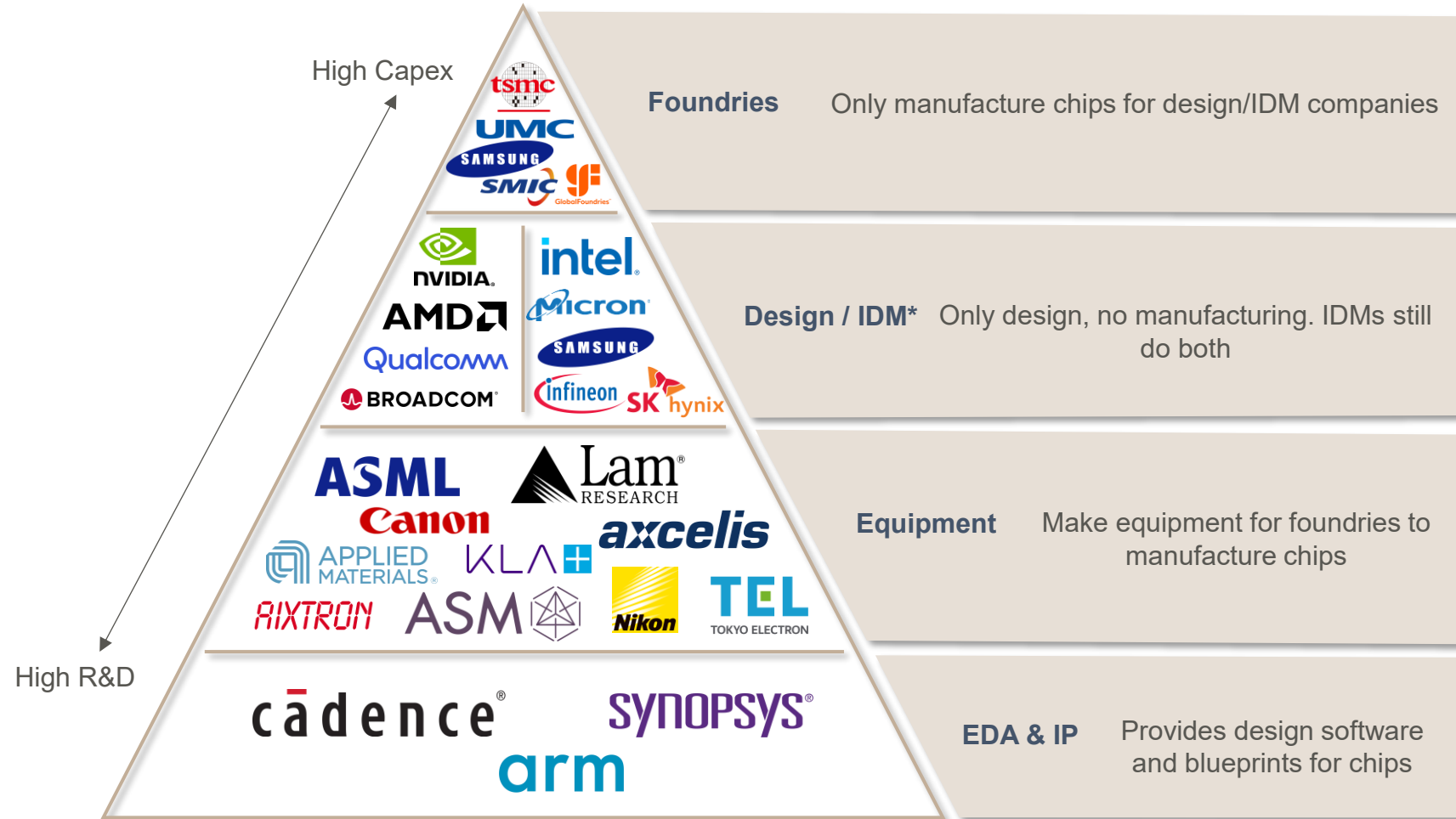
Risk

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

Step 2: Example - The Semiconductor Value Chain



In-depth analysis of the value chain



Step 3: Active portfolio management

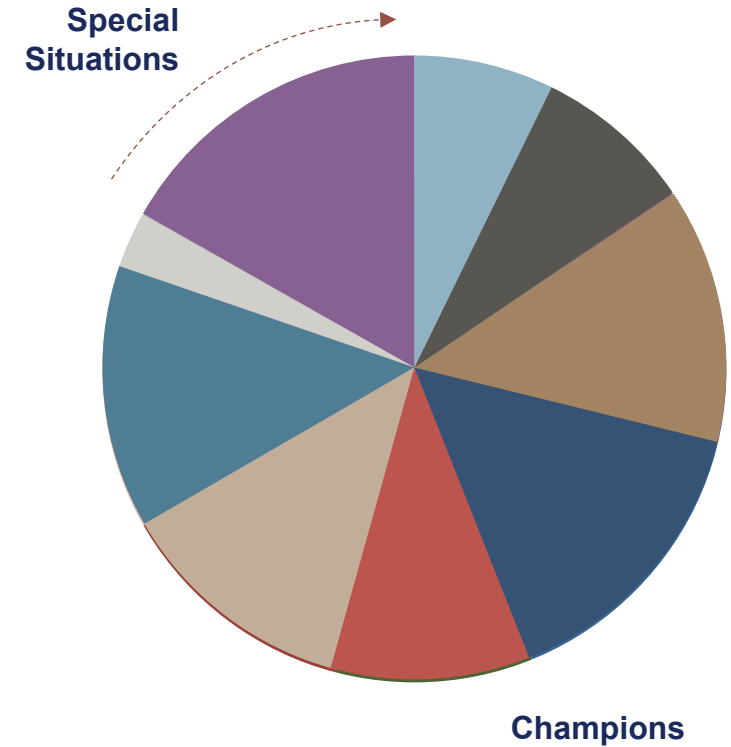


Portfolio Structure

- 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 International (ex US)



Assets under management	
Launch date	
Fund type/Strategy	
Target assets	
Geographical mix	
Strategy	
Target return	
Benchmark	
Management fee	
Performance fee	
Total expense ratio (TER)	
Leverage	
Cut-off	
Pricing	
Liquidity	
Share classes	
Minimum investment	
ISIN code/Bloomberg ticker	
Custodian, Listing agent, Central administration, Registrar, and Transfer agent	

BMC International (ex US)



Andelsklass & valuta		ISIN	Marknadsföringstillstånd
	SEK		
	BT SEK	LU2098348712	BE, DK, LU, NO, SE
	BT-D SEK	LU2098348803	LU, SE
	I SEK	LU1133292547	BE, DK, ES, LU, NO, SE
	I-D SEK	LU1133292893	LU, SE
	R SEK	LU1133292463	BE, DK, ES, LU, NO, SE
	R-D SEK	LU1133292620	LU, SE
	R-C SEK	LU2474245631	LU, SE
	EURO		
	BT EUR	LU2560053014	DE, DK, LU, NO
	BT-D EUR	LU2560053105	LU, SE
	BTR EUR	LU3006496882	BE, FR, LU
	I EUR	LU1133293198	AT, DE, DK, ES, FI, LI, LU, NO, SE, GB
	PB EUR	LU3006497005	BE, FR, LU,
	R EUR	LU1133292976	AT, DE, DK, ES, FI, LI, LU, NO, SE, GB
	R-C EUR	LU2474245474	AT, DE, DK, LU
	NOK		
	R-C NOK	LU2474245557	LU, NO
	USD		
	I USD	LU1571154134	LU, GB

