

BROCK MILTON CAPITAL

BMC Global Select

The World's Finest Companies

July 2026

Portfolio's key financial ratios

- Net profit growth: 21.5%
- Revenue Change: 15.7%
- P/E: 18.9x
- Average ROE: 21.3%

As of June 30, 2026

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.

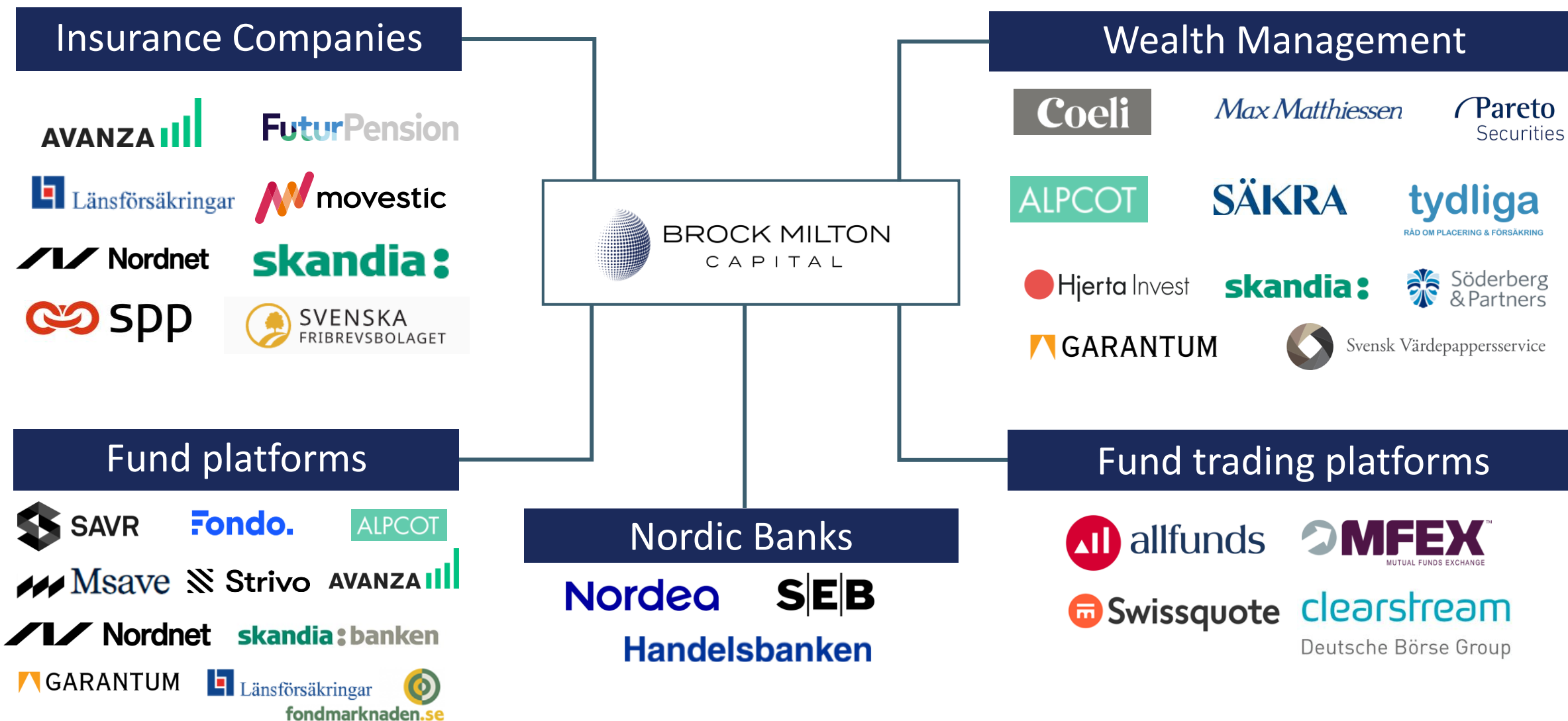
The return shown in the presentation is adjusted from management & performance fees

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



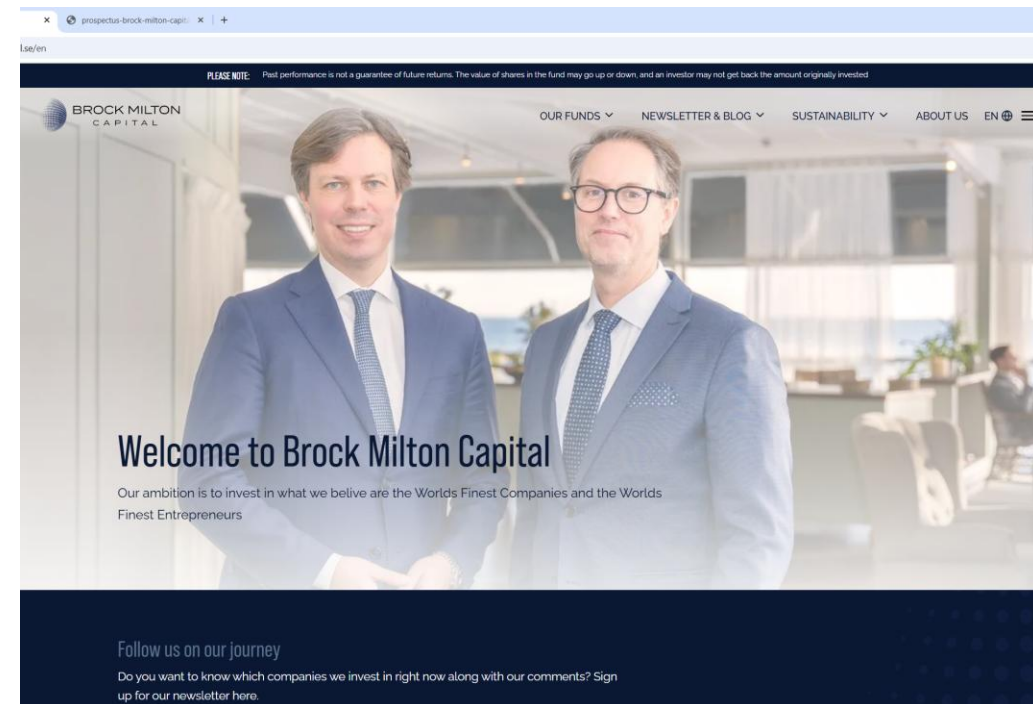
BROCK MILTON CAPITAL UCITS SICAV

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

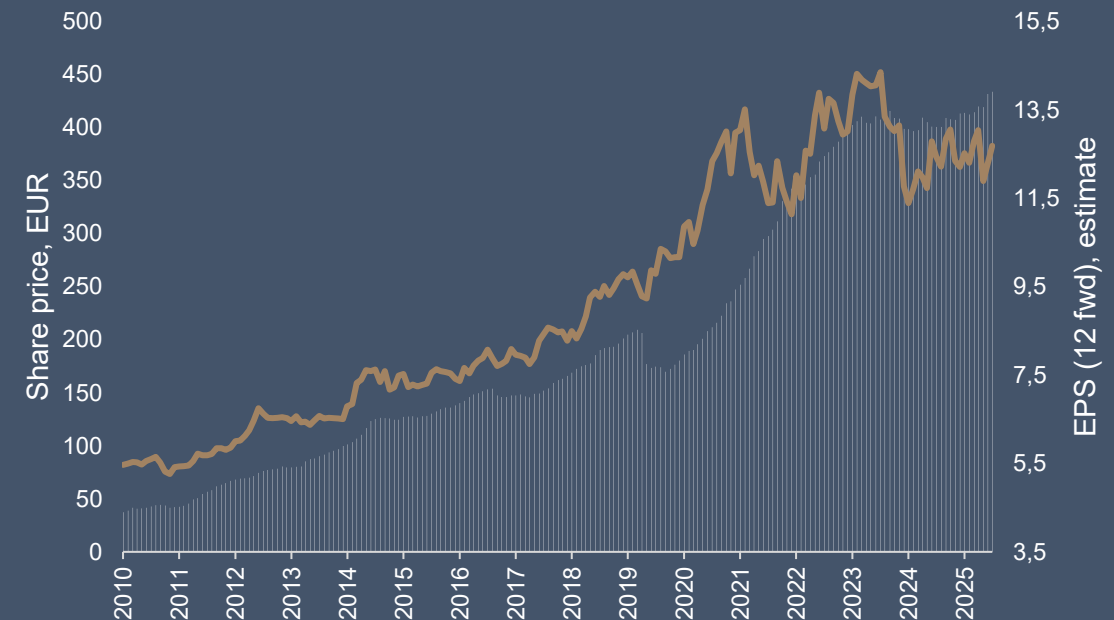
- **Our strategic goal is a 15% annual return over a business cycle.** This target should allow us to achieve our ambition of beating our benchmark over time.
- **Boutique asset manager** with partner model and skin in the game.
- **Concentrated global long-only equity UCITS fund** with 25-35 holdings. 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 2010-2026

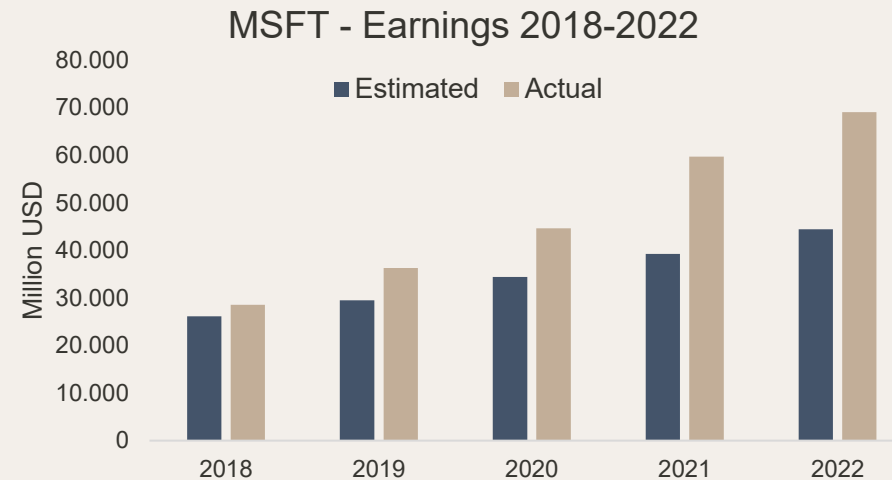


Champions – Generating alpha through long-term view



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.

