

BROCK MILTON CAPITAL

BMC Global Select

The World's Finest Companies

March 2026

Portfolio's key financial ratios

- Net profit growth: 16.6%
- Revenue Change: 12.1%
- P/E: 19.4x
- Average ROE: 22.4%

As of Jan 31, 2025

Important information



BMC Global Select Fund is a Light green (article 8 according to SFDR), UCITS regulated equity fund with a global mandate.

This presentation is intended for pure information only and must not be construed as an offering, solicitation or recommendation to make an investment and does not constitute any investment advice. Past performance is not a guarantee of future returns. The value of shares in the fund may go up or down, and an investor may not get back the amount originally invested. An investment decision should be based on the information in the fund's fact sheet, Key Investor Information Document ("KIID"), full prospectus, and the latest published annual and half-yearly reports.

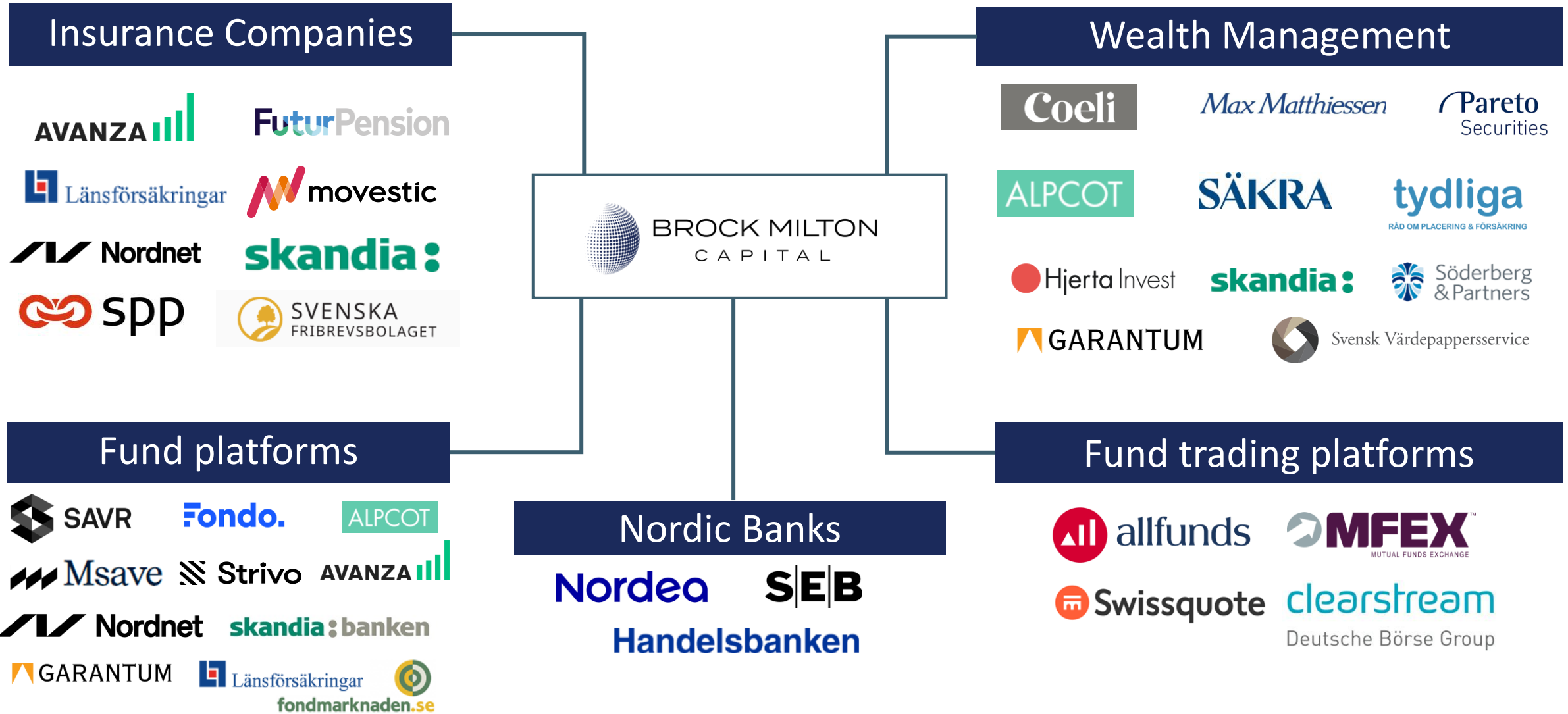
The return shown in the presentation is adjusted from management & performance fees

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

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

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

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



BMC SICAV and BMC homepage and APP



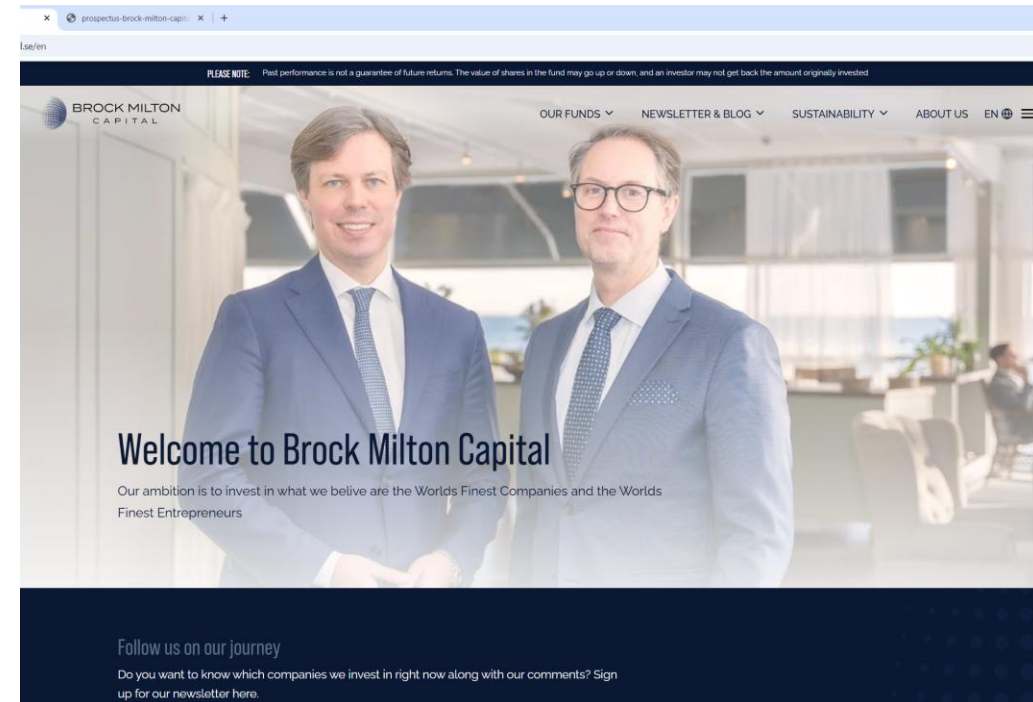
BROCK MILTON CAPITAL UCITS SICAV

Société d'Investissement à Capital Variable

PROSPECTUS

6 FEBRUARY 2025

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



BMC Global Select Fund - overview

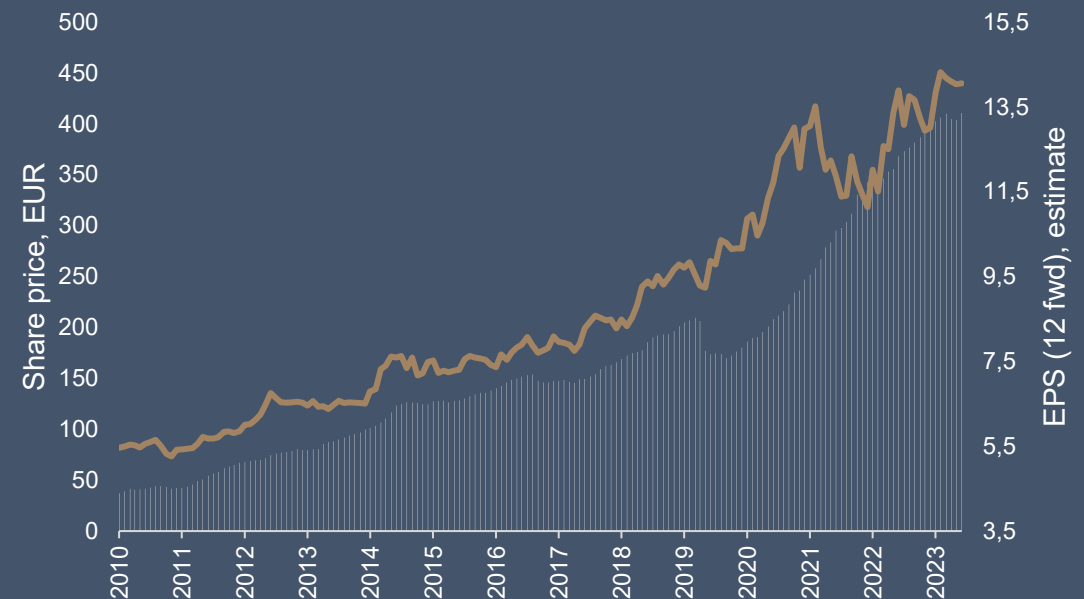
- **Our strategic goal is a 15% annual return over a business cycle.** This target should allow us to achieve our ambition of beating our benchmark over time.
- **Boutique asset manager** with partner model and skin in the game.
- **Concentrated global long-only equity UCITS fund** with 25-35 holdings.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



