BROCK MILTON

CAPITAL

BMC Global Small Cap Select

The World's Finest Entrepreneurs

July 2026

Portfolio's key financial ratios

- Net profit growth: 18.1%
- Revenue Change: 10.9%
- P/E: 13.6x
- Average ROE: 17.5%

As of June 30 2026

Important information

BMC Global Select Small Cap 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 Global Select Small Cap Fund - overview

- **Our strategic goal is a 15-20% annual return over a business cycle**. This target should allow us to achieve our ambition of beating our benchmark over time.
- **Boutique asset manager** with partner model and skin in the game.
- **Concentrated global long-only equity UCITS fund** with 30-50 holdings.
- **Actively managed** with at least 2/3 invested in Champions - the world's finest companies and up to 1/3 in Special Situations.
- **ESG focus** - Light green fund, article 8 according to SFDR. The fund does not invest in alcohol, military equipment, tobacco, gambling, oil and gas, or companies that breach international norms. The fund actively selects companies with a high ESG profile and influences them towards a more sustainable way of working.

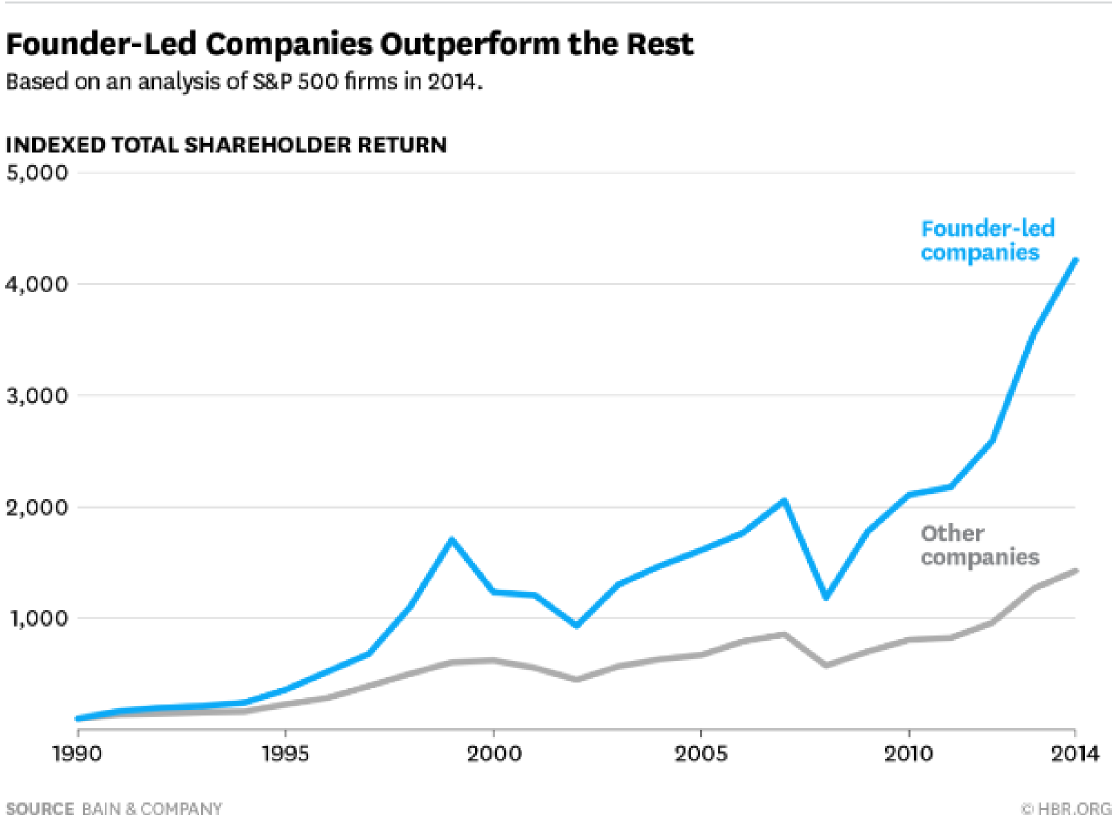
Companies we look for in Global Small Cap Select

Niche player	• Active in a niche that is too small for the large companies
Compounders	• Strong growth in the company. Will increase in size in the future • The growth can be organic and/or via acquisition
Disruptor	• Their products, corporate culture, economies of scale etcetera give them a unique competitive advantage • “Disruptor” in an “old” industry such as finance, telecom etc