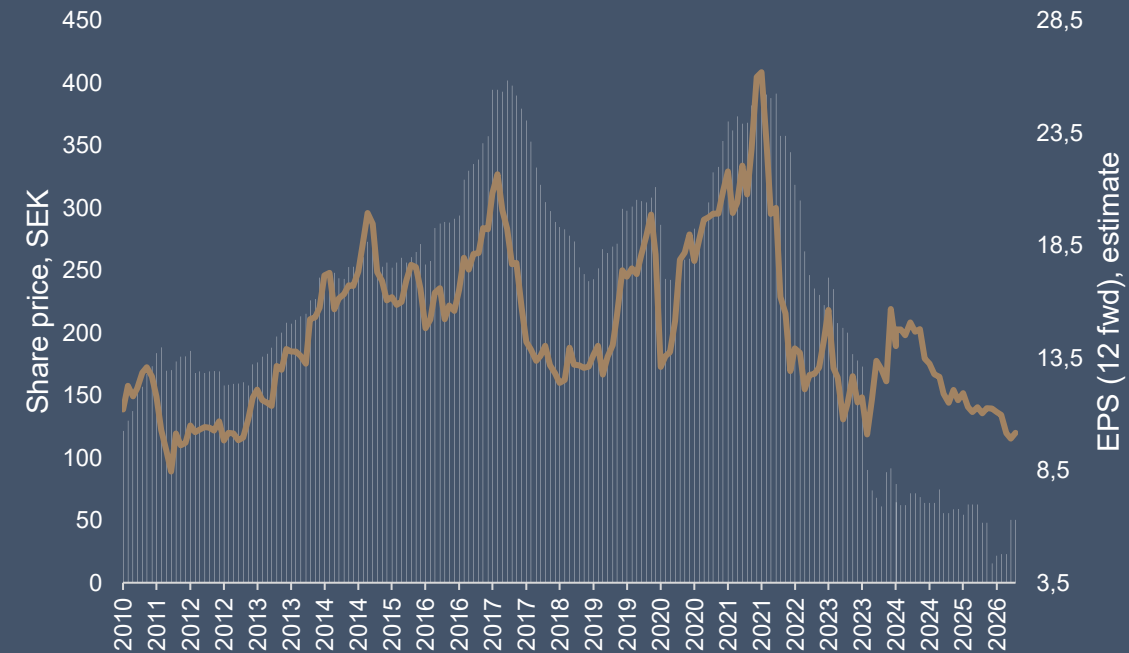
Quality is often marketed as an attractive alternative to traditional growth strategies, which performed terribly both during and after the NASDAQ deflation in the early 2000s. Its leading industry proponents include GMO's Jeremy Grantham, whose high quality indicators of "high return, stable return, 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 2010-2026

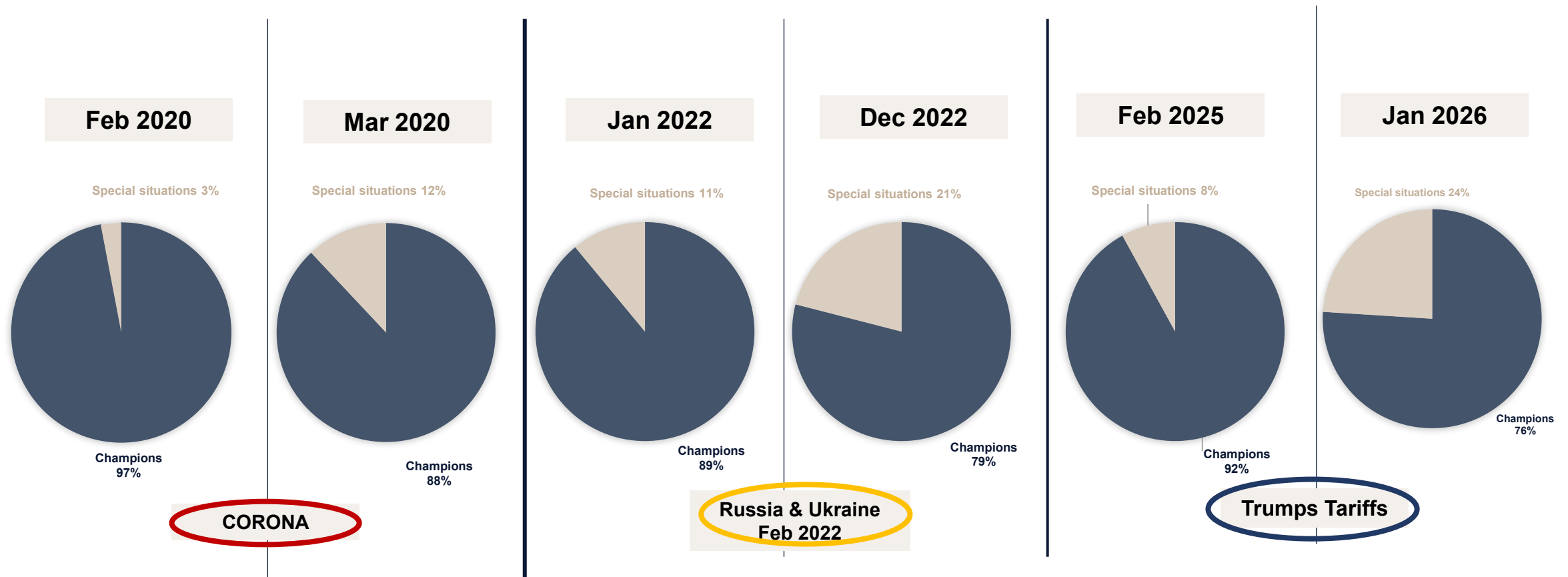


Special Situations – contribution analysis



Active management in turbulent times

Special Situation – Good investment opportunities



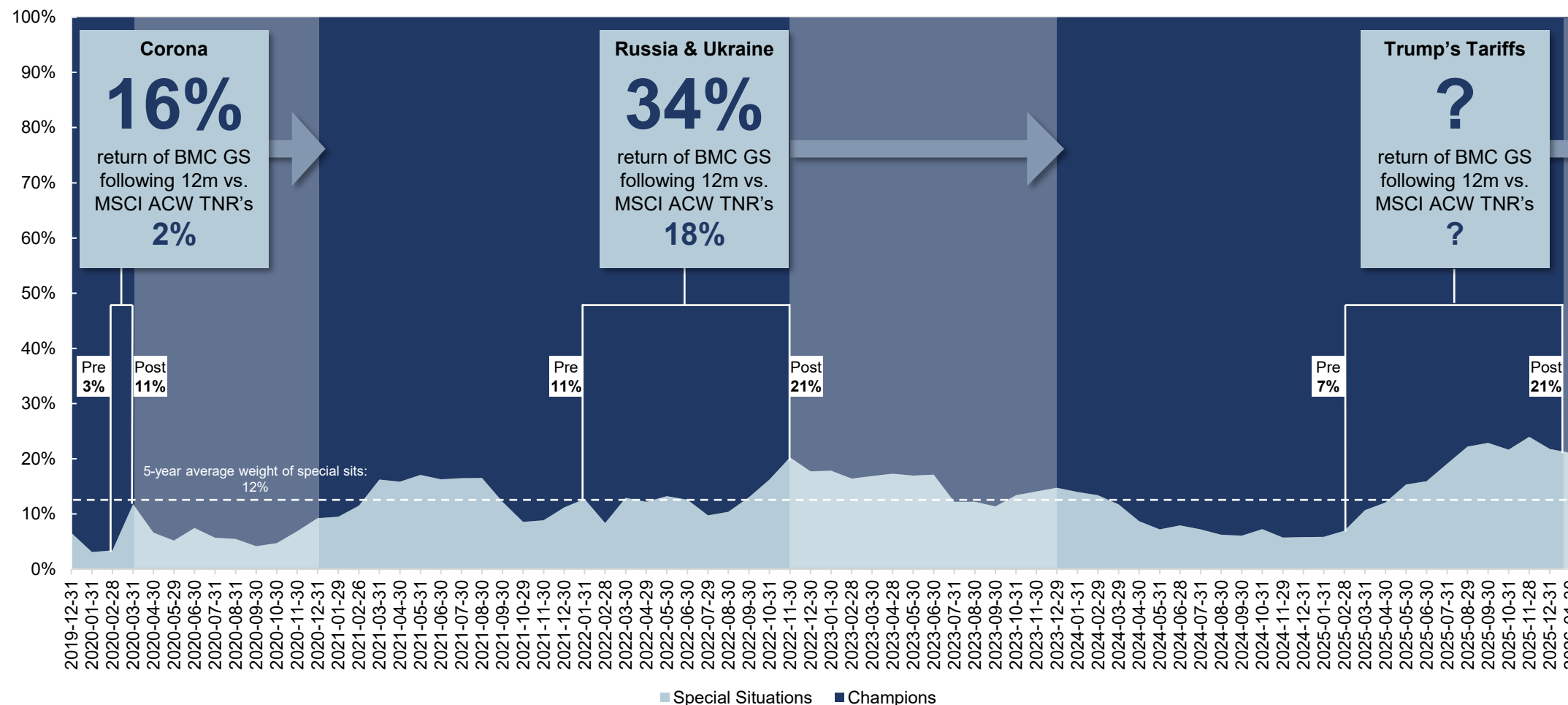
Year	2020	2021	2022	2023	2024	2025	2026
BMC GS	16%	30%	-16%	34%	19%	0,5%	?
MSCI ACW TNR	2%	30%	-6%	18%	30%	3,9%	

Active management in turbulent times

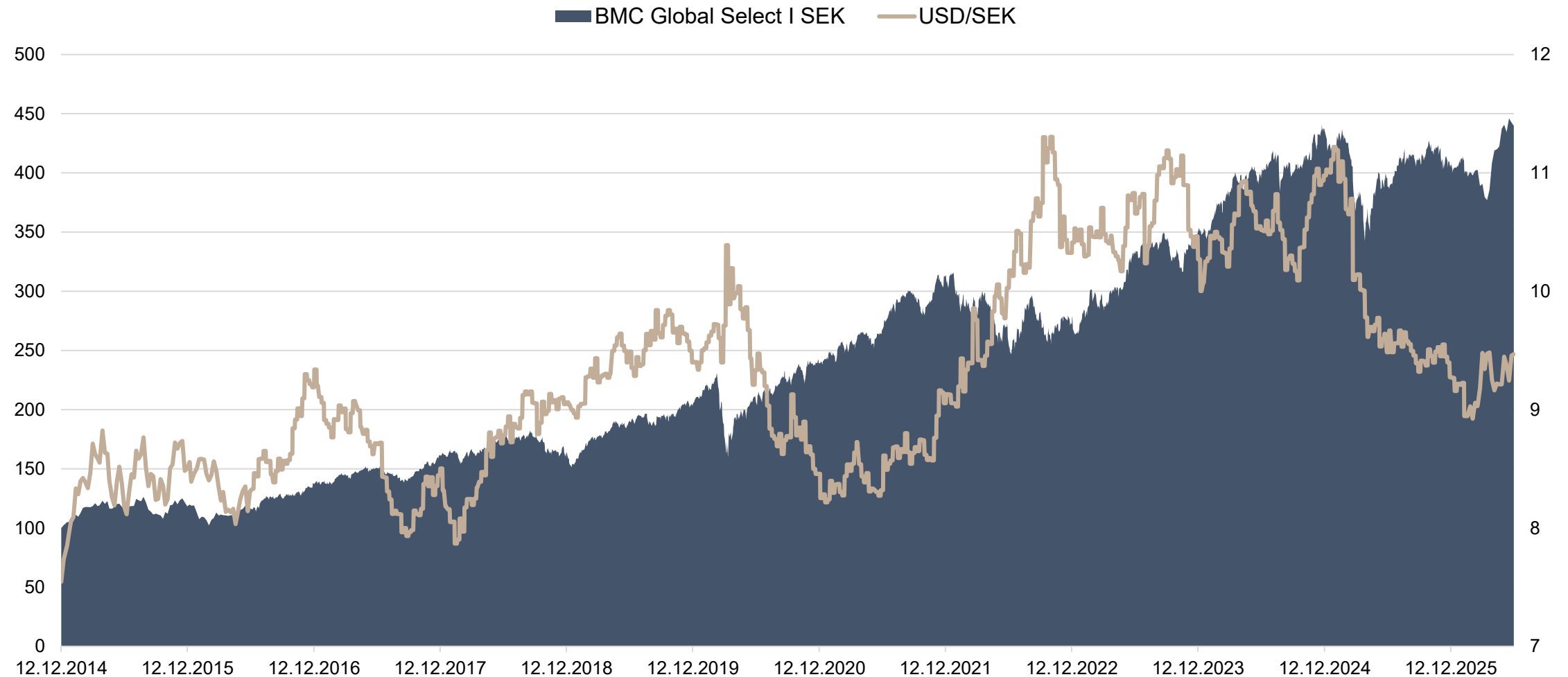
Special Situation – Good investment opportunities



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
Responsible for insurance, real estate, construction



Henrik Milton

Portfolio manager
Responsible for technology & software, speciality finance, EM Banks