Champions – Industry leaders

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

L'Oréal's share price and EPS 2010-2024

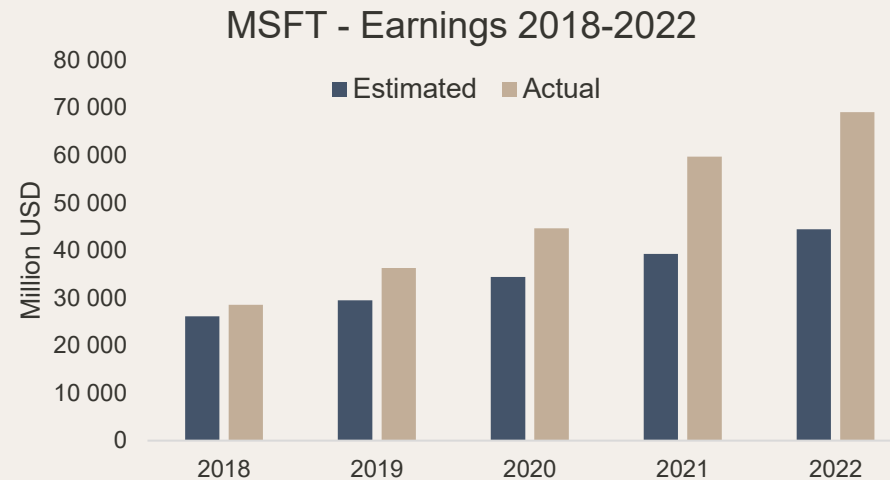


Champions – Generating alpha through long-term view



Microsoft

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



Atlas Copco

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



MSFT: UBS analyst estimates from November 2017

ATCO: UBS analyst estimates from July 2018

Academic research supports our approach



Research underpinning our work

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

Quality Investing

Robert Novy-Marx

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

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

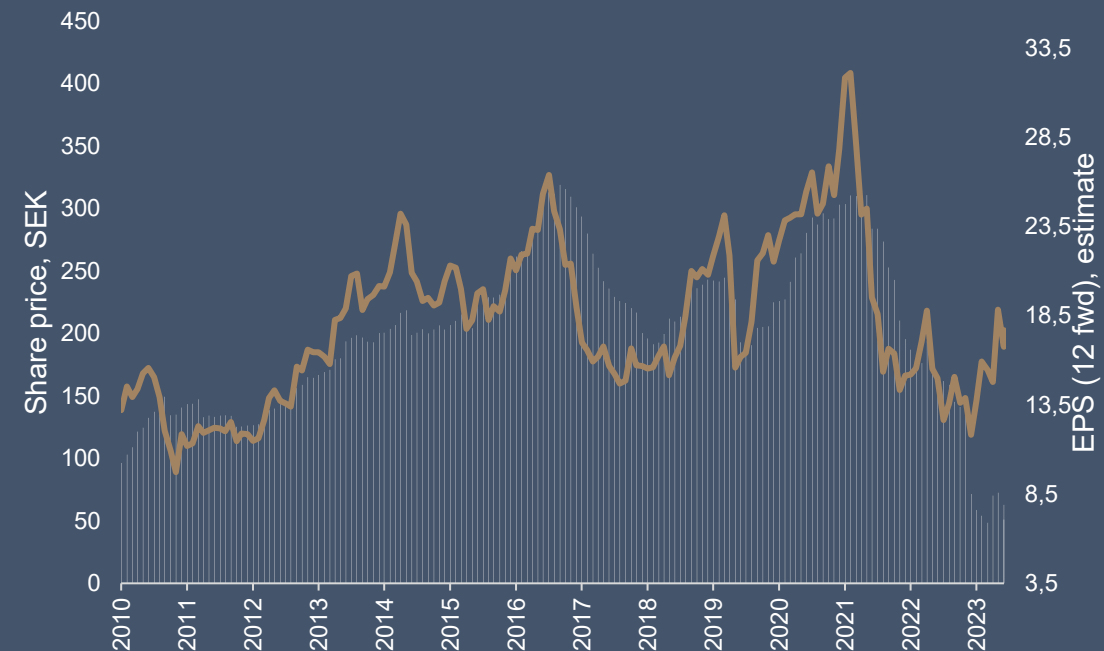
Quality is often marketed as an attractive alternative to traditional growth strategies, which performed terribly both during and after the NASDAQ deflation in the early 2000s. Its leading industry proponents include GMO's Jeremy Grantham, whose high quality indicators of "high return, stable return,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

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

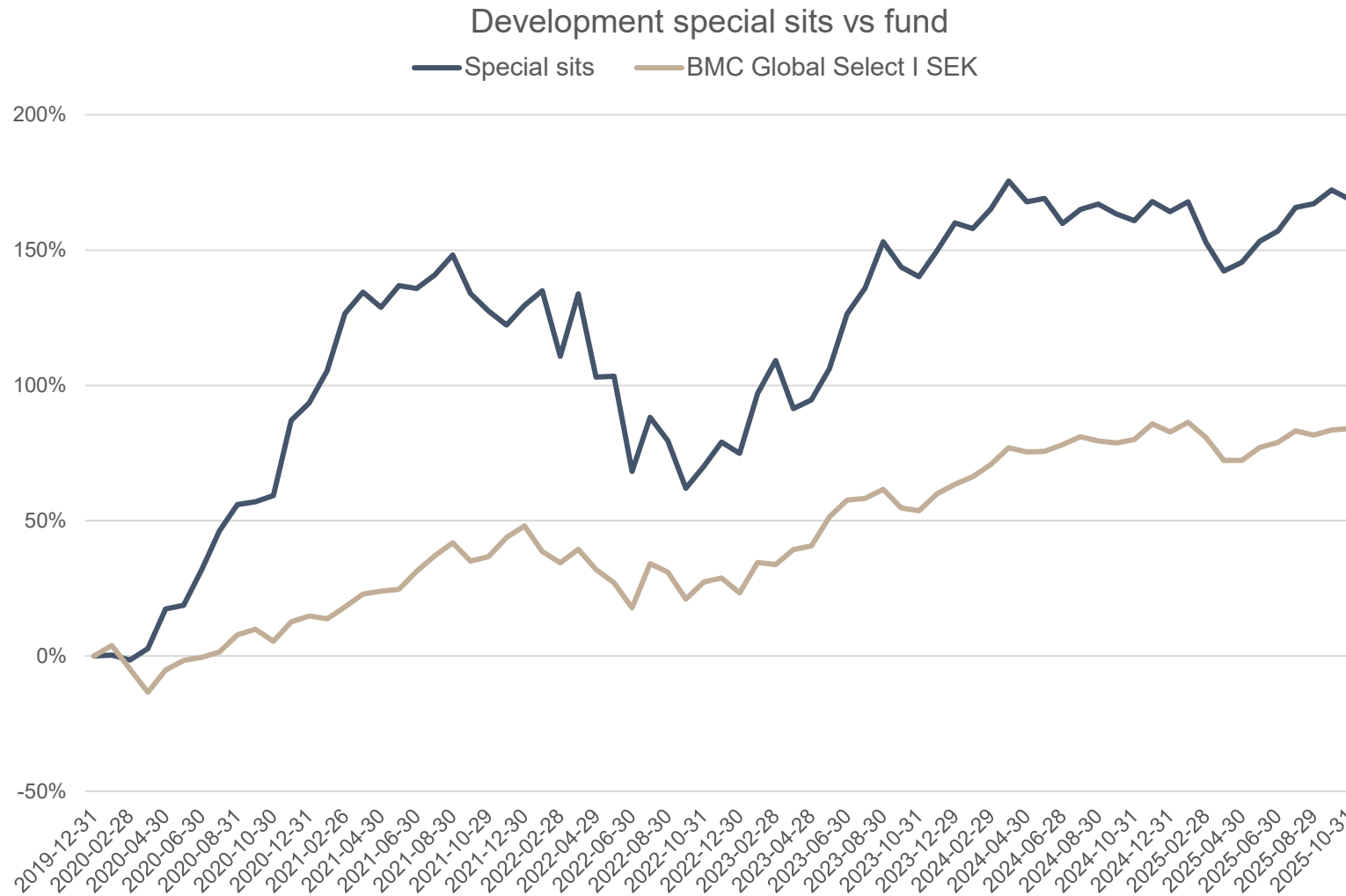
Special Situations – Investment opportunities