Founder led companies outperform over time

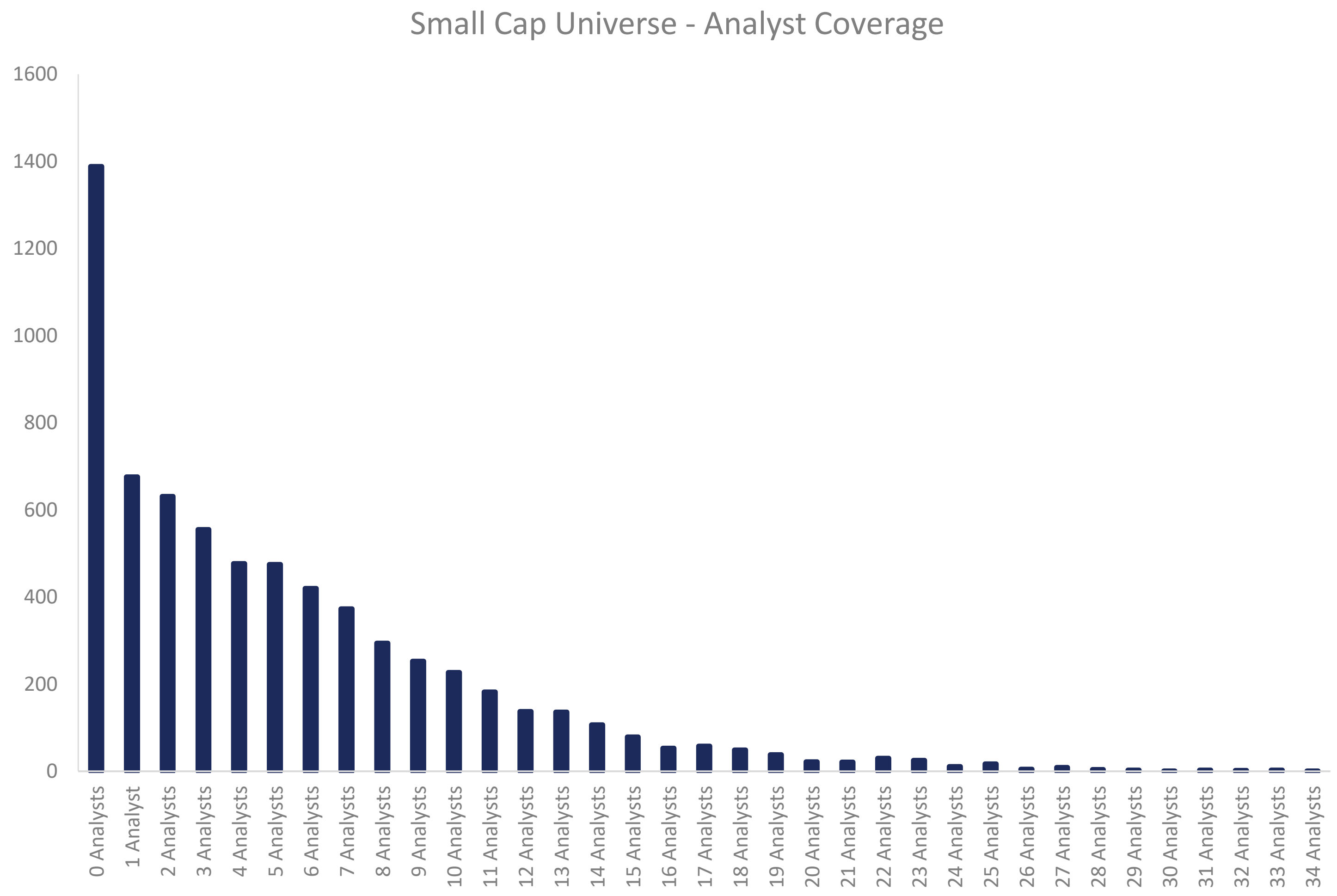
BMC Global Small Cap

- 30-50 positions
- 9 profit trending sectors
- Entrepreneurial companies
- Mcap >200m