Max Lundberg

Product specialist



Jessica Thorstensson

Product specialist



Kristofer Berggren

Product specialist



Charlotte Åsberg

Product specialist



Herman Ohlsson
Assistant Portfolio Manager

Specialist in the semiconductor sector



Christoper Wright
Portfolio manager

Specialist in the consumer sector



Johan Agneman
Portfolio manager

Specialist in the industrial sector



Gunnar Hallberg
Junior Analyst



Ole Sjøberg
Equity Strategist



Sara Bratt
Legal Counsel

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

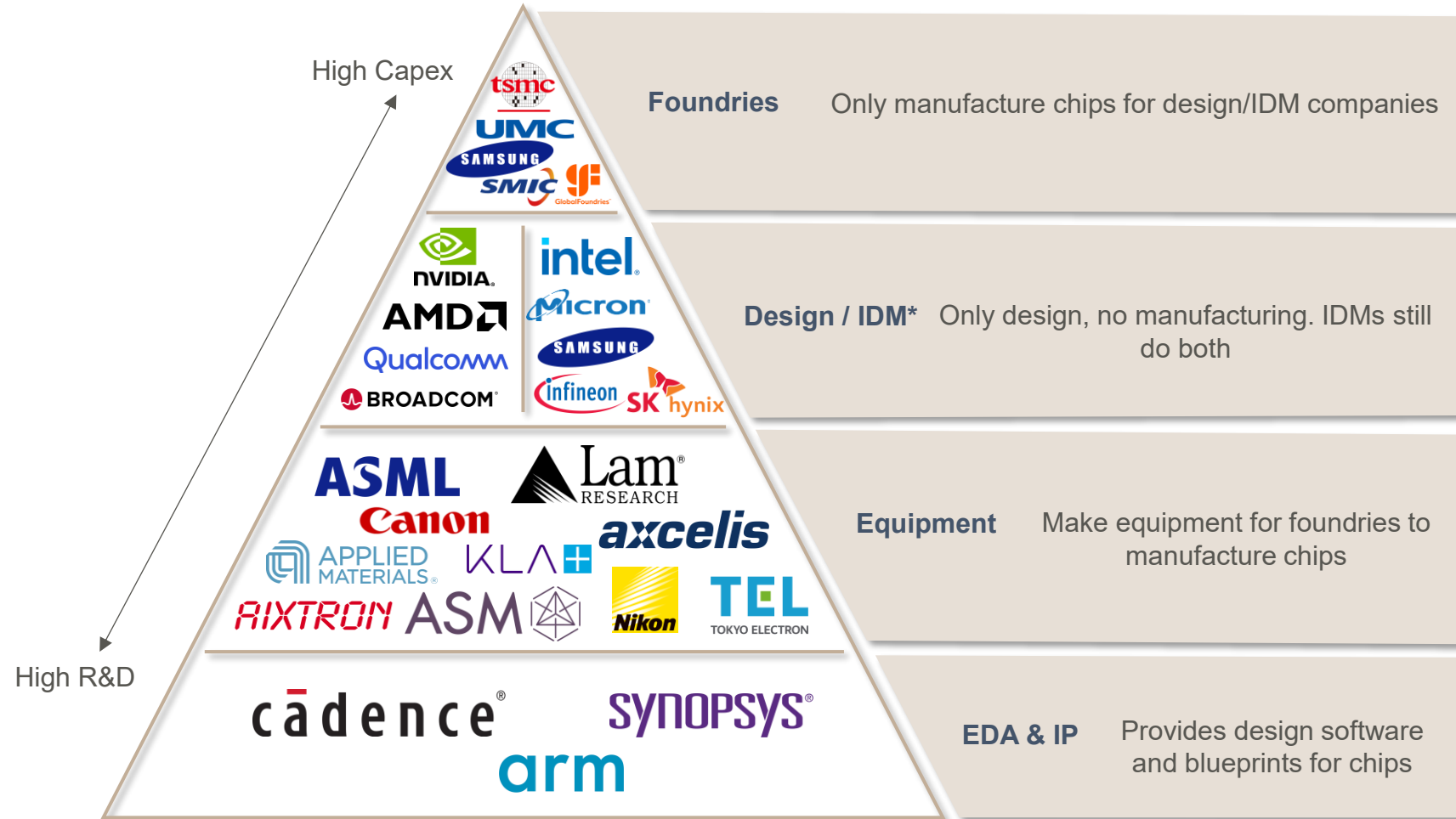
05

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 the role of the CEO and the role of the Chairman?	Yes	1.0%
Sub-total: objective assessment (max 20%)	15.0%	
Subjective assessment		
Controlling Shareholder(s)	Star	5.0%
Environment	Good	2.5%
Social	Good	2.5%
Governance	Good	2.5%
Sub-total: subjective assessment (max 20%)	12.5%	
Coeli Global: ESG impact score	27.5%	

10. The UN sustainable development goals (SDG)		
According to the company, how many of the UN SDGs does it contribute to?	8	
SDG: 5,7,8,9,11,13,16,17		

Name of the company:	Catena
Bloomberg code:	CATE SS EQUITY
Market cap (MUSD):	1,861
1. Summary	
Coeli Global: Fund exclusion criteria:	✓
Coeli Global: ESG impact score:	28%
Taxonomy eligible activities as percent of revenues:	100%
Number of UN SDGs contributing to:	8
2. Our conclusions	
Catena is committed to ESG. The company has implemented science-based environmental targets and an ambitious net zero policy by 2050. Catena reports much in green initiatives such as rooftop solar power and energy system measures. For instance, it recently announced up to 500 MSEK worth of potential sustainable energy investment. Moreover, Catena has low governance risk. It has all its operations in Scandinavia, a low-risk region from a governance perspective. It has strong ownership backed by one of the most credible Swedish real estate investors (and no cross-ownership as seen in many Swedish real estate companies), and it has adopted and is following several international ESG-related standards and protocols. The gender balance among its top leadership is also good at more than 40% females. We encourage Catena to continue with its green investments and would recommend it to link remuneration to these initiatives. We also encourage Catena to set up an internal audit function.	
3. ESG risks identified (which may have material impact on the business)	
EU regulation around the energy efficiency of buildings poses a material risk to Catena. If it is not able to comply with these regulations, Catena may ultimately lose business. However, energy savings seem to be on the top of its agenda, significantly reducing this risk.	
4. Controlling shareholder	
We deem the controlling shareholder(s) (normally the Chair of the Board or the CEO) to ultimately be the most influential power in the company, particularly when it comes to soft items such as business ethics, culture, and values, which are very hard to judge as an outsider. Catena is controlled by the Erik Paulsson family through the family-controlled investment company 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.	
5. Questions and issues to discuss	
We will encourage Catena to implement ESG-related targets linked to the executives' remuneration. We will also encourage it to set up an internal audit function.	
6. Next step and outcome	
Set up a meeting during spring 2023	

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. One year assessment related to this assessment	
Will we own more than 5% of the shares?	No
If yes, please create voting right strategy	n/a
12. ESG-related external factors	
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

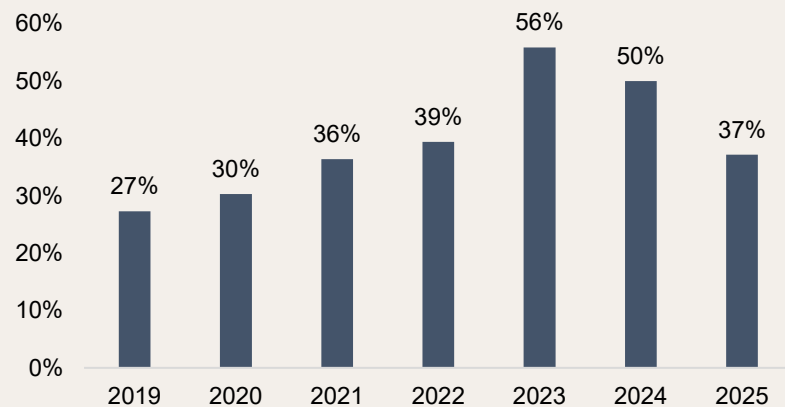
Quantifies:

- Own developed model that quantifies ESG risks and opportunities.

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



Signatory of UN Global Compact



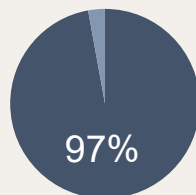
60%

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

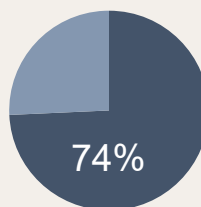
57%

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

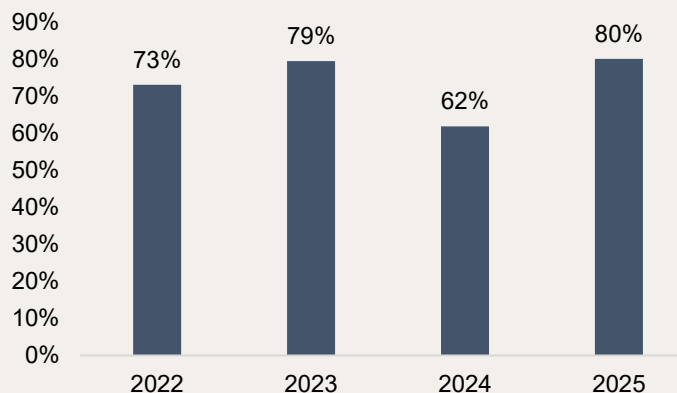
Portfolio companies with an internal audit function