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

JM:s share price and EPS 2010-2024

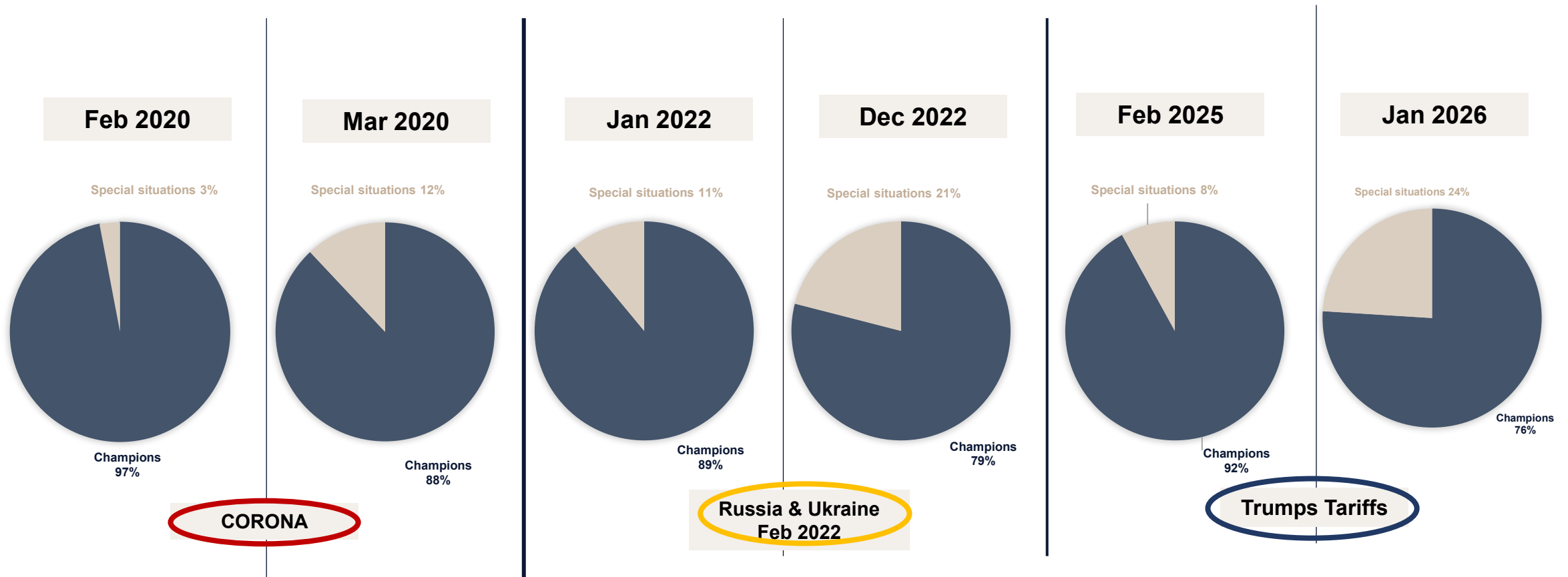


Special Situations – contribution analysis

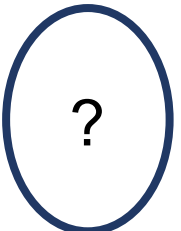


Active management in turbulent times

Special Situation – Good investment opportunities



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

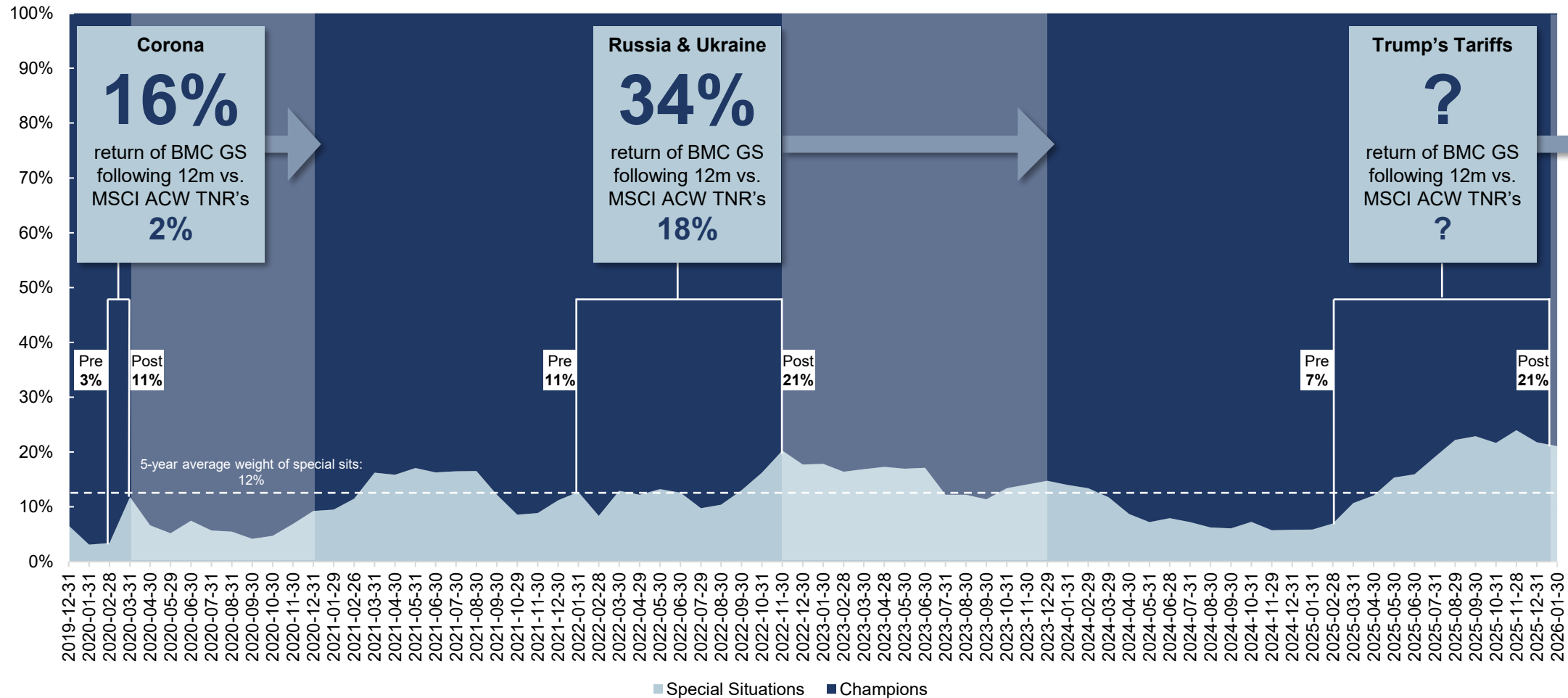


Active management in turbulent times

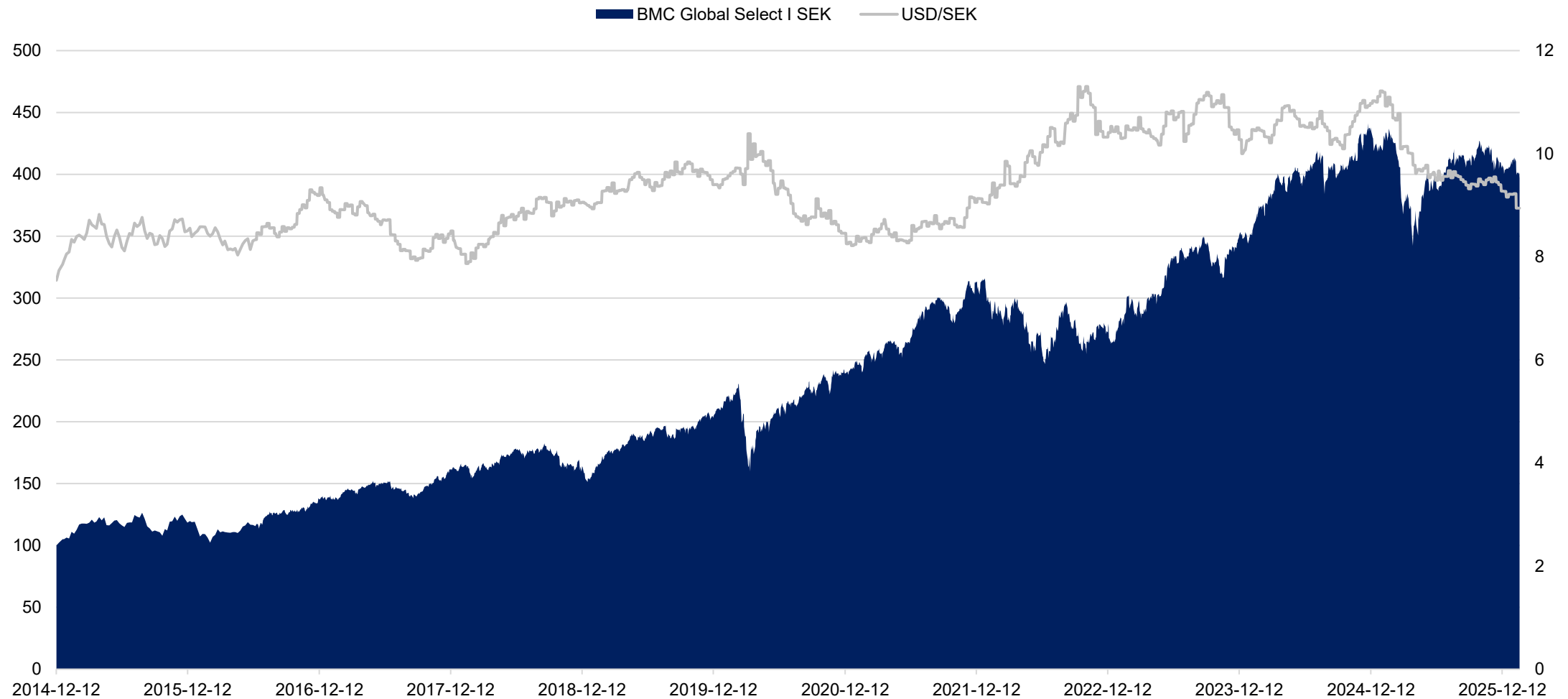
Special Situation – Good investment opportunities