Low analyst coverage in Small Caps

Over 44% of our universe has less than 3 analysts



Number of companies

6,168

Markets

USA

Canada

Europe

New Zeeland

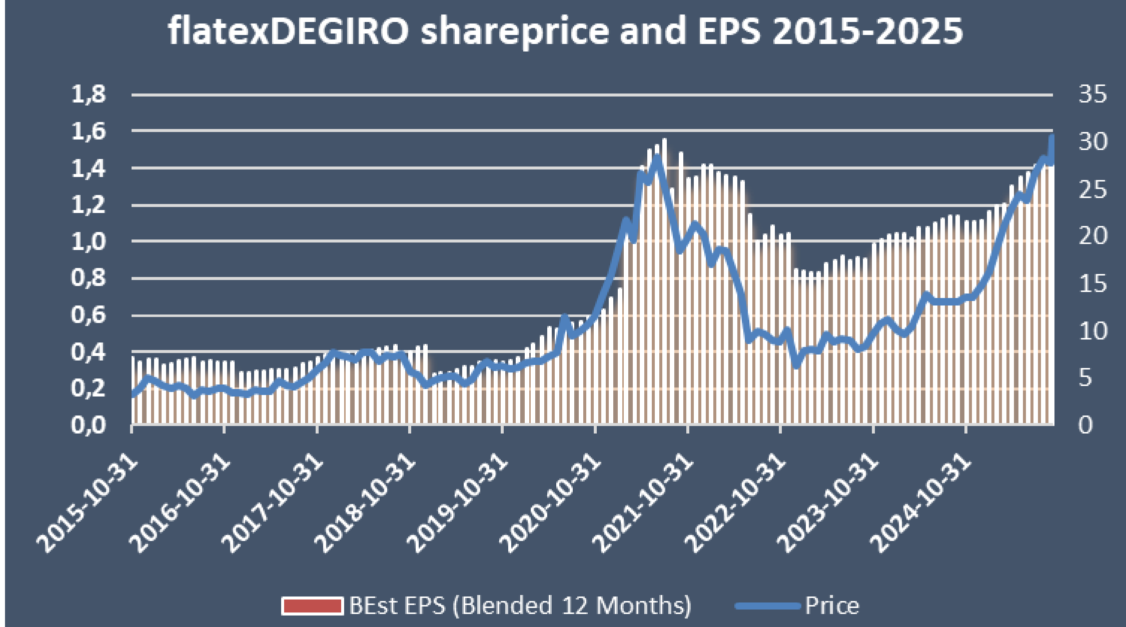
Australia

Market Cap

50 MUSD to 6 BUSD

Champions – Industry leaders

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

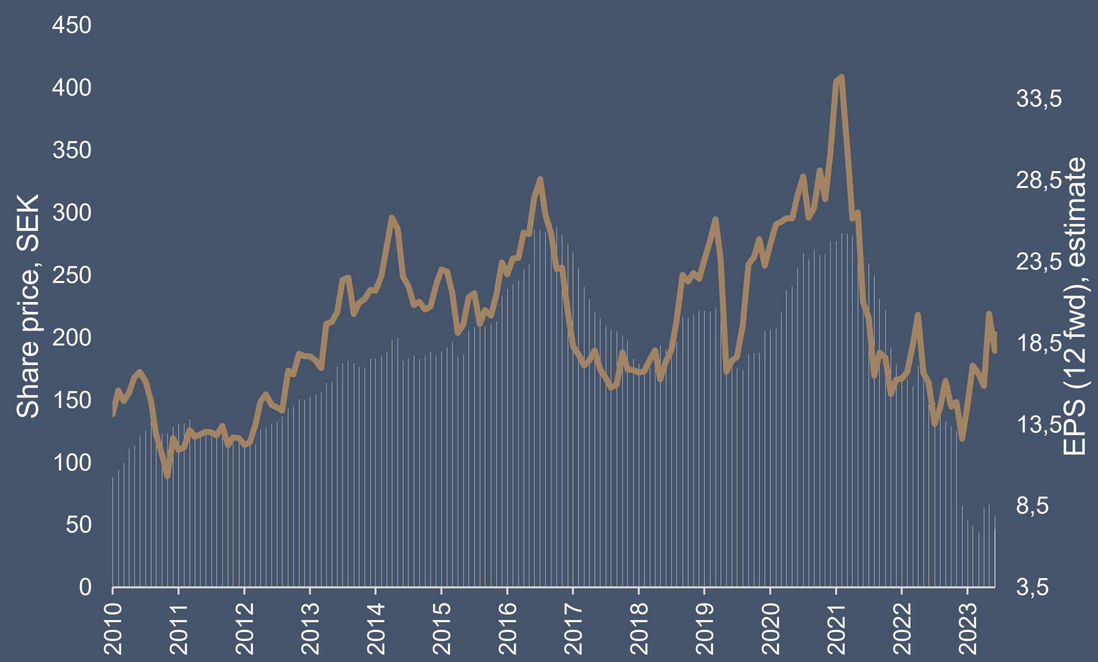


Source: Bloomberg

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



Source: Bloomberg

Highly experienced fund manager team

Johan Agneman

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

Industry experience since 2013

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

Henrik Milton

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

Industry experience since 2001