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

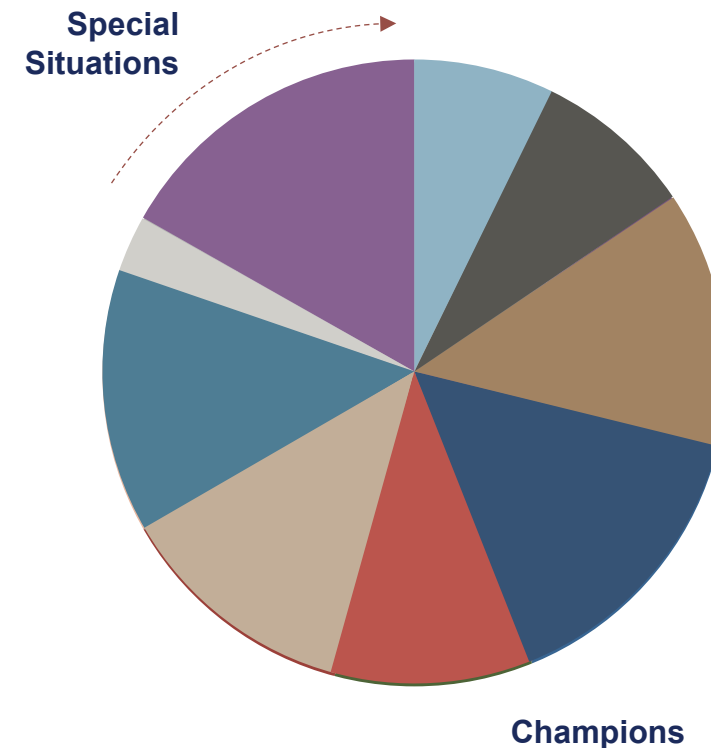


Portfolio Structure

- 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

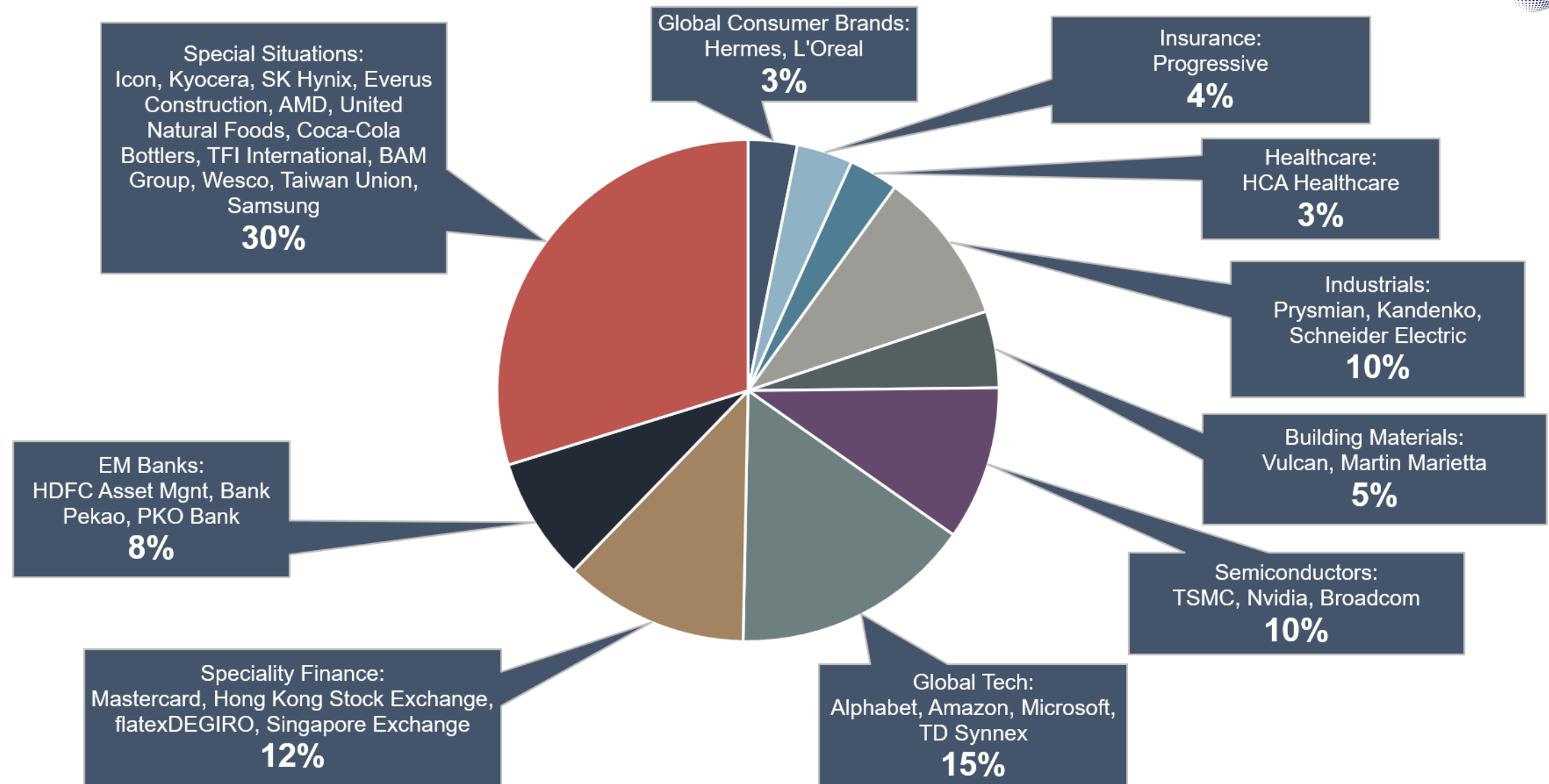
Portfolio risk

- 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



Special Sits



TFI: After three years down-cycle, we are finally in an upward trajectory

Investment thesis

- TFI is a Canadian transport and logistics company and has Canada's largest LTL (less than truckload) business but 70% of the company is in the US. The company is the result of some 180 acquisitions over many decades. The CEO is Alain Bedard who owns 6% of the outstanding shares and has been with the company since 1996. Fidelity and Janus are other large shareholders.
- **Margin expansion ahead**
The trucking cycle in the US has been in a significant downturn since 2023 with lacklustre demand but also too much overcapacity. This situation has been "famine on rates" but this now appears to come to an end driven both by more demand but also the US administration cracking down on illegal drivers. Covennat Logistics said this on the last call: *"I mean, it's been four years since we've been in this trough that the industry has been going through. And so, it's been a very difficult time, but I'm here to tell you that it is absolutely turning around"*.
- **Shares look expensive but estimates will rise**
TFI is currently trading at 25x forward earnings which is higher than the typical range of 16-20x, but the market expects 3-5% revenue growth going forward with some margin expansion and we view these estimates as too conservative with mngt of TFI saying on latest quarterly call: "we feel really, really good about where the US is going". Downside risks are related to these expectations not playing out and I put the downside risk to around 20%. Upside potential is for the company to make some 800-900mln in earnings in 2028 years out and on 20x earnings, then the company 1 year from now could be valued at 17bn mcap, some 40% up from here.
- **ESG: All is green**
Our pre-trade compliance check generated no warning signals. The company is not Russian, does not exceed limited exposure of any of our exclusion sectors, is not red-flagged for violations against international norms and the shares are liquid. There are no conflict of interests.



Financial data

Revenues FY2025: 7.8 bn CAD

Value drivers by geography

- USA: 69%
- Canada: 31%
- Other: 10%

Value drivers by segment

- Less-than-truckload: 35%
- Truckload: 35%
- Logistics: 19%



Special situation

ICON plc: a recovering medtech market

Investment thesis

- **A recovering pharma/medtech market**

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

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

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

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

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

- **ESG: All is green**

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

Financial data

Revenues FY2024: 8,28bn USD

Value drivers per geography

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

Value drivers per customer segment (2025)

- Med labs and research 100%

Special situation

Samsung – Firing on all cylinders in memory and foundry



Investment thesis

- **A global semiconductor company**

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

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

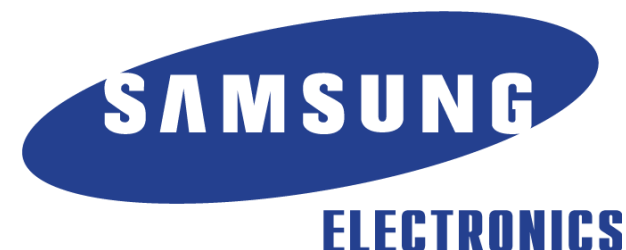
Samsung is one of the three major producers of HBM memory chips for AI chips. They are currently shipping both to Nvidia and AMD. Besides memory, Samsung also operates as foundry which has been struggling before but has now won Nvidias as a customer for their 4nm chip to the new Groq AI chip. Thus, Samsung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

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

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

- **ESG: All is green**

Our pre-trade compliance check generated no warning signals. The company is not Russian, does not exceed limited exposure of any of our exclusion sectors, is not red-flagged for violations against international norms and the shares are liquid.