Higher exposure than historic average to special situations



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



Highly experienced fund manager team



Andreas Brock,
CFA

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

Industry experience since 2007

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



Henrik Milton

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

Industry experience since 2001

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

The Brock Milton Capital team



Andreas Brock, CFA

Portfolio manager

Specialist in the construction, real estate and insurance sectors



Henrik Milton

Portfolio manager

Specialist in technology & software and speciality finance sectors



Max Lundberg

Product specialist



Jessica Thorstensson

Product specialist



Kristofer Berggren

Product specialist



Herman Ohlsson

Assistant portfolio manager

Specialist in the semiconductor sector



Christopher Wright

Portfolio manager

Specialist in the consumer sector



Johan Agneman

Portfolio manager

Specialist in the industrial sector



Sara Bratt

Legal Counsel



Ole Sjøberg

Equity strategist

Investment process - overview



Ideas

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



Analysis

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



Management

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

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



Martin
Marietta



Mastercard



Zoetis



Sonova



Beijer Ref



Sika

Step 2: Analysis



01

ESG

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

02

Quality

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

03

Growth

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

04

Valuation

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

05

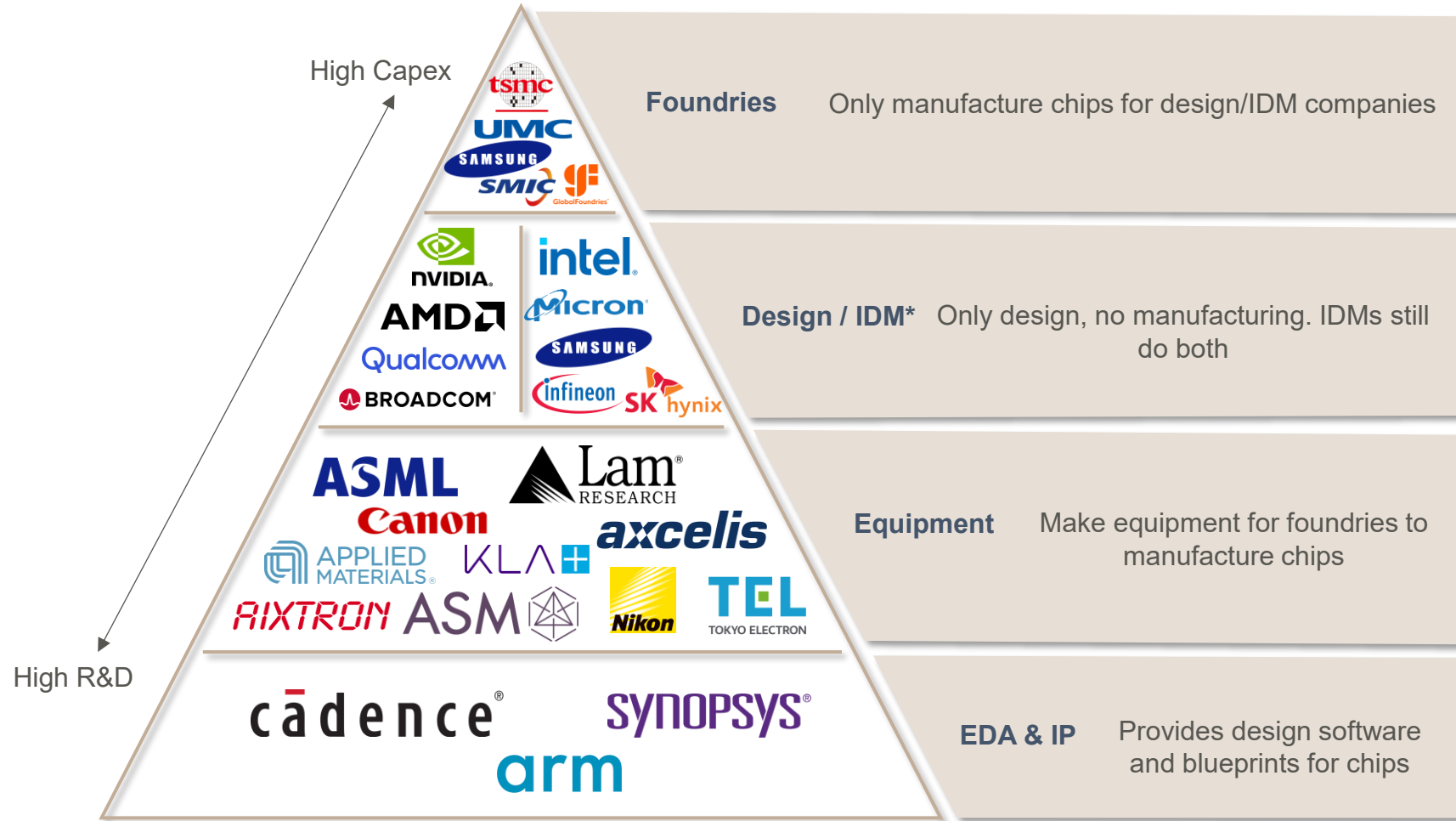
Risk

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

Step 2: Example - The Semiconductor Value Chain



In-depth analysis of the value chain



Step 2: ESG – Proprietary ESG model

In-house analysis and evaluation



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

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

Name of the company:	Catena
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Market cap (MUSD):	1,861
1. Summary	
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Coeli Global: ESG impact score:	28%
Taxonomy eligible activities as percent of revenues:	100%
Number of UN SDGs contributing to:	8
2. Our conclusions	
<p>Catena is committed to ESG. The company has implemented science-based environmental targets and an ambitious net zero policy by 2030. Catena invests much in green initiatives such as rooftop solar power and energy saving 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.</p>	
3. ESG risks identified (which may have material impact on the business)	
<p>EU regulation around the energy efficiency of buildings poses a material risk to Catena. If it is not able to comply with these regulations, Catena may ultimately lose business. However, energy savings seem to be on the top of its agenda, significantly reducing this risk.</p>	
4. Controlling shareholder	
<p>We deem the controlling shareholder(s) (normally the Chair of the Board or the CEO) to ultimately be the most influential power in the company, particularly when it comes to soft items such as business ethics, culture, and values, which are very hard to judge as an outsider. Catena is controlled by the Erik Paulsson family, through the family-controlled investment company Backhill. 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 Backhill. We deem the family to be good, long-term focused owners with a very good reputation, particularly when it comes to real estate investments.</p>	
5. Questions and issues to discuss	
<p>We will encourage Catena to implement ESG-related targets linked to the executives' remuneration. We will also encourage it to set up an internal audit function.</p>	
6. Next step and outcome	
<p>Set up a meeting during spring 2023</p>	

Name of the company:	Catena
Bloomberg code:	CATE SS EQUITY
Market cap (MUSD):	1,861
8. Coeli Global: Fund exclusion criteria:	
Does the company generate more than five percent of its revenues by producing:	Score
a. Weapon	No ✓
b. Tobacco	No ✓
c. Alcohol	No ✓
d. Pornography	No ✓
e. Gambling	No ✓
f. Oil & Gas	No ✓
Is the company domiciled in Russia?	No ✓
Is the company red-flagged in ISS ESG due to breach of international norms?	No ✓
9. Coeli Global: ESG impact 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 CO2 emissions reduction target?	Yes 1.0%
Has the company reduced its CO2 emissions, in relation to economic activities, over the last 3 years?	Yes 2.0%
Has the company established science-based environmental targets?	Yes 1.0%
How many percent of the company's revenues are deemed as taxonomy eligible activities?	100% 3.0%
Social	
Does the company regularly conduct a survey measuring the well-being and engagement of its employees?	Yes 1.0%
What is the company's employee turnover ratio?	9% 0.0%
How many percent of the company's executive management and board of directors are female (average last year)?	44% 1.0%
Has the gender balance among the company's executive management and board of directors improved over the last 3 years?	Yes 2.0%
Governance	
Does the company have a Code of Conduct?	Yes 1.0%
Does the company have an Internal Audit function?	No -1.0%
Has the company separated the role of the CEO and the role of the Chairman?	Yes 1.0%
Sub-total: objective assessment (max 20%)	15.0%
Subjective assessment	
Controlling Shareholder(s)	Star 5.0%
Environment	Good 2.5%
Social	Good 2.5%
Governance	Good 2.5%
Sub-total: subjective assessment (max 20%)	12.5%
Coeli Global: ESG impact score	27.5%
10. The UN sustainable development goals (SDG)	
According to the company, how many of the UN SDGs does it contribute to?	8
SDG: 5,7,8,9,11,13,16,17	
11. Our views on securities related to the investment:	
Will we own more than 5% of the shares?	No
If yes, please create voting right strategy	n/a
12. ESG issues by external investors:	
ISS ESG ranking (issues raised below)	C
On the environmental side, 8% 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

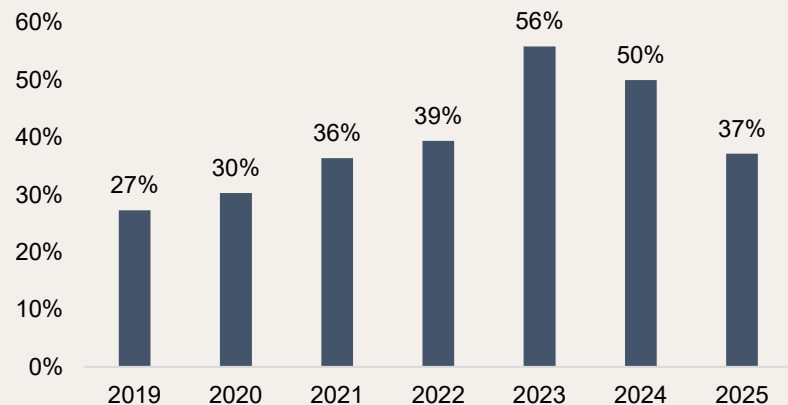
Quantifies:

- Own developed model that quantifies ESG risks and opportunities.

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



Signatory of UN Global Compact



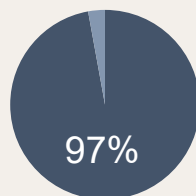
60%

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

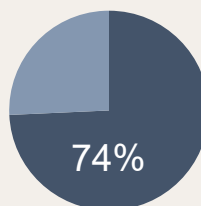
57%

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

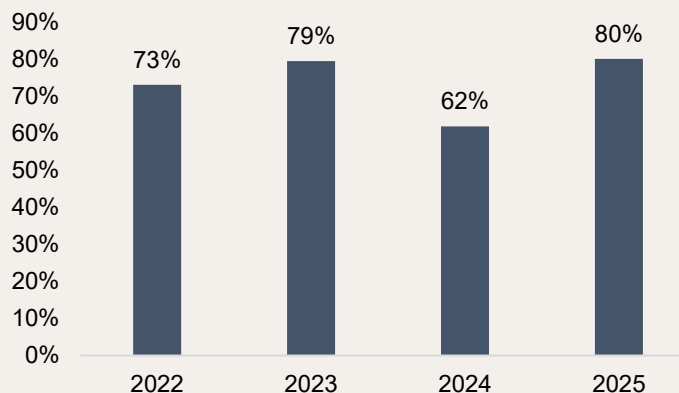
Portfolio companies with an internal audit function