BMC SICAV and BMC homepage and APP



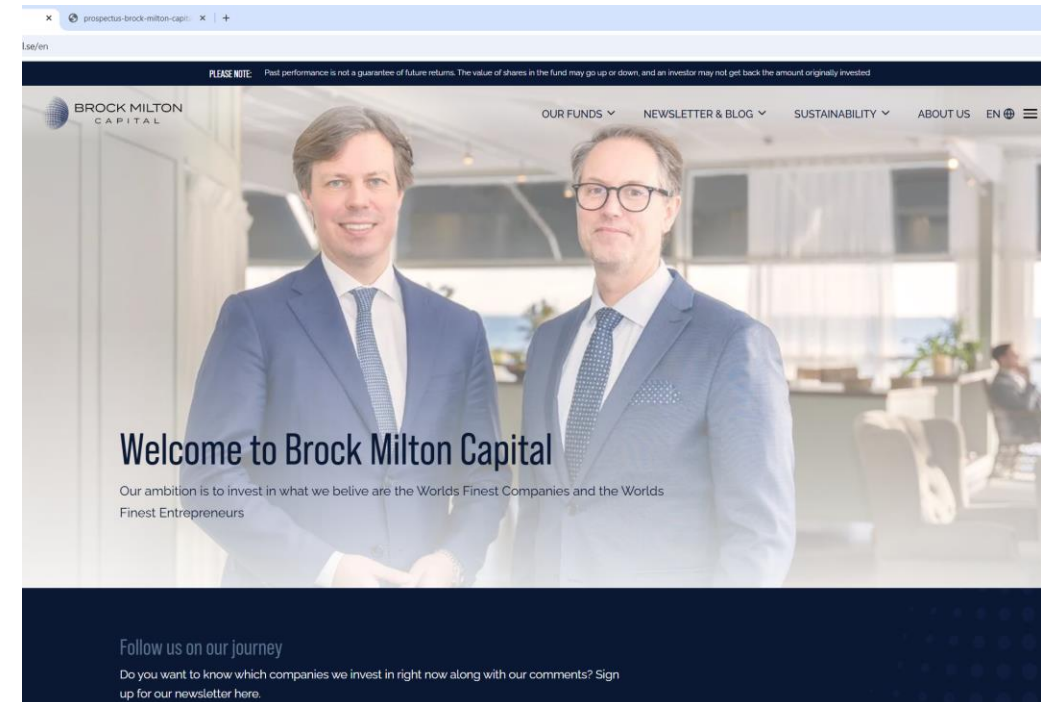
BROCK MILTON CAPITAL UCITS SICAV

Société d'Investissement à Capital Variable

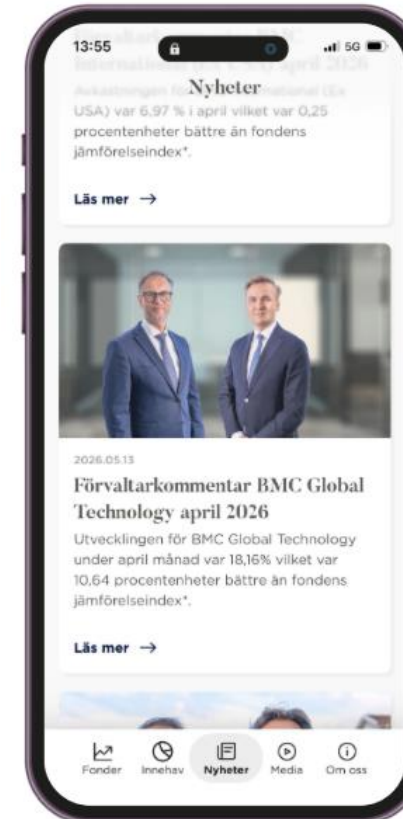
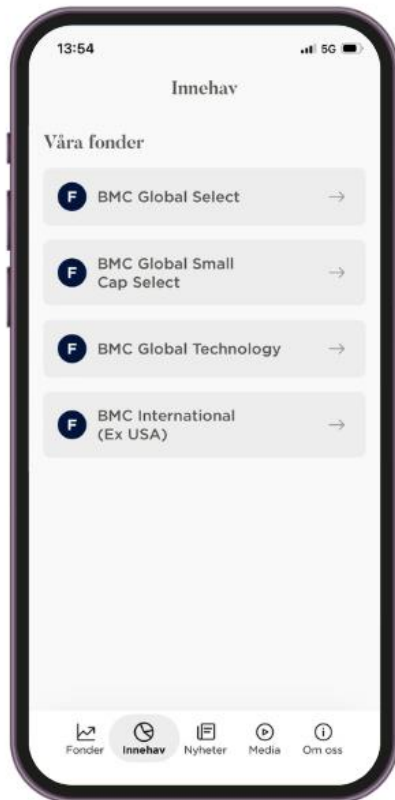
PROSPECTUS