Financial data

Revenues FY2025: 223bn USD

Value drivers by geography

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

Value drivers by revenue stream

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

Largest customers

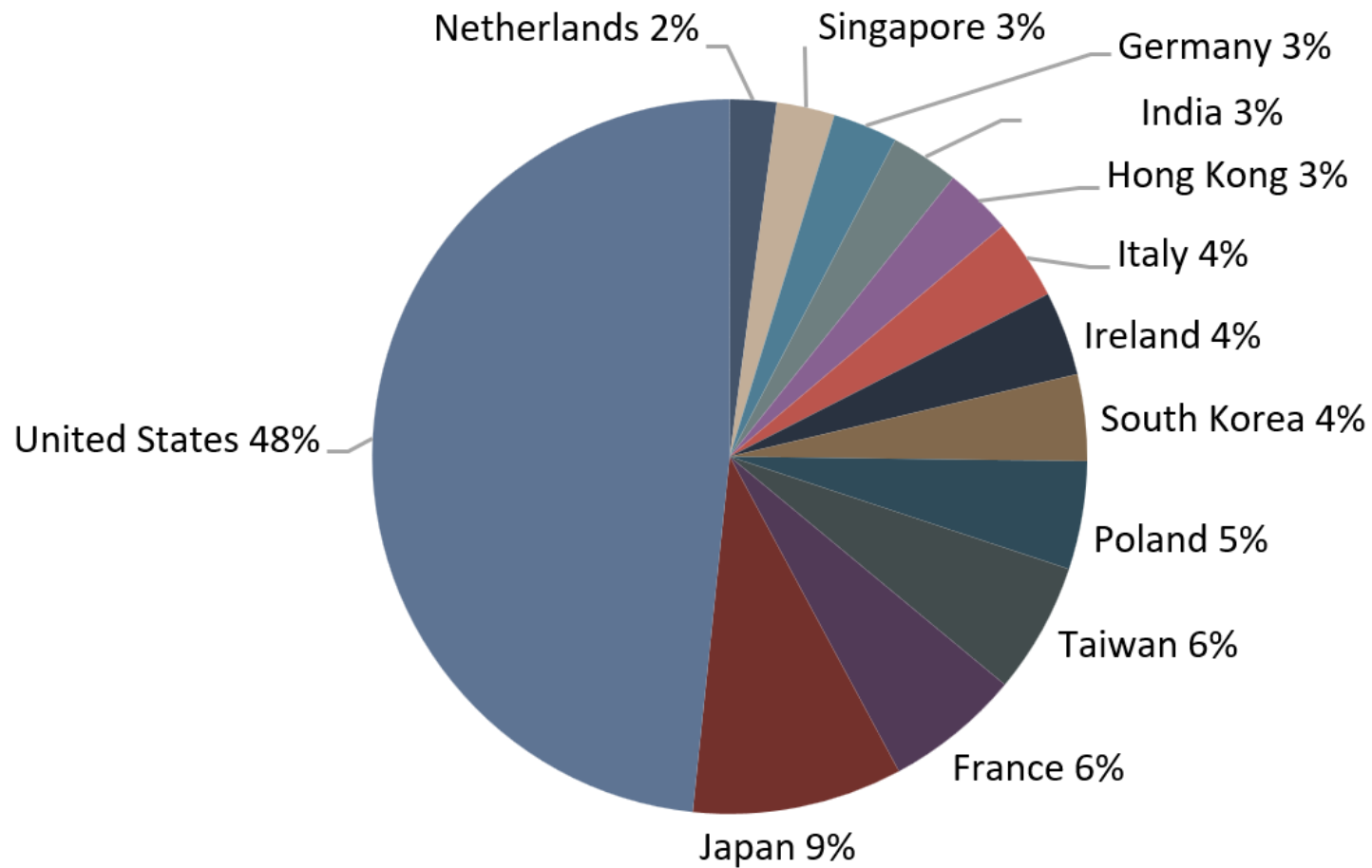
- No customer >10% of total sales

Portfolio's key financial ratios, as of June 30 th

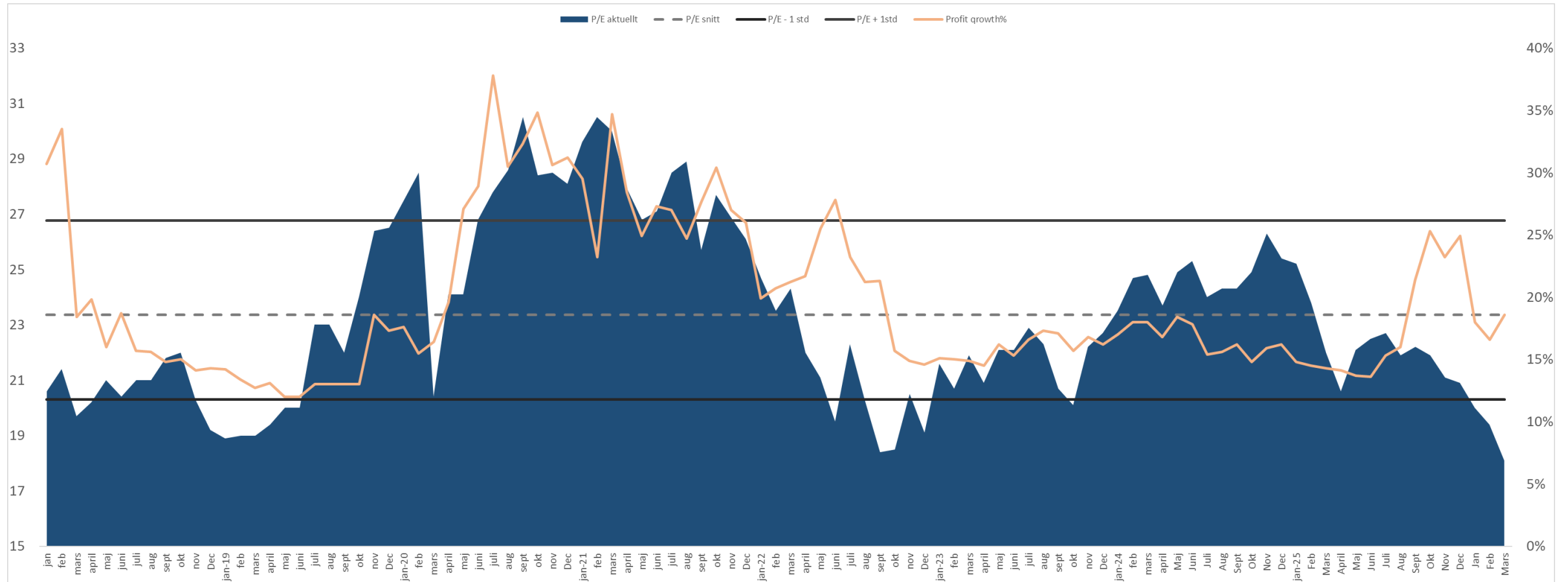


Average ROE: 21.3%																
P/E: 18.9x																
Revenue change: 15.7%																
Net Profit Change: 21.5%																
BMC GLOBAL SELECT	35	100.0%	1.2%	21.3%	9.0	22.4	18.9		13.9%			15.7%	35.7%	21.5%	8,988.7	
Name	Sector	Weight	Dividend Yield next year	Return on Equity - 3Y Avg	Price / Book	Price / Earnings 12 M BF	Price / Earnings M BF	24	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)
L'OREAL	Cosmetics/Personal Care	1.2%	1.9%	20.2%	5.9	27.1	25.1	0.2	9.3%	46,503	49,253	5.9%	6.6%	8.0%	2,287.5	
HERMES INTERNATIONAL	Apparel	1.9%	1.2%	28.2%	9.2	34.2	30.5	-1.3	15.5%	16,845	18,422	9.4%	6.4%	14.5%	1,920.6	
HCA HEALTHCARE INC	Healthcare-Services	3.2%	0.7%	15.0%	1.5	13.0	11.7	3.1	15.2%	78,575	82,336	4.8%	1.4%	5.2%	878.1	
COCA-COLA BOTTLERS JAPAN H	Beverages	2.5%	1.3%	-3.3%	2.0	27.2	22.3	-2.2	4.5%	914,341	923,707	1.0%	-147.1%	21.3%	4,554.2	
WESCO INTERNATIONAL INC	Distribution/Wholesale	2.1%	0.6%	13.7%	2.9	17.6	15.2	4.1	7.4%	25,473	26,992	6.0%	18.7%	16.5%	144.6	
EVERUS CONSTRUCTION GROU	Engineering&Construction	2.9%	0.0%	34.8%	11.2	28.6	25.2	0.7	14.5%	4,375	4,828	10.4%	22.6%	11.0%	68.0	
KANDENKO CO LTD	Engineering&Construction	3.3%	1.2%	12.5%	3.4	19.0	16.5	-0.7	10.7%	737,000	787,357	6.8%	46.5%	12.9%	82.9	
TD SYNnex CORP	Electronics	3.7%	0.7%	8.7%	2.2	12.0	10.4	1.1	10.6%	74,925	80,373	7.3%	40.1%	11.6%	188.6	
KONINKLIJKE BAM GROEP NV	Engineering&Construction	2.1%	2.6%	17.3%	3.2	13.6	11.8	-1.4	0.2%	7,251	7,518	3.7%	-6.6%	8.1%	36.0	
VULCAN MATERIALS CO	Building Materials	4.1%	0.6%	12.5%	4.7	30.2	26.3	1.9	9.5%	8,177	8,688	6.2%	8.8%	17.1%	379.3	
MARTIN MARIETTA MATERIALS	Building Materials	0.9%	0.5%	16.6%	3.2	28.5	24.1	2.8	4.0%	7,120	7,703	8.2%	3.2%	19.0%	348.3	
TFI INTERNATIONAL INC	Transportation	2.4%	1.3%	15.9%	5.7	22.2	17.4	2.6	5.2%	8,288	8,699	5.0%	26.1%	31.7%	110.4	
SCHNEIDER ELECTRIC SE	Electrical Compo&Equip	3.0%	1.5%	15.2%	6.7	25.7	22.2	1.6	8.3%	43,510	47,427	9.0%	13.4%	16.6%	1,758.9	
PRYSMIAN SPA	Electrical Compo&Equip	3.6%	0.6%	17.6%	7.7	26.5	22.2	1.2	9.1%	21,837	23,670	8.4%	13.9%	27.3%	473.8	
TAIWAN UNION TECHNOLOGY CO	Electronics	1.1%	0.4%	15.9%	8.7	38.2	20.5	-0.4	8.2%	58,414	92,453	58.3%	178.4%	82.4%	155.8	
KYOCERA CORP	Electronics	3.7%	1.3%	2.8%	1.5	36.9	30.9	-0.4	4.3%	2,025,920	1,999,450	-1.3%	0.0%	16.1%	33,367.8	
MICROSOFT CORP	Software	3.8%	0.8%	36.4%	7.0	20.0	17.0	0.1	14.2%	329,473	384,698	16.8%	27.1%	13.9%	27,970.9	
AMAZON.COM INC	Internet	4.0%	0.0%	21.4%	5.9	22.3	18.9	0.3	9.7%	824,773	933,474	13.2%	20.0%	12.5%	25,171.6	
ALPHABET INC-CL A	Internet	4.1%	0.2%	32.0%	9.1	24.3	21.3	-0.4	14.6%	428,022	511,563	19.5%	28.4%	5.1%	42,039.5	
BROADCOM INC	Semiconductors	1.6%	0.7%	34.7%	19.6	21.5	15.3	1.2	19.3%	105,811	173,276	63.8%	72.0%	64.4%	16,536.0	
TAIWAN SEMICONDUCTOR MANU	Semiconductors	4.8%	0.8%	30.6%	10.8	21.6	17.3	-0.7	24.5%	5,211,843	6,712,171	28.8%	53.1%	28.5%	19,110.2	
ADVANCED MICRO DEVICES	Semiconductors	2.7%	0.0%	3.9%	13.1	50.6	33.5	-0.9	12.0%	49,815	76,820	54.2%	84.5%	84.6%	8,141.9	
SK HYNIX INC	Semiconductors	3.1%	0.1%	19.9%	10.5	6.3	5.1	-0.1	22.4%	353,473,271	530,350,128	50.0%	456.6%	47.4%	10,888.6	
SAMSUNG ELECTRONICS CO LTD	Semiconductors	0.8%	0.5%	7.0%	3.7	5.7	4.7	-0.7	4.9%	701,635,046	901,967,111	28.6%	602.0%	39.6%	11,427.1	
NVIDIA CORP	Semiconductors	3.5%	0.0%	104.0%	24.1	18.3	13.6	-0.3	69.3%	213,763	392,731	83.7%	56.8%	90.9%	45,464.2	
MASTERCARD INC - A	Diversified Finan Serv	3.3%	0.6%	0.0%	71.2	25.4	22.0	0.4	17.3%	37,093	41,736	12.5%	16.5%	13.0%	4,596.7	
SINGAPORE EXCHANGE LTD	Diversified Finan Serv	2.6%	1.5%	33.0%	11.3	32.4	29.6	-0.5	6.7%	1,489	1,605	7.8%	15.5%	11.0%	192.0	
HONG KONG EXCHANGES & CLE	Diversified Finan Serv	3.1%	3.3%	26.7%	8.6	24.0	22.6	-6.7	8.7%	31,409	33,119	5.4%	11.1%	5.1%	582.4	
UNITED NATURAL FOODS INC	Food	2.6%	0.0%	-4.2%	1.7	14.2	12.1	9.3	2.4%	31,200	31,911	2.3%	0.0%	27.0%	26.6	
PROGRESSIVE CORP	Insurance	3.6%	2.9%	33.2%	4.2	13.8	14.0	4.1	16.3%	92,806	98,213	5.8%	-4.1%	-7.8%	1,306.6	
ICON PLC	Healthcare-Services	3.8%	0.0%	5.5%	1.4	15.4	13.8	1.8	3.5%	8,060	8,310	3.1%	-18.3%	9.2%	127.8	
HDFC ASSET MANAGEMENT CO L	Diversified Finan Serv	3.1%	1.6%	31.6%	12.9	35.9	30.6	1.1	13.8%	43,951	48,376	10.1%	18.7%	5.9%	120.3	
FLATEXDEGIRO SE	Diversified Finan Serv	2.9%	0.3%	15.4%	4.5	17.5	14.9	8.3	8.2%	640	719	12.4%	24.8%	21.0%	45.9	
BANK PEKAO SA	Banks	3.1%	8.1%	22.1%	1.7	9.9	9.0	10.0	26.4%	17,240	18,234	5.8%	-17.2%	13.0%	157.9	
PKO BANK POLSKI SA	Banks	1.8%	5.7%	17.3%	2.2	11.2	9.7	10.0	25.5%	31,187	32,870	5.4%	0.1%	22.2%	337.8	