Portfolio companies with split CEO / Chairman



% of portfolio companies measuring scope 3



% of Women on the Board of Directors



% of Women in management positions



Step 3: Active portfolio management

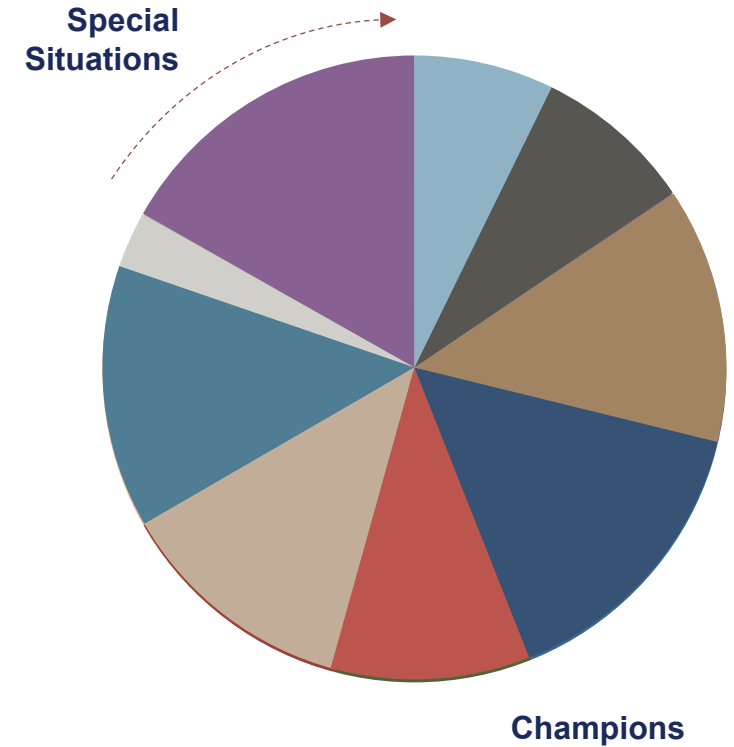


Portfolio Structure

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

Portfolio Guidelines

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



Step 3: Risk Management

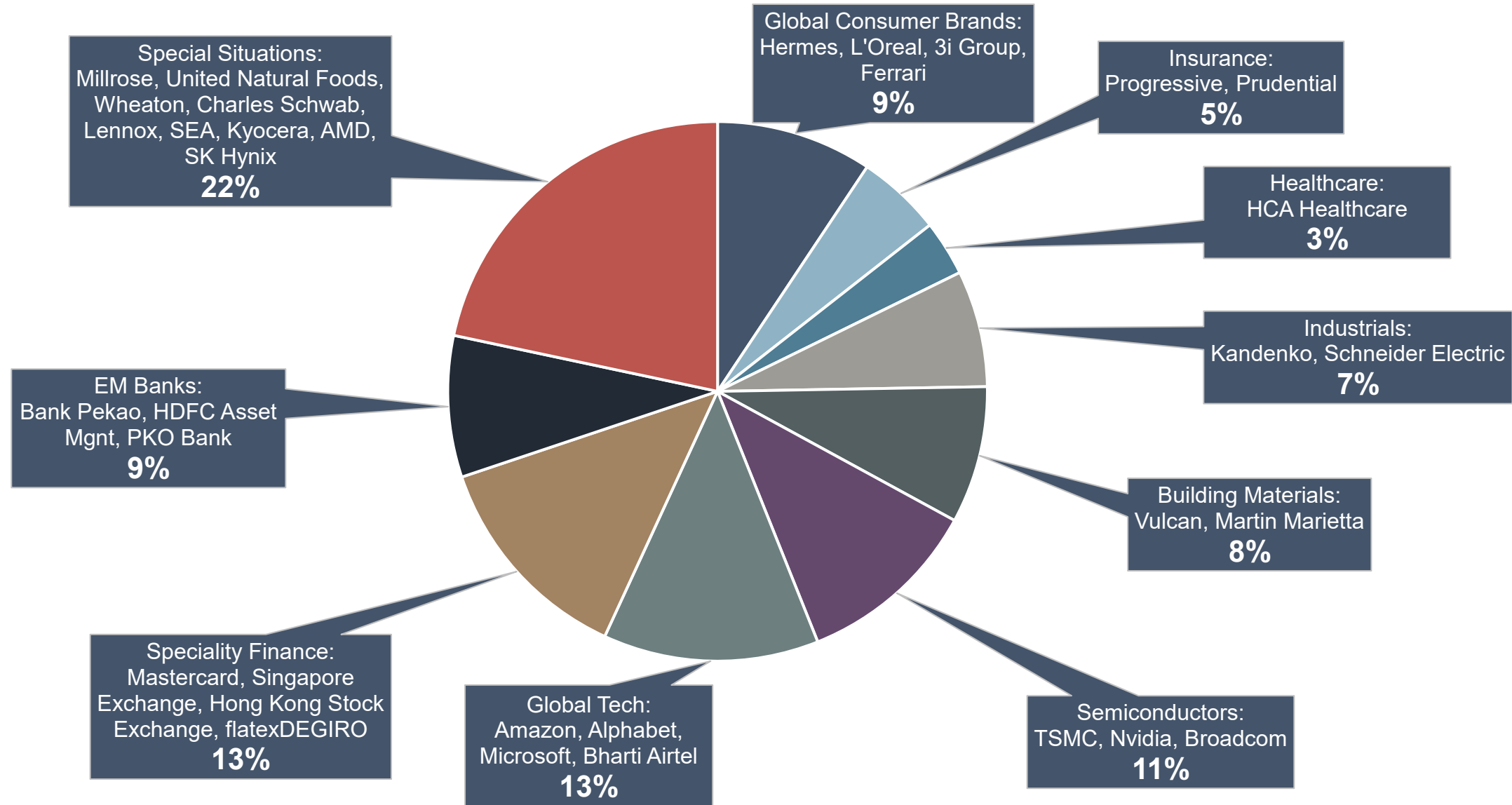
Portfolio risk

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

Sales discipline

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

The fund's exposure to growing & profitable trends



A Champion

Bharti Airtel – Growth in communication and data centers



Investment thesis

- **Bharti Airtel is a leading communications company**
 - Bharti Airtel is a global telecommunications company based in Delhi and is one of the largest market cap in the Indian stock market. The company was founded in 1984 by Mr Sunil Bharti Mittal who today is the Chairman owning some 40% of the shares through Bharti Telecom which is owned by Bharti Enterprises. The CEO is Gopal Vittal who has been with the company several decades. Pastel Limited owns 7 percent, Capital Group owns 2%.
- **Industry has become a duopoly**
 - The company has some 500mln customers in its mobile business and this business is the main segment of the company. This business used to be a three-player market but has basically become a duopoly now between Bharti and Reliance, with Vodafone losing market share. This is very good for the industry and the company has increased prices by 100% since 2019 and talks about another 100% increase over the coming years as prices for telecom is 1/3 of China. The company is expanding into datacenters with its Nxta subsidiary which has 14 datacenters and 120 edge centers and aims to double that to 2027 and likely to list it on the stockmarket as well. The valuation is not cheap, the company has some 56 percent EBITDA margin which compares well to western European companies at around 40 percent, also has topline growth of 15 percent compared to 1-3 percent in Europe. On 2027 estimates trades on 25x earnings vs 16x for Telia and 12x for Deutsche Telekom. Multiple difference feels fair, but not super attractive. We expect the multiple to stay where it is but earnings to grow.
- **We see >50% upside in the stock in two years**
 - The company should be able to grow its revenues by at least 15% p.a. as its raises prices and volumes grow. Earnings are forecasted to grow 50% p.a. as fixed costs meet rising revenues. In addition, it will likely do an IPO of its datacenter business in a few years. Risks are related to increased competition from Reliance, but this has been going on for a decade. There is an also a risk of government not allowing price tariffs to increase. There is an old case related to it and other telecom not paying enough taxes, which will cost them 3bn USD, but this is widely known and has been discussed since 2017.
- **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: 20,5 bn USD

Value drivers by geography:

India: 73%

Africa: 24%

Value drivers by segment:

Mobile services: 80%

Airtel Business: 11%

Home services: 3%

Digital TV: 2%

Passive Infrastructure: 3%



A Champion

Pekao – The best of Polish banking

Investment thesis

Pekao is one of the leading Polish banks

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

It is a very profitable company

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

40-50% upside over two years

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

ESG: All is green

Our pre-trade compliance check generated no warning signals. The company is not Russian, does not have more than 5% of its revenues in any of our exclusion sectors, is not red-flagged for violations against international norms and the shares are liquid. There are no conflicts of interests.



Financial data (2024)

Total income: 12bn.8 PLN

Income by segment (% of operating profit)

Retail banking: 41%

Private Banking: 2,5%

Corporate and Investment Banking: 20%

Enterprise: 18%

Asset and Liabilities: 19%

Portfolio's key financial ratios, as of February 28th



Average ROE: 22.4%

P/E: 19.4x

Revenue change: 12.1%

Net Profit Change: 16.6%

BMC GLOBAL SELECT															34	100.0%	1.7%	22.4%	9.2	22.5	19.4		14.1%			12.1%	18.5%	16.6%	6,781.3
Name	Sector	Weight	Dividend Yield next year	Return on Equity - 3Y Avg	Price / Book	Price / Earnings 12 M BF	Price / Earnings 24 M BF	EBITDA Trail 12 M, Banks: Leverage, Real: LTV	Revenue change last 5YRS, Real: BVS 5YRS	Estimated Revenue 2026	Estimated Revenue 2027	Revenue change 26/25, Real: BVS	Change in Net Profit 26/25 (lcl curr)	Change in Net Profit 27/26 (lcl curr)	Weighted Market Cap (Billion SEK)														
L'OREAL	Cosmetics/Personal Care	2.2%	2.0%	20.2%	5.6	26.3	24.4	0.2	9.3%	46,097	48,609	5.4%	5.9%	7.9%	2,087.4														
HERMES INTERNATIONAL	Apparel	3.6%	1.1%	28.2%	10.6	39.4	34.6	-1.3	15.5%	17,264	18,972	9.9%	10.9%	14.1%	2,153.6														
3I GROUP PLC	Private Equity	1.9%	2.2%	24.7%	1.1	5.4	5.6	0.2	28.1%	6,598	6,007	-9.0%	18.1%	-12.4%	395.3														
HCA HEALTHCARE INC	Healthcare-Services	3.3%	0.5%	15.0%	1.5	17.6	15.9	3.1	15.2%	78,749	82,530	4.8%	1.9%	5.5%	1,120.5														
BHARTI AIRTEL LTD	Telecommunications	1.6%	0.7%	18.4%	9.1	28.5	22.4	1.8	13.4%	2,109,963	2,403,025	13.9%	6.7%	45.4%	1,147.2														
FERRARI NV	Auto Manufacturers	1.7%	1.1%	44.5%	13.8	31.2	28.5	0.5	14.7%	7,548	8,116	7.5%	6.6%	9.1%	591.1														
SEA LTD-ADR	Internet	2.1%	0.0%	7.8%	4.2	17.7	13.4	-3.1	19.8%	27,873	32,775	17.6%	35.8%	36.0%	487.0														
KANDENKO CO LTD	Engineering&Constructi	3.7%	1.2%	9.3%	3.4	21.6	18.8	-0.4	4.8%	732,529	763,629	4.2%	37.4%	7.8%	80.6														
LENNOX INTERNATIONAL INC	Building Materials	2.8%	0.9%	20.0%	16.5	22.5	19.5	1.5	7.0%	5,488	5,800	5.7%	4.4%	9.6%	178.2														
VULCAN MATERIALS CO	Building Materials	4.2%	0.7%	12.5%	4.6	31.1	27.0	1.9	9.5%	8,032	8,585	6.9%	12.4%	14.9%	364.3														
MARTIN MARIETTA MATERIALS	Building Materials	4.0%	0.5%	16.6%	4.0	31.3	27.2	2.8	4.0%	7,007	7,513	7.2%	11.7%	15.4%	367.4														
WHEATON PRECIOUS METALS	Mining	3.3%	0.4%	8.5%	5.7	32.4	29.8	-0.6	3.8%	3,403	3,742	10.0%	60.9%	5.4%	636.8														
SCHNEIDER ELECTRIC SE	Electrical Compo&Equip	3.2%	1.6%	15.2%	6.7	25.4	22.1	1.6	8.3%	42,799	46,089	7.7%	12.9%	13.7%	1,573.2														
KYOCERA CORP	Electronics	1.8%	1.9%	2.8%	1.1	29.7	25.6	-0.4	7.9%	2,006,981	1,996,167	-0.5%	0.0%	5.9%	23,740.8														
MICROSOFT CORP	Software	3.6%	0.8%	36.4%	7.7	22.0	19.0	0.1	14.2%	327,786	378,717	15.5%	25.7%	12.2%	27,735.5														
AMAZON.COM INC	Internet	4.1%	0.0%	21.4%	5.4	22.1	18.7	0.3	9.7%	805,784	900,044	11.7%	9.5%	18.7%	20,719.5														
ALPHABET INC-CL A	Internet	3.7%	0.3%	32.0%	8.9	24.2	20.7	-0.4	14.6%	404,773	470,661	16.3%	5.9%	16.7%	33,873.7														
BROADCOM INC	Semiconductors	2.5%	0.8%	34.7%	18.3	27.1	20.2	1.5	19.3%	98,203	135,369	37.8%	54.9%	36.4%	13,765.3														
TAIWAN SEMICONDUCTOR MAN	Semiconductors	4.6%	1.0%	30.6%	9.3	20.5	15.3	-0.8	24.5%	5,004,893	6,199,499	23.9%	38.9%	22.1%	14,622.3														
ADVANCED MICRO DEVICES	Semiconductors	0.9%	0.0%	3.9%	4.9	25.9	16.8	-1.0	12.0%	46,739	66,036	41.3%	69.1%	63.3%	2,884.2														
SK HYNIX INC	Semiconductors	0.6%	0.2%	6.3%	6.2	5.2	4.4	0.2	22.4%	222,656,874	275,856,156	23.9%	200.6%	20.5%	3,985.4														
NVIDIA CORP	Semiconductors	3.9%	0.0%	104.0%	27.8	21.4	16.4	-0.4	69.3%	213,763	357,482	67.2%	56.8%	74.4%	40,499.5														
MASTERCARD INC - A	Diversified Finan Serv	3.9%	0.6%	0.0%	60.6	26.1	22.5	0.4	17.3%	36,993	41,504	12.2%	16.1%	12.9%	4,326.0														
SINGAPORE EXCHANGE LTD	Diversified Finan Serv	3.5%	2.1%	33.0%	8.5	26.2	24.3	-0.5	6.7%	1,448	1,548	6.9%	9.8%	8.8%	140.3														
HONG KONG EXCHANGES & CLI	Diversified Finan Serv	3.1%	3.0%	26.7%	8.9	27.8	26.2	-7.1	8.7%	30,300	32,042	5.7%	5.7%	5.7%	615.4														
UNITED NATURAL FOODS INC	Food	3.3%	0.0%	-4.2%	1.5	14.6	11.4	11.3	2.4%	31,769	32,624	2.7%	0.0%	31.1%	21.3														
PROGRESSIVE CORP	Insurance	3.0%	3.2%	33.2%	4.1	13.2	13.2	4.1	16.3%	92,495	99,228	7.3%	-11.1%	-0.8%	1,158.0														
PRUDENTIAL PLC	Insurance	2.1%	2.4%	5.6%	2.1	12.4	10.6	9.7	-25.3%	15,138	13,617	-10.0%	5.0%	12.8%	338.2														
HDFC ASSET MANAGEMENT CO	Diversified Finan Serv	3.1%	1.7%	28.8%	13.9	34.9	30.3	1.1	12.3%	44,741	51,879	16.0%	22.0%	10.7%	113.6														
FLATEXDEGIRO SE	Diversified Finan Serv	2.5%	0.2%	15.3%	4.3	16.8	13.8	7.2	11.2%	615	701	14.0%	18.2%	25.1%	38.0														
BANK PEKAO SA	Banks	3.6%	8.9%	22.1%	1.6	9.7	8.7	10.0	26.4%	17,083	17,661	3.4%	-20.2%	10.1%	138.5														
PKO BANK POLSKI SA	Banks	1.8%	7.0%	13.9%	1.9	9.9	8.4	10.0	24.3%	30,878	32,020	3.7%	0.1%	19.1%	266.9														
SCHWAB (CHARLES) CORP	Diversified Finan Serv	2.9%	1.1%	16.8%	3.5	15.9	13.7	9.9	11.1%	26,463	28,782	8.8%	15.4%	11.8%	1,593.5														
MILLROSE PROPERTIES	REITS	4.0%	8.3%	7.8%	0.9	9.8	9.5	0.2	10.0%	836	911	8.9%	29.3%	6.2%	47.1														