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

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 Søeberg

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

First Advantage

Porr Group

Munters

Asbury Automotive

Catena

Eurogroup Laminations

Analyst trips last twelve months

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

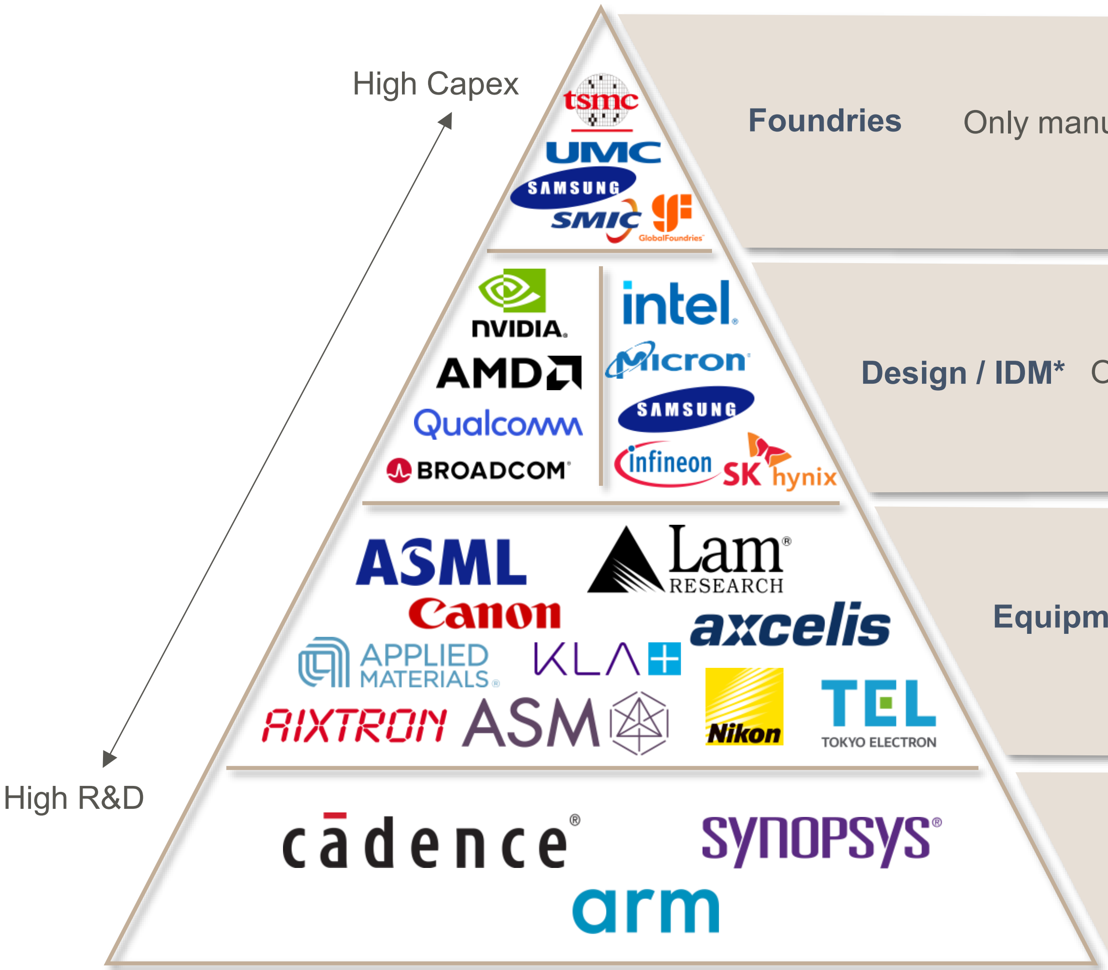
- DCF model
- ESG – valuation premium or discount?
- Historical multiples

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



Foundries	Only manufacture chips for design/IDM companies
Design / IDM*	Only design, no manufacturing. IDMs still do both
Equipment	Make equipment for foundries to manufacture chips
EDA & IP	Provides design software and blueprints for chips