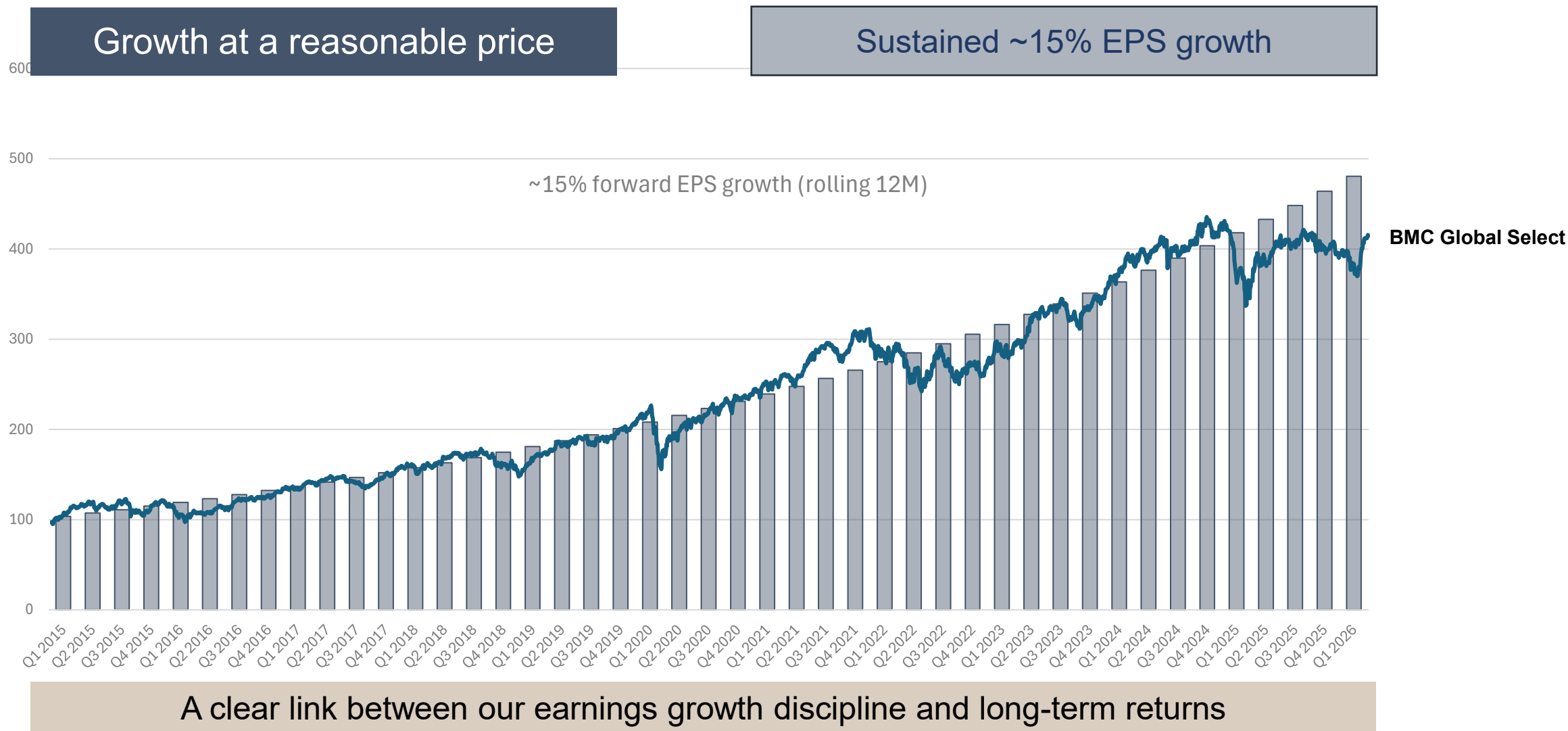
Geographic exposure



Historical portfolio valuation and profit growth



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



Changes in portfolio during H1 2026



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

Changes in portfolio during H2 2025

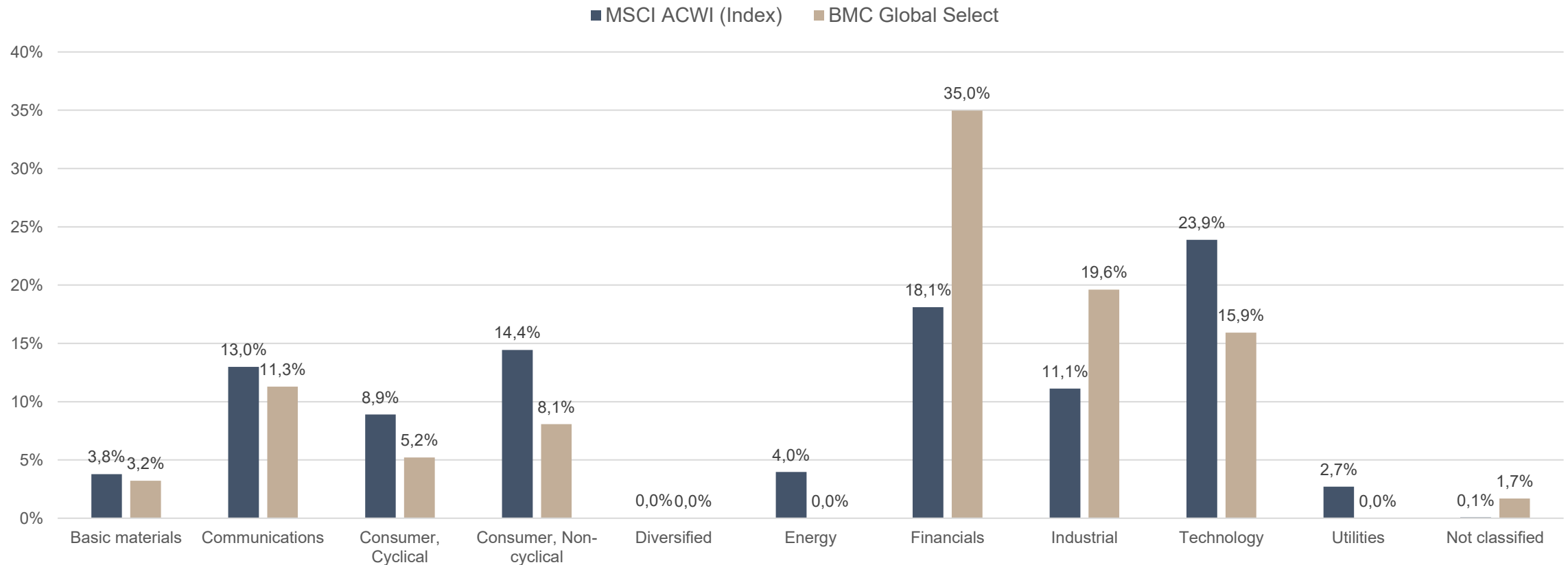


	Bought	Sold
July	• TSMC – Champion • DR Horton – Special Sits • United Natural Foods – Special Sits	• ASM – Champion • Atlas Copco – Champion • Kinsale - Champion
August	• Millrose Properties – Special sits • Wheaton – Special sits	• NIKE – Special sits
September	• SEA – Special sits • Kyoto Financial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

Analyst trips last twelve months

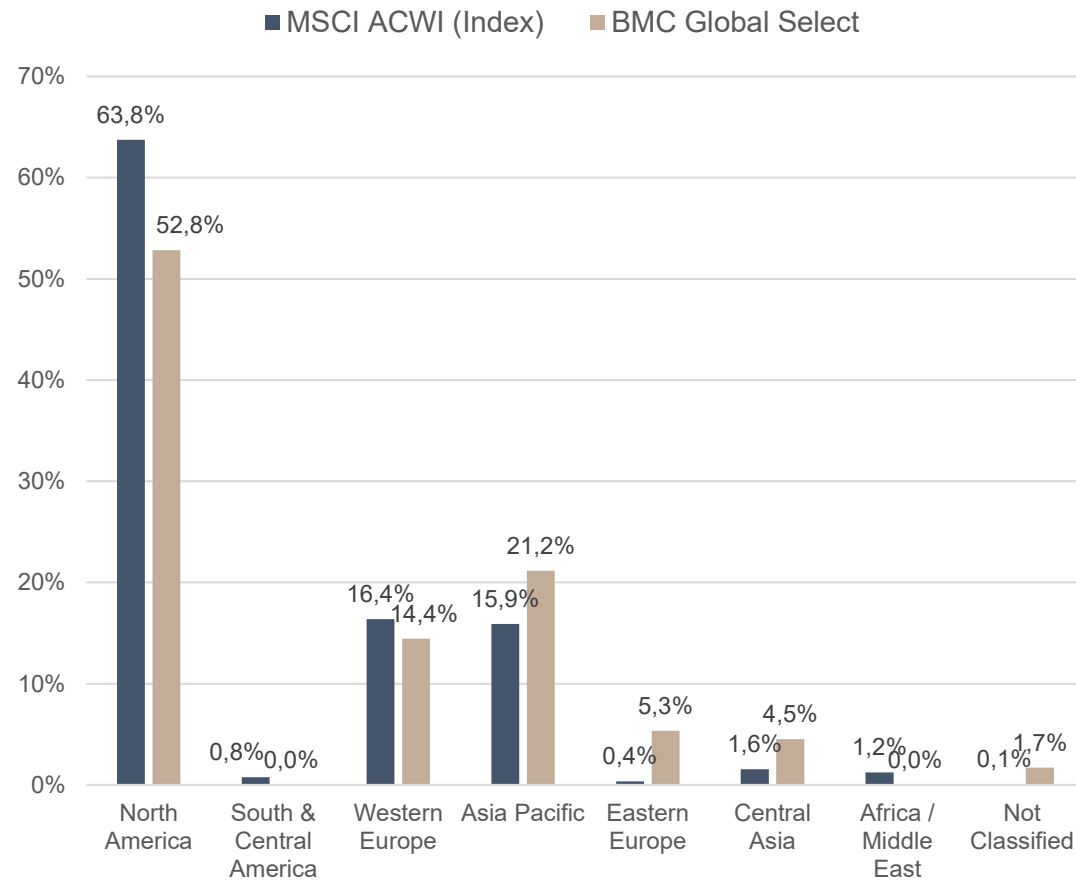


Sector distribution compared to index*



*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

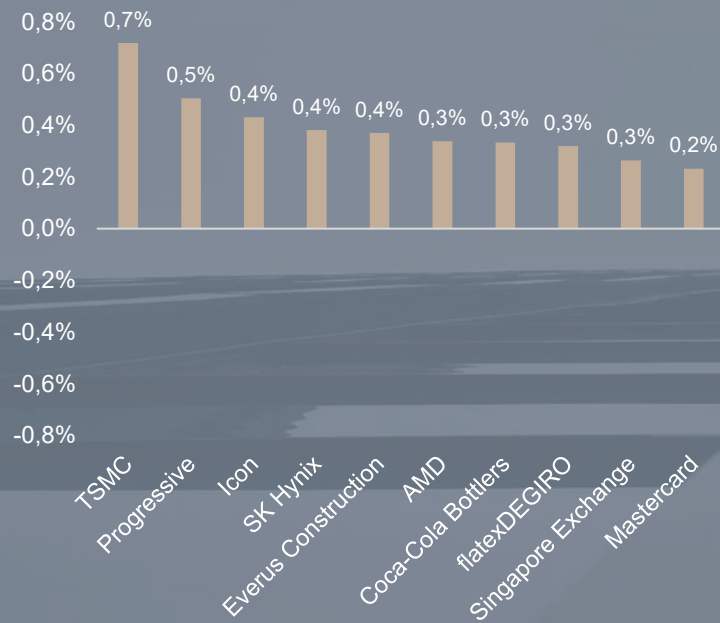
Five Years*	EM Banks	E-commerce & Retail	Speciality finance	Tech & Software	Semiconductors	Industrials	Real estate	Healthcare	Global Consumer Brands	Special Situations	
EM Banks	1,00	0,17	0,41	0,27	0,27	0,36	0,29	0,37	0,34	0,40	0,32
E-commerce & Retail	0,17	1,00	0,52	0,56	0,58	0,26	0,17	0,46	0,41	0,40	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

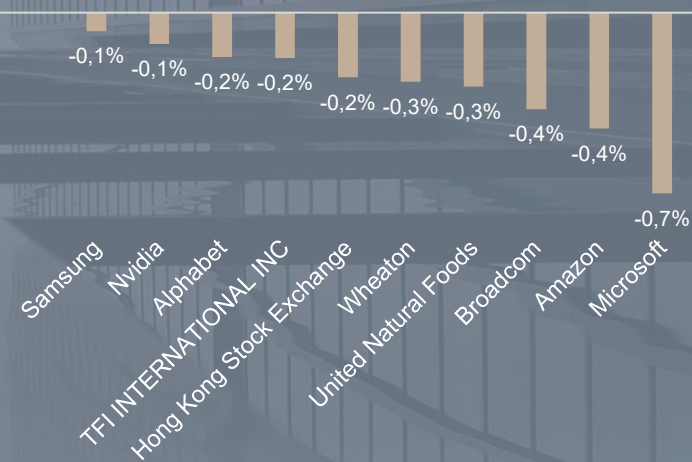
Five Years*	Real Estate	Consumer Staples	Materials	Healthcare	Technology	Financials	Consumer Dis	Industrials	
Real Estate	1,00	0,74	0,67	0,70	0,63	0,72	0,69	0,76	0,70
Consumer Staples	0,74	1,00	0,70	0,79	0,62	0,68	0,66	0,74	0,70
Materials	0,67	0,70	1,00	0,71	0,66	0,84	0,76	0,89	0,75
Healthcare	0,70	0,79	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, June 2026