Source: Bloomberg, Ceaseis

Changes in portfolio during H1 2026



	Bought	Sold
January	<ul style="list-style-type: none">• Prudential – Champion• Hong Kong Stock Exchange - Champion	<ul style="list-style-type: none">• Cadence – Champion• Micron – Special Situation• Arthur J Gallenger – Champion• Swissquote – Special Situation
February	<ul style="list-style-type: none">• Schneider Electric – Champion• Kyocera – Special Situation• SK Hynix – Special Situation	<ul style="list-style-type: none">• SAP – Champion• Kyoto Financial Group – Special Situation

Changes in portfolio during H2 2025

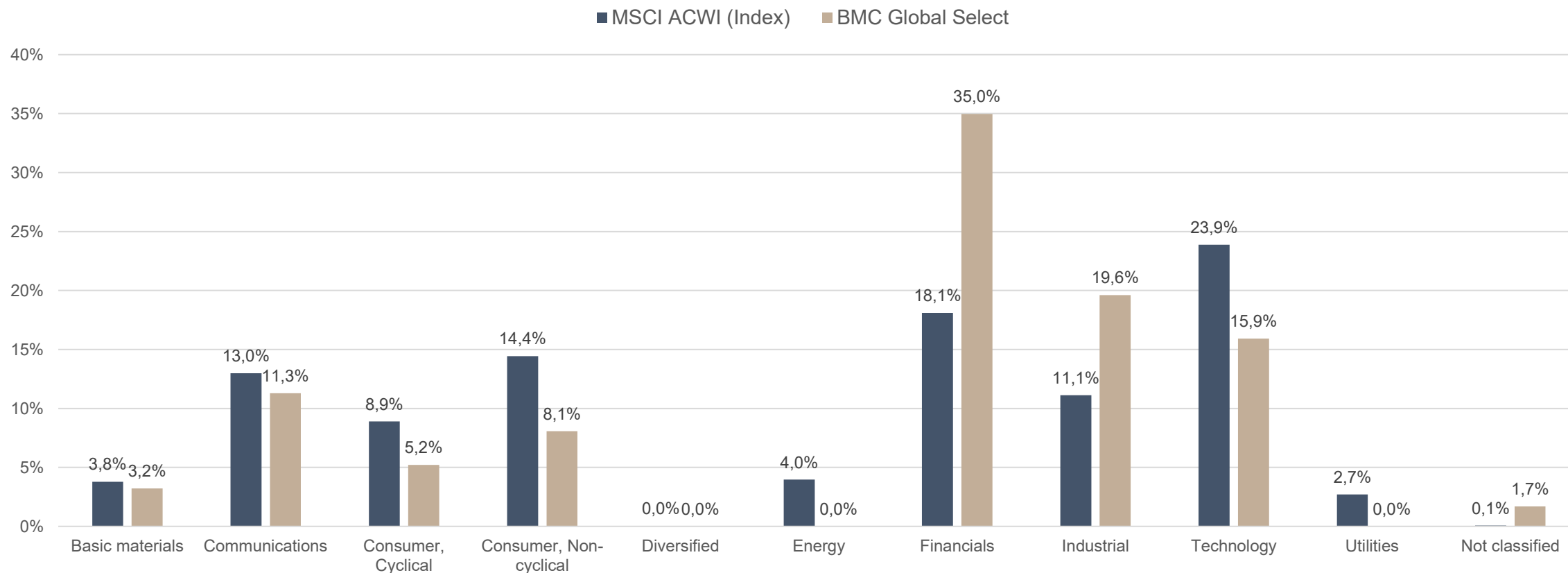


	Bought	Sold
July	<ul style="list-style-type: none"> • TSMC – Champion • DR Horton – Special Sits • United Natural Foods – Special Sits 	<ul style="list-style-type: none"> • ASM – Champion • Atlas Copco – Champion • Kinsale - Champion
August	<ul style="list-style-type: none"> • Millrose Properties – Special sits • Wheaton – Special sits 	<ul style="list-style-type: none"> • NIKE – Special sits
September	<ul style="list-style-type: none"> • SEA – Special sits • Kyoto Financial group – special sits 	<ul style="list-style-type: none"> • Rev group – special sits • Veolia – special sits
October	<ul style="list-style-type: none"> • AMD – Special sits • Micron – Special sits • Kandenko – Champion 	<ul style="list-style-type: none"> • Watsco – Champion • DR Horton – Special Sits • S&P Global – Champion
November	<ul style="list-style-type: none"> • Bharti Airtel - Champion • Bank Pekao – Champion 	<ul style="list-style-type: none"> • Siegfried Holding – Champion • ICICI Bank - Champion
December	<ul style="list-style-type: none"> • Lennox – Special sits • PKO Bank – Champion 	<ul style="list-style-type: none"> • Everus – Special sits • Verisure – Special sits

Analyst trips last twelve months

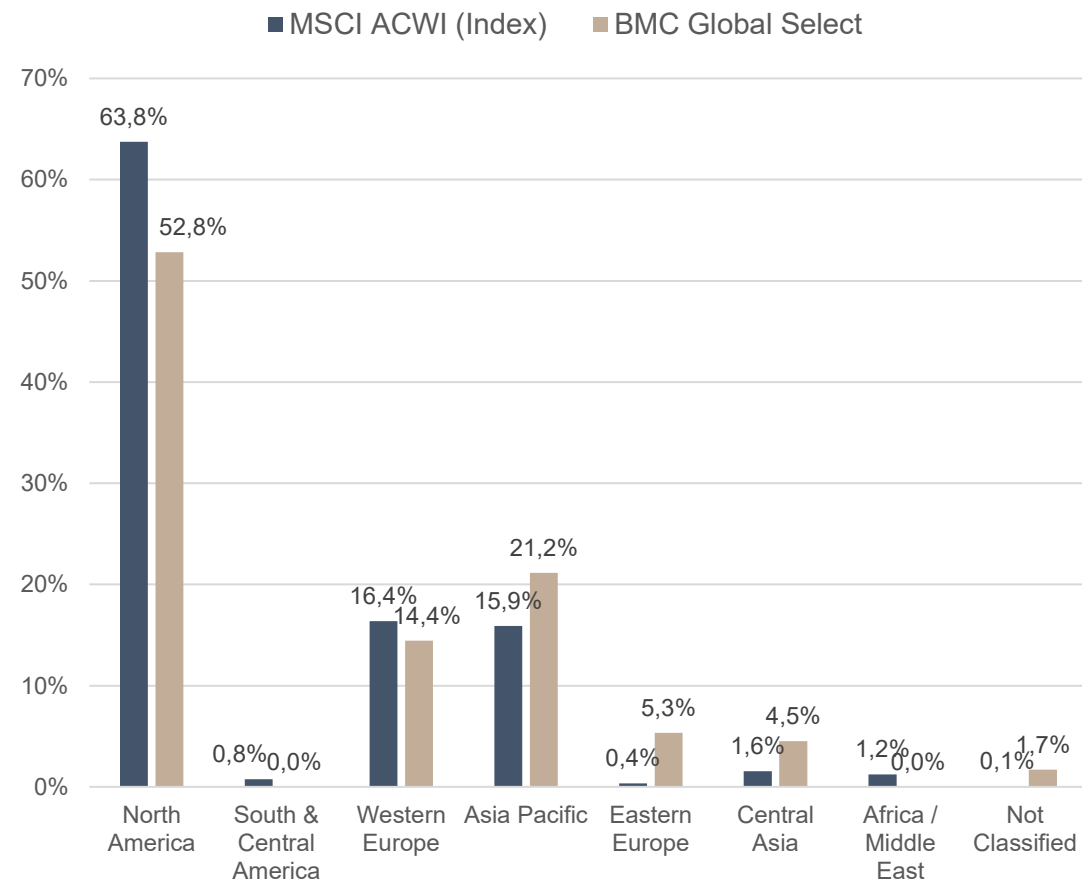


Sector distribution compared to index*



*Per 2026-02-28

Regional distribution compared to index*



*Per 2026-02-28

Brock Milton Capital

Source: Bloomberg



Portfolio diversification reduces volatility



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

Five Years*

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

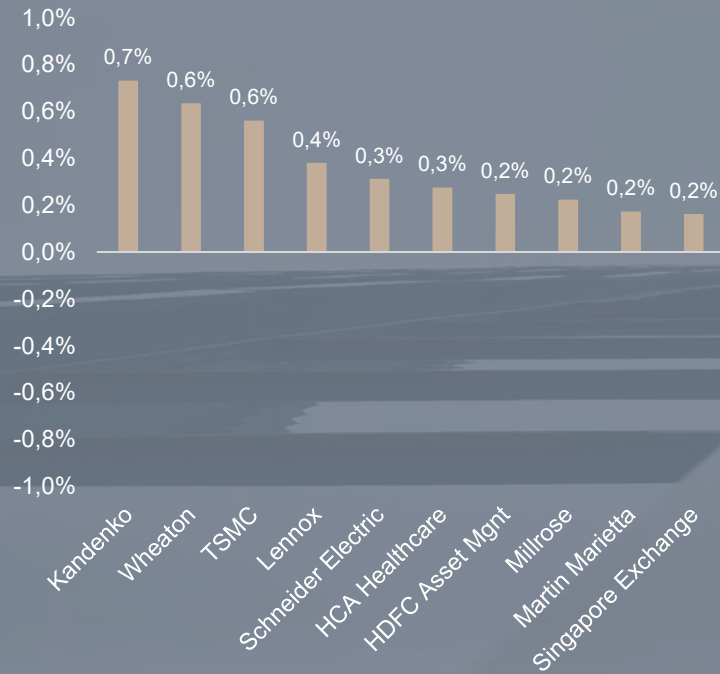
Index has a high level of correlation between sectors