6 FEBRUARY 2025

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



Download our app - BM Capital



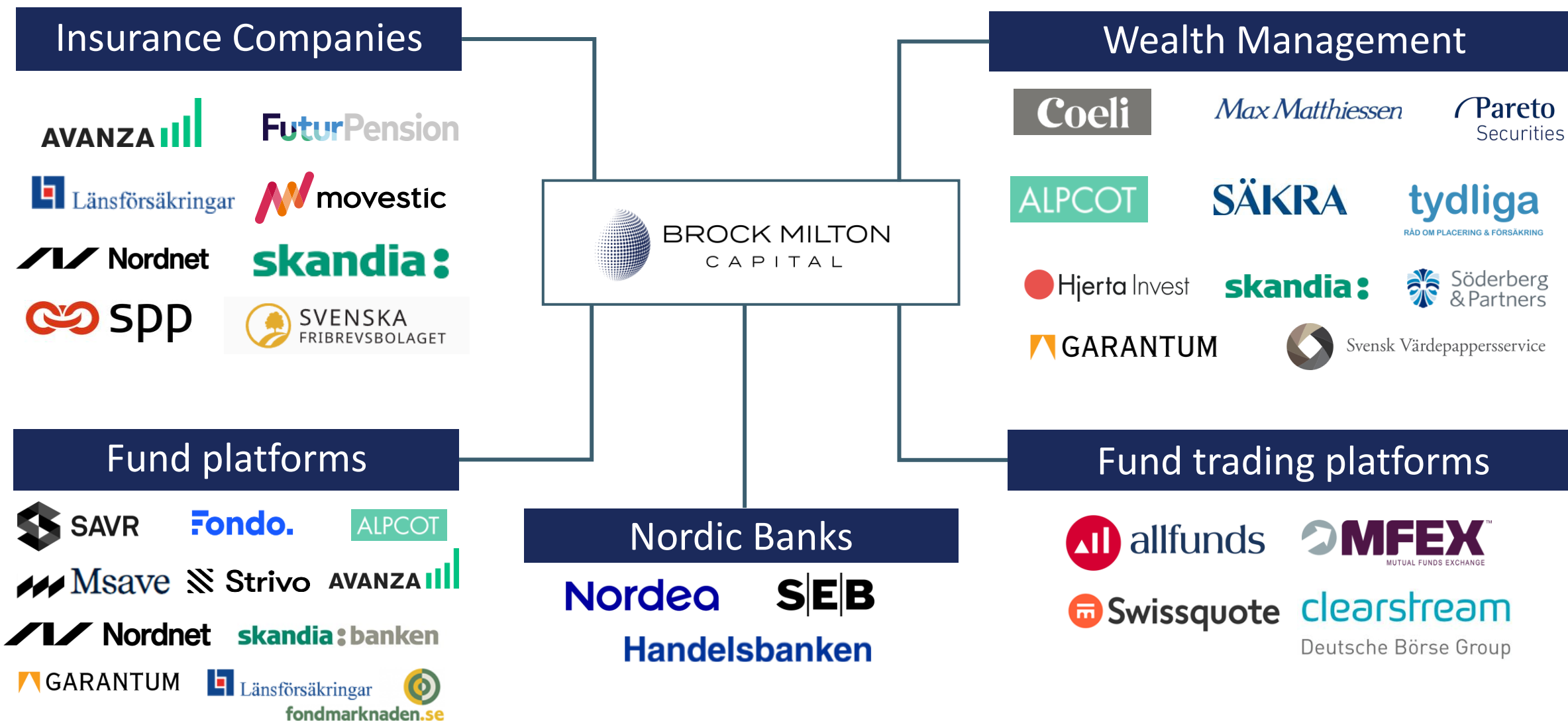
App Store



Google Play



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





Risk information

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

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

Other information

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

Disclaimer

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

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

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