Top 10

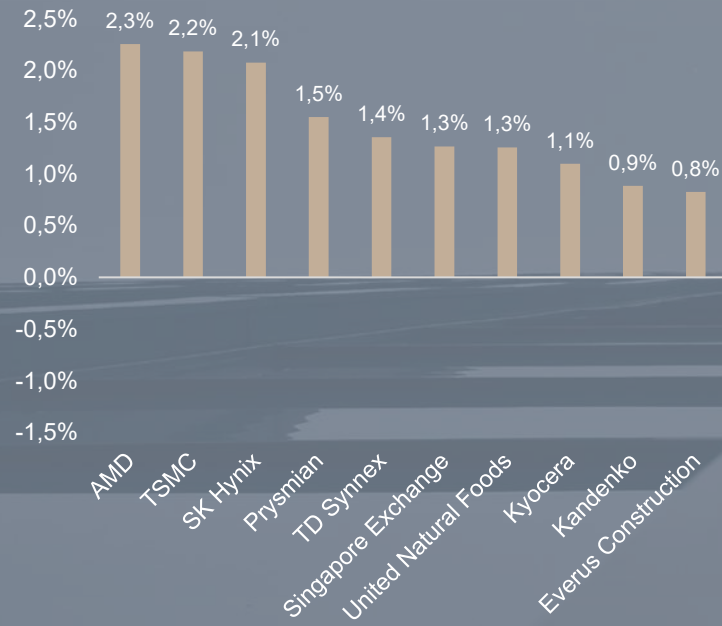


Bottom 10



Top & bottom 10 contributors, YTD 2026

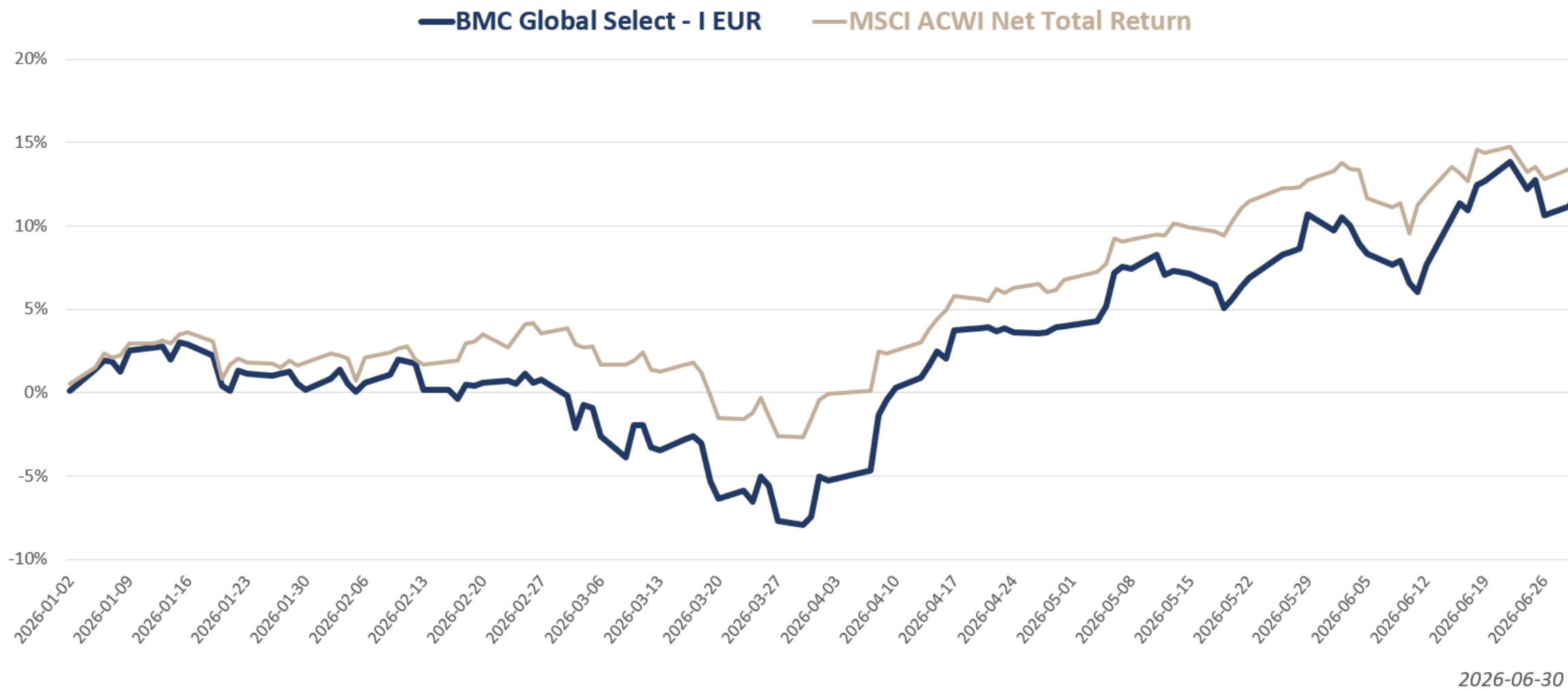
Top 10



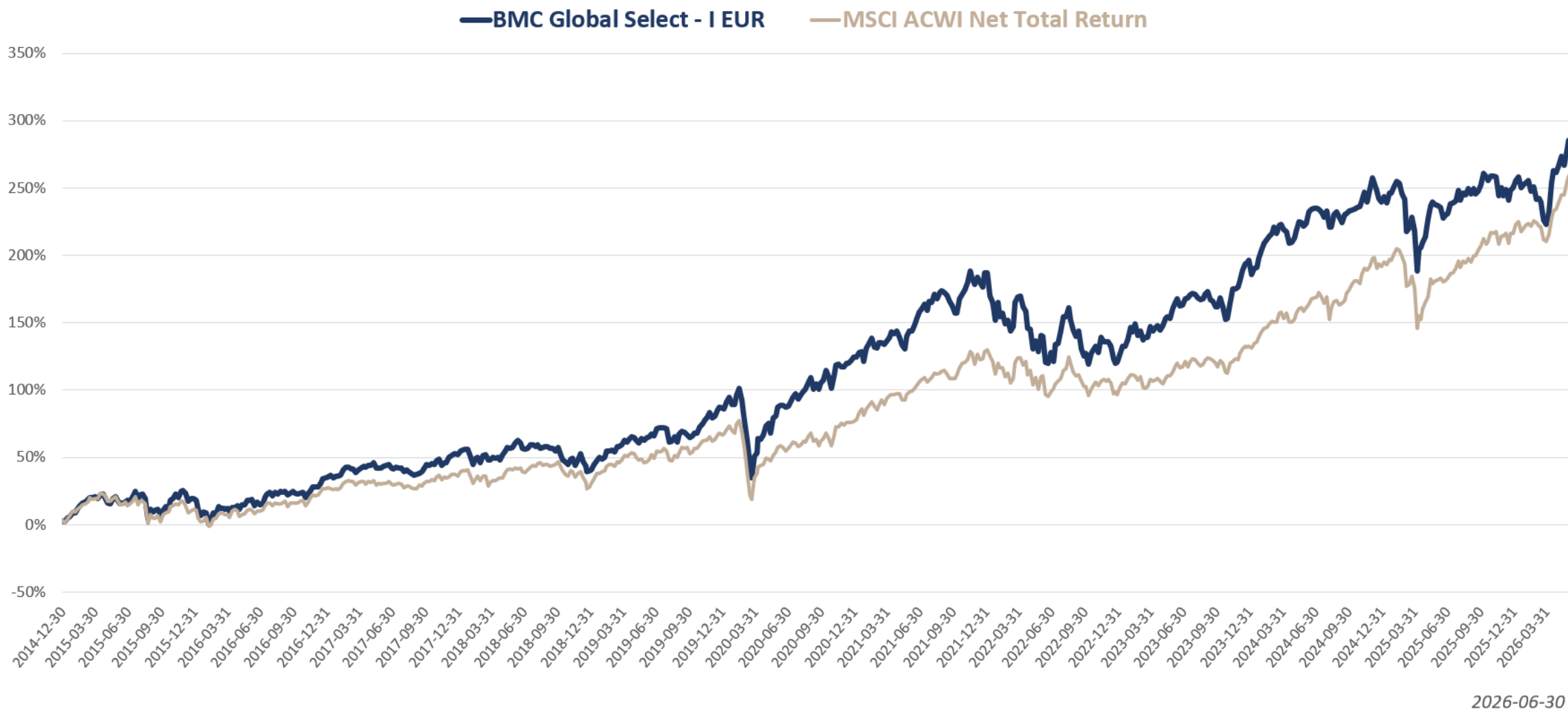
Bottom 10



Performance YTD

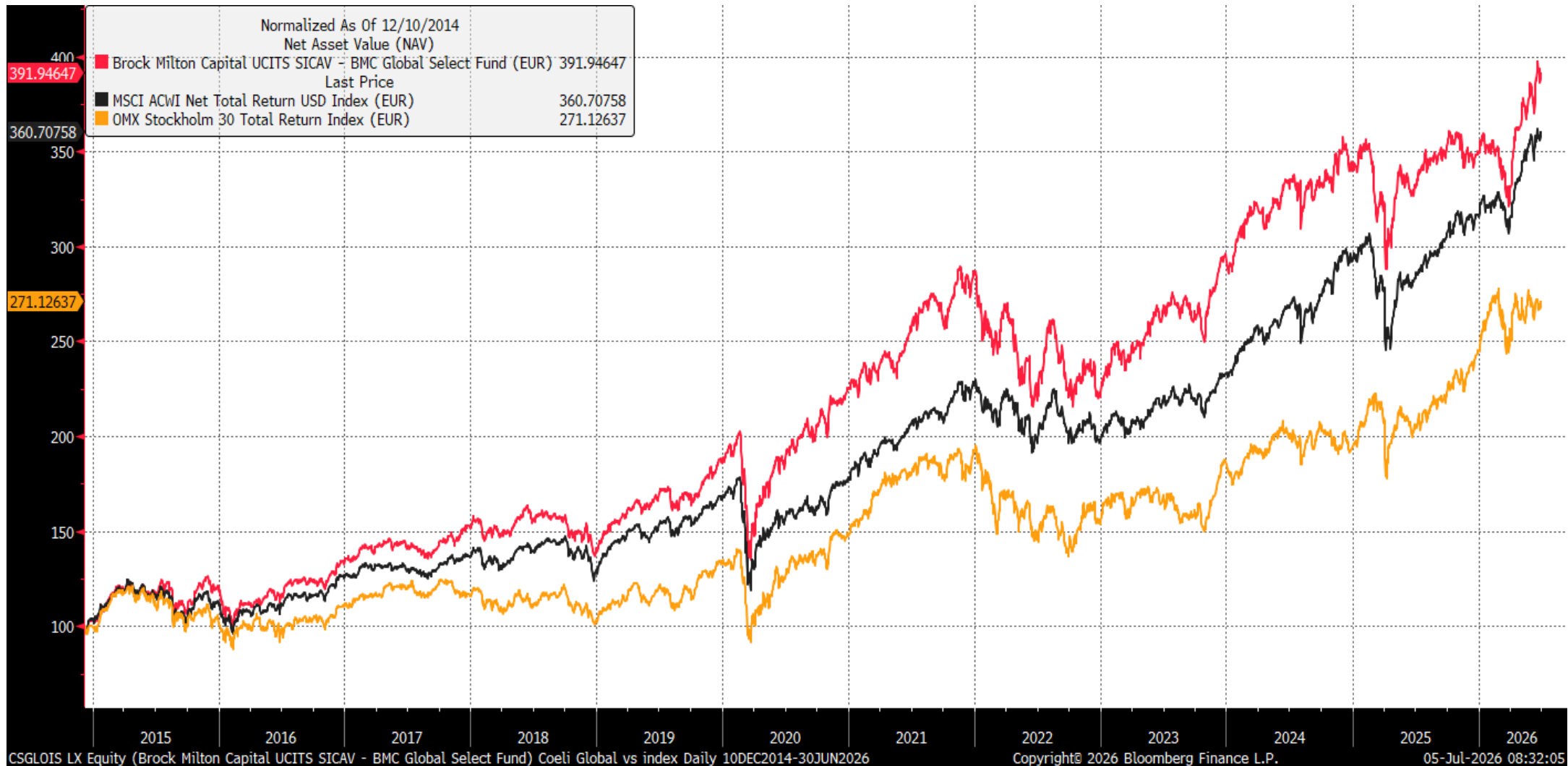


Performance since inception

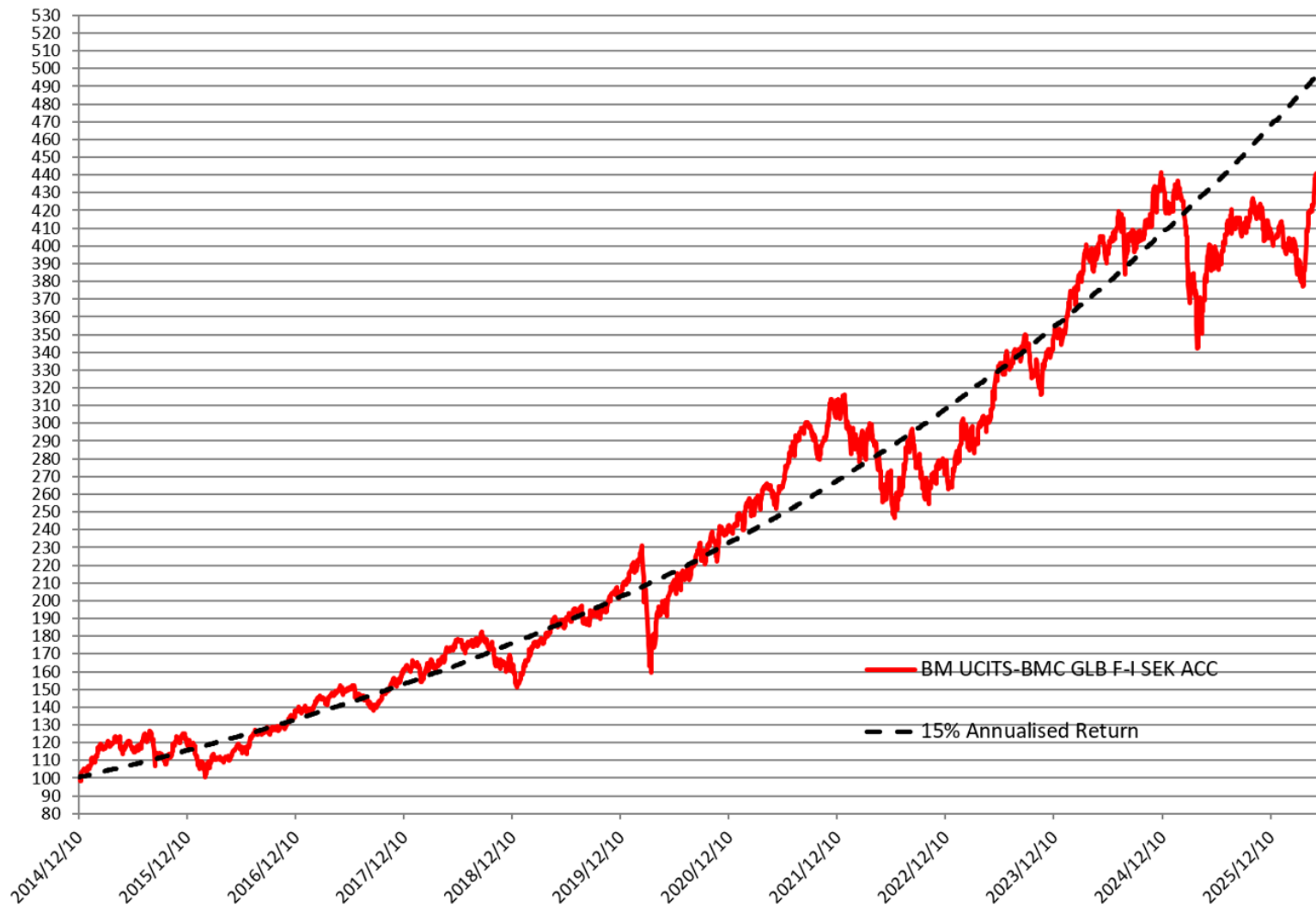


Long term track record - EUR

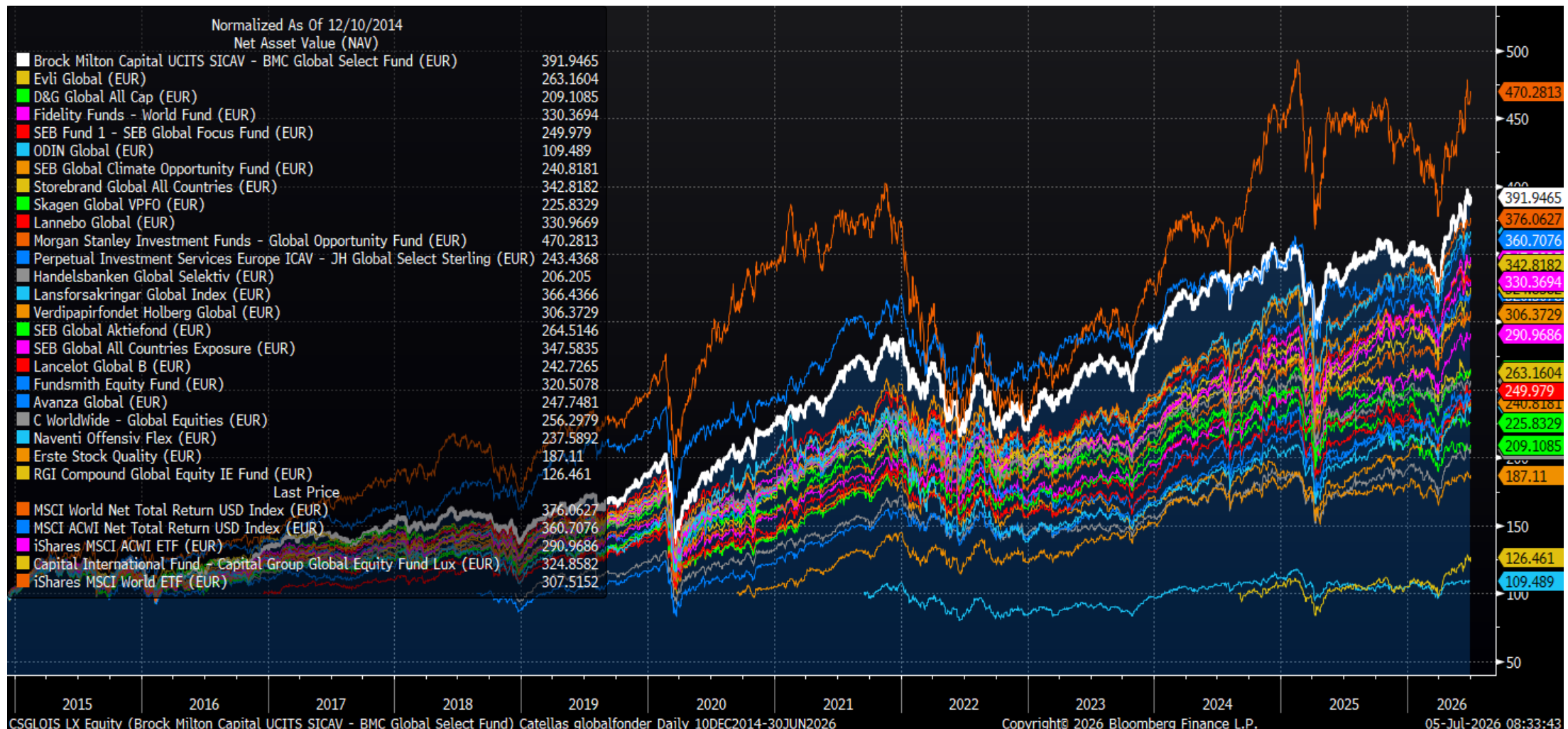
Target 15% annual return over a business cycle



Return (I-SEK) VS target return of 15% p.a, 2026-06-30



BMC Global Select EUR vs Competitors, 260630



Return and key measures

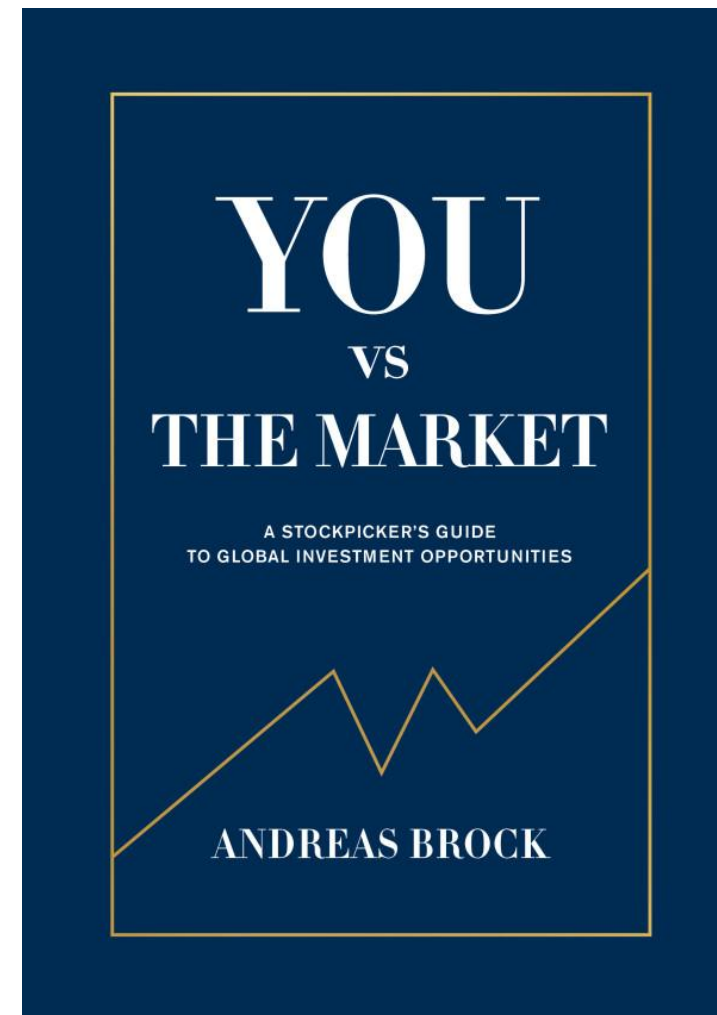


Brock Milton Capital

Return	BMC Global Select I-class		MSCI ACWI Net Total Return USD Index	
One Month	1.48%		1.44%	
Three Months	21.38%		16.21%	
Twelve Months	18.00%		27.45%	
Three Years (p.a.)	13.51%		17.92%	
Five Years (p.a.)	8.94%		11.81%	
Since Inception (p.a.)	12.54%		11.74%	
Since Inception (absolute return)	291.95%		260.71%	
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	12.34%		14.39%	
Highest Daily Gain	6.60%	2020-03-24	8.34%	2020-03-24
Lowest Daily Loss	-7.95%	2015-08-24	-9.77%	2020-03-16
Highest Monthly Gain	23.62%	Apr-20	22.08%	Apr-20
Lowest Monthly Loss	-32.50%	Mar-20	-32.14%	Mar-20
Key Measures	3yrs	Since Inception	3yrs	Since Inception
Volatility (per annum)	14.07%	16.27%	12.94%	14.90%
Sharpe Ratio	0.80	0.69	1.21	1.05
Beta	0.93	0.95	-	-
Tracking Error	8.51%	7.93%	-	-
Information Ratio	-0.52	-0.56	-	-

*All figures are calculated in EUR
Updated per

2026-06-30



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

Disclaimer



Risk information

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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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