Five Years*

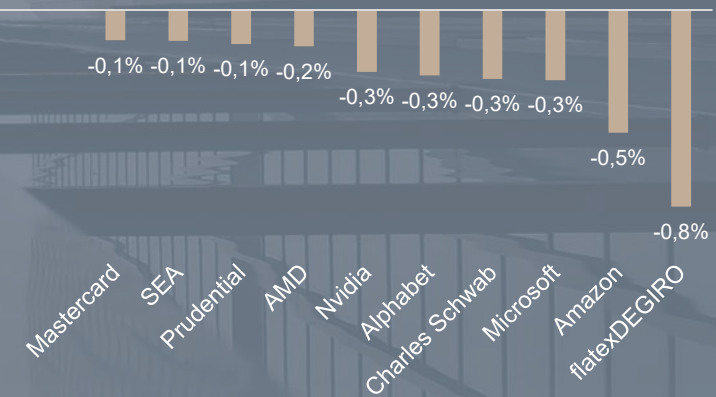
	Real Estate	Consumer Staples	Materials	Healthcare	Technology	Financials	Consumer Dis	Industrials	
Real Estate	1,00	0,74	0,67	0,70	0,63	0,72	0,69	0,76	0,70
Consumer Staples	0,74	1,00	0,70	0,79	0,62	0,68	0,66	0,74	0,70
Materials	0,67	0,70	1,00	0,71	0,66	0,84	0,76	0,89	0,75
Healthcare	0,70	0,79	0,71	1,00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

Top & bottom 10 contributors, February 2026

Top 10

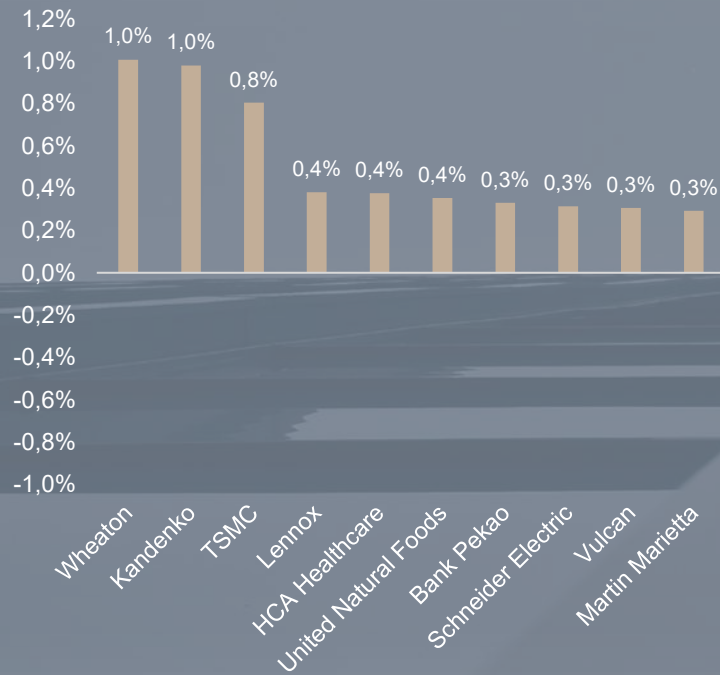


Bottom 10

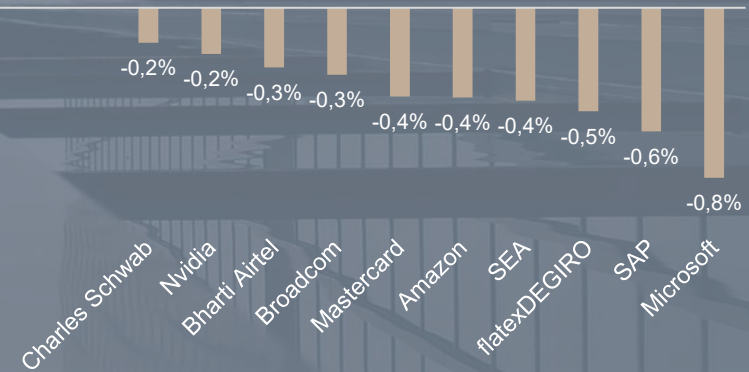


Top & bottom 10 contributors, YTD 2026

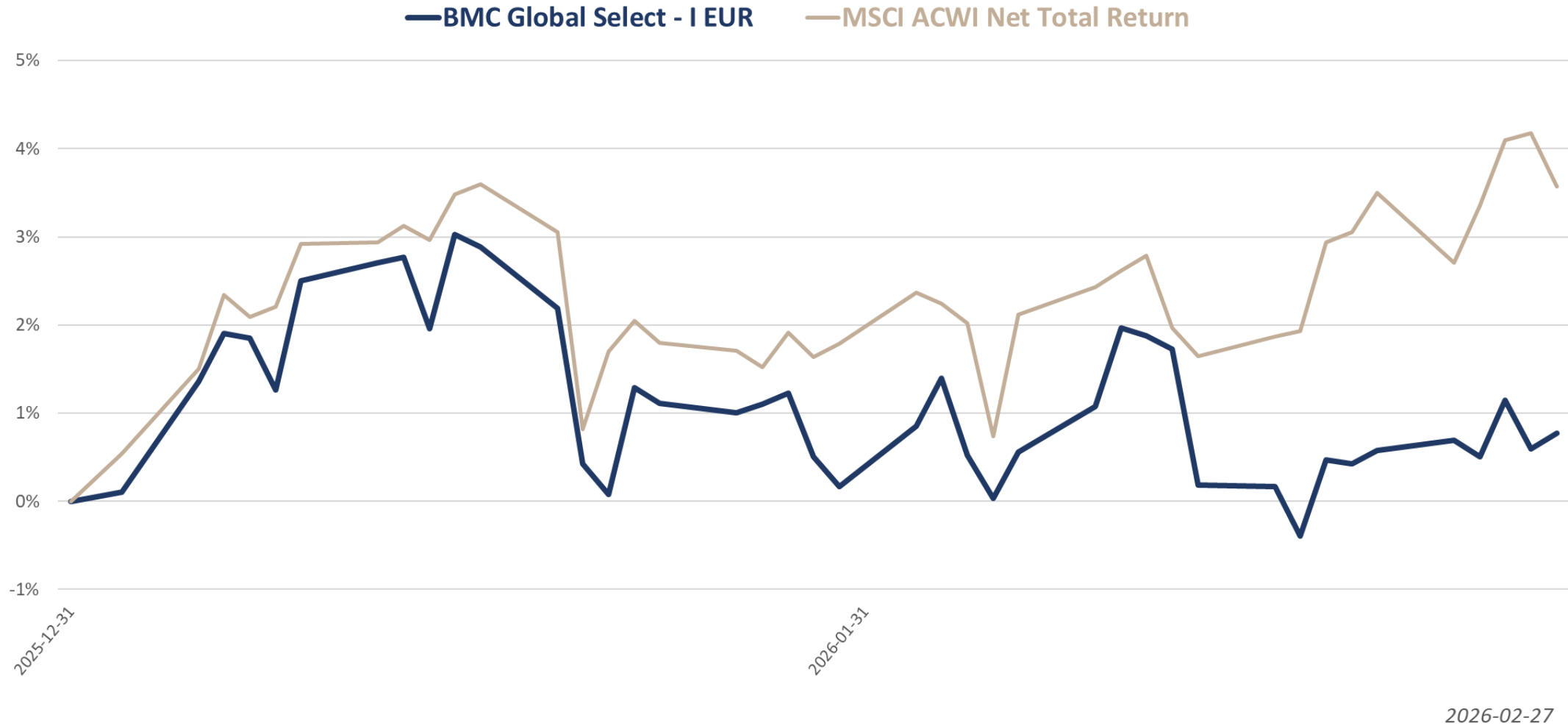
Top 10



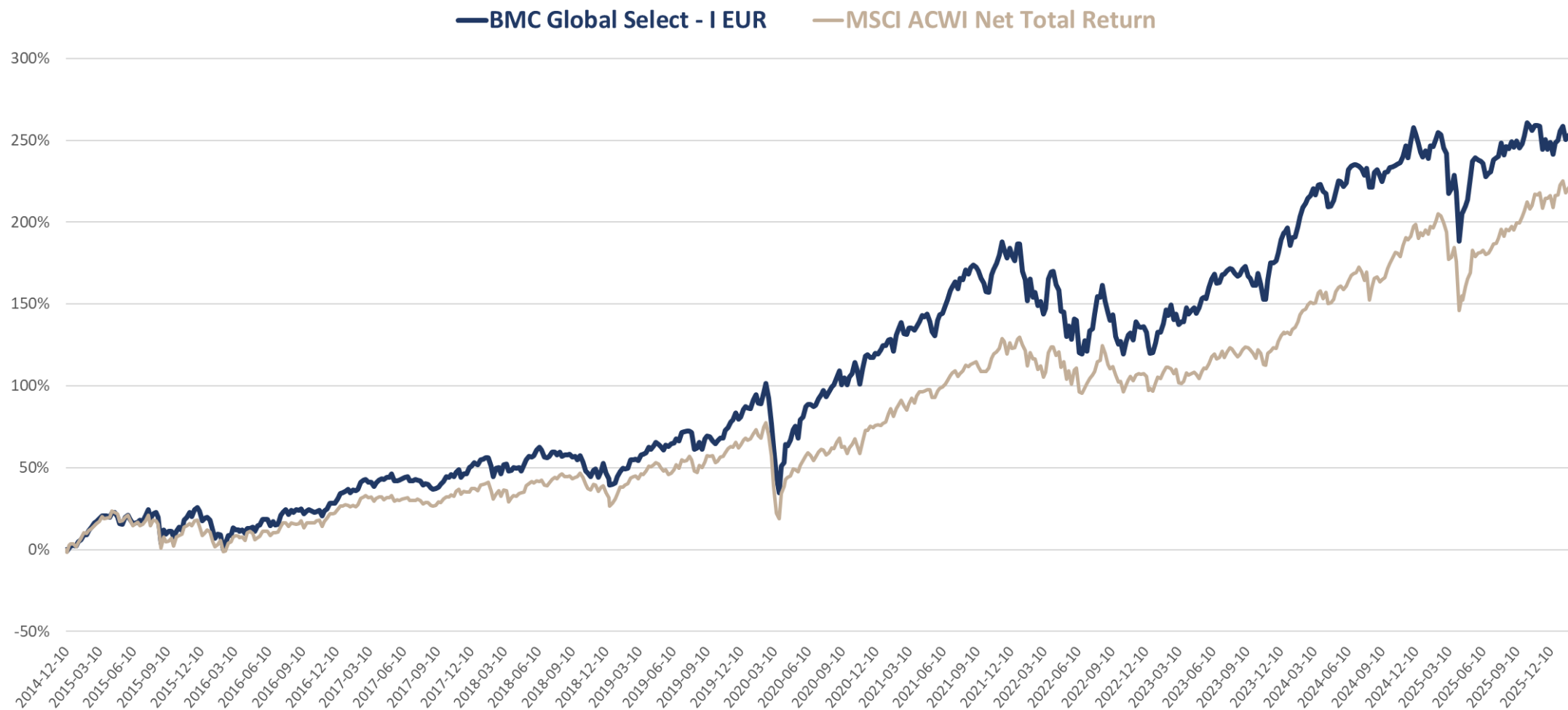
Bottom 10



Performance YTD



Performance since inception

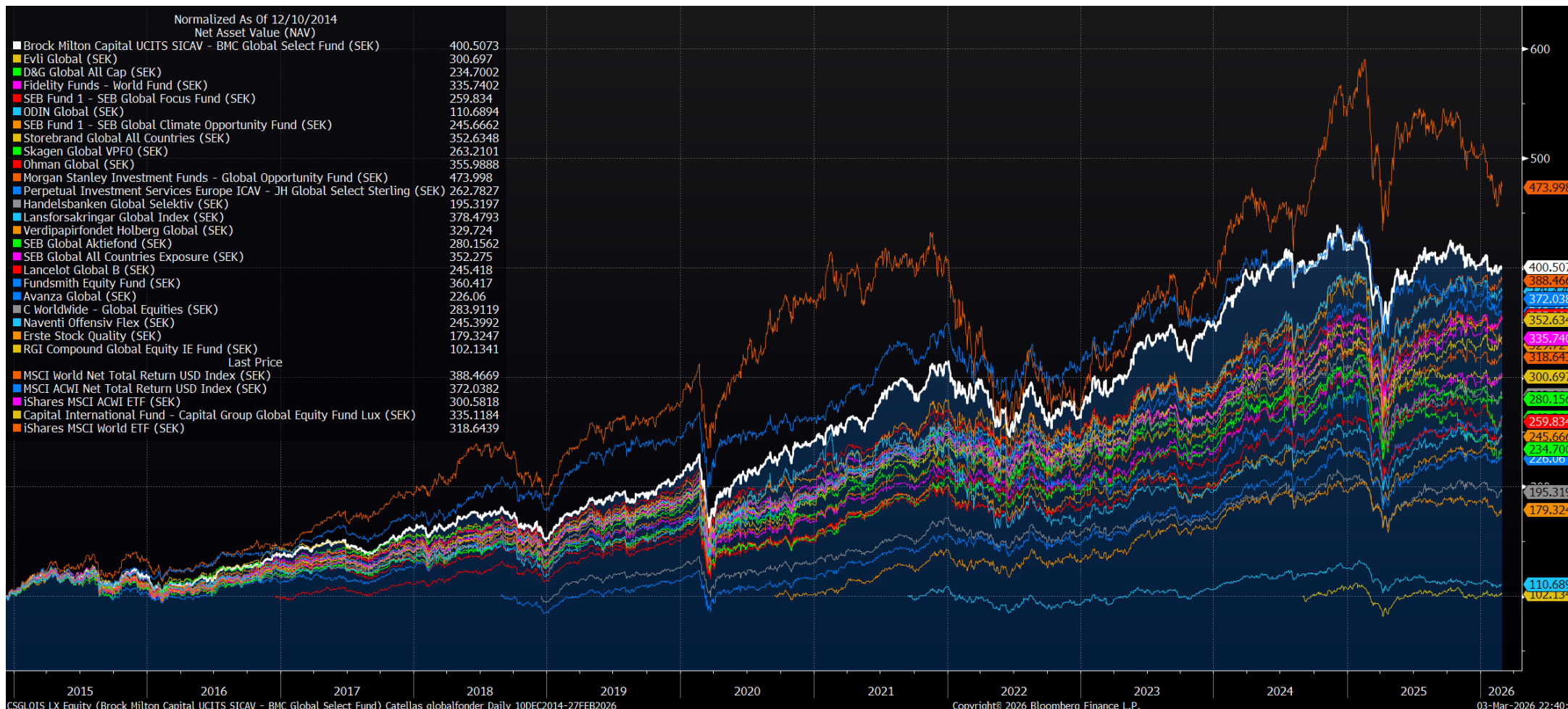


2026-02-27

Return (I-SEK) VS target return of 15% p.a, 2026-02-28



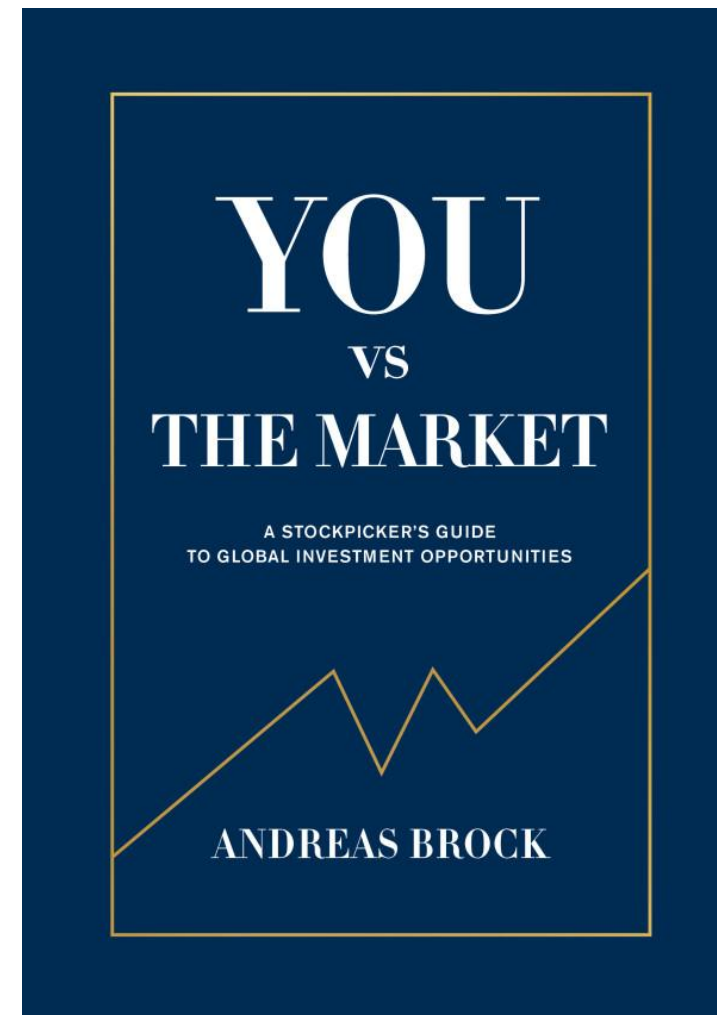
BMC Global Select vs Competitors, 260228



Return and key measures



Brock Milton Capital				
Return	BMC Global Select I-class		MSCI ACWI Net Total Return USD Index	
One Month	0,61%		1,76%	
Three Months	-0,16%		3,47%	
Twelve Months	3,75%		9,26%	
Three Years (p.a.)	13,33%		16,46%	
Five Years (p.a.)	9,01%		12,20%	
Since Inception (p.a.)	11,85%		11,12%	
Since Inception (absolute return)	251,60%		226,61%	
2014 (since 2014-12-10)	2,74%		-0,97%	
2015	19,67%		8,72%	
2016	9,92%		11,13%	
2017	14,29%		8,76%	
2018	-7,98%		-4,91%	
2019	33,11%		29,11%	
2020	20,44%		6,78%	
2021	26,73%		27,27%	
2022	-22,59%		-13,22%	
2023	34,40%		18,30%	
2024	15,18%		25,61%	
2025	2,23%		7,88%	
YTD	0,77%		3,57%	
Highest Daily Gain	6,60%	2020-03-24	8,34%	2020-03-24
Lowest Daily Loss	-7,95%	2015-08-24	-9,77%	2020-03-16
Highest Monthly Gain	23,62%	Apr-20	22,08%	Apr-20
Lowest Monthly Loss	-32,50%	Mar-20	-32,14%	Mar-20
Key Measures	3yrs		Since Inception	
Volatility (per annum)	13,09%	16,16%	12,76%	14,97%
Sharpe Ratio	0,86	0,70	1,13	0,96
Beta	0,88	0,95	-	-
Tracking Error	8,51%	7,85%	-	-
Information Ratio	-0,37	-0,40	-	-
*All figures are calculated in EUR				
Updated per	2026-02-27			



BMC Global Select - an attractive investment opportunity



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

Key information and terms

Key information – BMC Global Select



Assets under management	EUR 1 900 million
Launch date	1 December 2014
Fund type/Strategy	Long-only equities
Target assets	Listed global equities
Geographical mix	Changes depending on where we find investment opportunities. Historically: US: 40-70%, Europe: 20-40%, Asia & Other: 20-40%, Japan: 0%, Russia: 0%
Strategy	Company analysis with a long-term investment horizon
Target return	15% per year in SEK over a business cycle
Benchmark	MSCI All Country World Daily Net Total Return Index
Management fee	0.7% per year for institutional share class / 1.4% retail
Performance fee	10% above benchmark with high-water mark (yearly crystallisation)
Total expense ratio (TER)	0.80%
Leverage	None
Cut-off	14:00 CET
Pricing	Daily at 16:00 CET, delivered by 19:00 CET the same day
Liquidity	Daily
Share classes	SICAV share classes (institutional and retail: EUR, SEK, USD)
Minimum investment	Institutional: EUR 2 million / Retail: EUR 10
ISIN code/Bloomberg ticker	LU1133293198 (Institutional share class, EUR)
Custodian, Listing agent, Central administration, Registrar, and Transfer agent	RBC Investor Services Bank S.A.

BMC Global Select



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

Transparency & communication



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

BMC Global Select Fund - Summary



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



Disclaimer



Risk information

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

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

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