*Integrated Device Manufacturer. Source: BM Capital analysis

Step 2: Example – The HVAC Value Chain

Key Figures	Midea	Daikin	Johnson Controls	Gree	Trane Technologies	Carrier	Toshiba	Lennox International	Mitsubishi Heavy Industries	Beijer Ref
Market Cap, (USD)	73.1bn	58.6bn	50.2bn	45.6bn	45.5bn	41.9bn	20.4bn	12.9bn	9.9bn	7.4bn
Revenue, TTM (USD)	45.8bn	23.5bn	22.2bn	27.0bn	12.8bn	18.3bn	28.8bn	3.8bn	34.9bn	1.8bn
HVAC Exposure	43%	91%	52%	70%	82%	54%	<15%	87%	7%	42%
Revenue CAGR 2016-19	18.9%	7.5%	4.8%	20.5%	7.5%	3.4%	-5.9%	1.5%	0.9%	14.0%
Est Revenue Growth FY21	11%	4.7%	5.8%	26.7%	11.8%	11%	2%	12.9%	-3.7%	26%
EBITDA margin	11.2%	15.9%	15.5%	15.9%	17.6%	15.0%	7.4%	17.3%	7.6%	11.1%
ROE (Avg. 3yrs)	25.6%	12.0%	13.8%	25.9%	17.0%	19.5%	30.5%	-	5.6%	20.1%
FCF-yield	5.9%	3.5%	4.7%	4.6%	4.5%	3.1%	5.3%	5.6%	-14.7%	1.5%
R&D (% of sales/$bn)	3.4%/1.6bn	2.8%/0.7bn	-	3.6%/0.1bn	1.3%/0.2bn	2.4%/0.4bn	4.9%/1.4bn	1.8%/0.07bn	3.3%/1.2bn	-

Valuations	Midea	Daikin	Johnson Controls	Gree	Trane Technologies	Carrier	Toshiba	Lennox International	Mitsubishi Heavy Industries	Beijer Ref
P/E	17.1x	32.9x	26.4x	11.7x	31.1x	23.4x	18.0x	27.4x	11.6x	62.5x
P/E 24m BF	13.8x	27.4x	19.2x	9.5x	26.3x	19.6x	13.2x	24.1x	9.5x	52.2x
EV/EBITDA	14.1x	14.4x	16.3x	6.2x	19.3x	16.3x	8.9x	20.4x	6.6x	33.6x
EV/EBITDA 24m BF	11.6x	12.2x	12.9x	4.9x	17.1x	13.6x	8.2x	18.4x	5.6x	28.9x

Source: Bloomberg, figures as of 2021-07-21

Step 2: ESG – Proprietary ESG model

In-house analysis and evaluation

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

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		

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2. Our conclusions

Catena is committed to ESG. The company has implemented science-based environmental targets and an ambitious net zero policy by 2030. Catena invests much in green initiatives such as rooftop solar power and energy savings measures. For instance, it recently announced up to 500 MSEK worth of potential sustainable energy investment. Moreover, Catena has low governance risk. It has all its operations in Scandinavia, a low-risk region from a governance perspective, it has strong ownership backed by one of the most credible Swedish real estate investors (and no cross-ownership as seen in many Swedish real estate companies), and it has adopted and is following several international ESG-related standards and protocols. The gender balance among its top leadership is also good at more than 40% females. We encourage Catena to continue with its green investments and would recommend it to link remuneration to these initiatives. We also encourage Catena to set up an internal audit function.

3. ESG risks identified (which may have material impact on the business)

EU regulation around the energy efficiency of buildings poses a material risk to Catena. If it is not able to comply with these regulations, Catena may ultimately lose business. However, energy savings seem to be on the top of its agenda, significantly reducing this risk.

4. Controlling shareholder

We deem the controlling shareholder(s) (normally the Chair of the Board or the CEO) to ultimately be the most influential power in the company, particularly when it comes to soft items such as business ethics, culture, and values, which are very hard to judge as an outsider. Catena is controlled by the Erik Paulsson family, through the family-controlled investment company Backahill. They have approx. 22% of the capital and the voting rights. The Erik Paulsson family is represented on the board by Lennart Mauritzson, the CEO of Backahill. We deem the family to be good, long-term focused owners with a very good reputation, particularly when it comes to real estate investments.

5. Questions and issues to discuss

We will encourage Catena to implement ESG-related targets linked to the executives' remuneration. We will also encourage it to set up an internal audit function.

6. Next step and outcome

Set up a meeting during spring 2023

Name of the company:	Catena	
Bloomberg code:	CATE SS EQUITY	
Market cap (MUSD):	1,861	
8. Coeli Global: Fund exclusion criteria:		**Score**
Does the company generate more than five percent of its revenues by producing:		
a. Weapon	No	✓
b. Tobacco	No	✓
c. Alcohol	No	✓
d. Pornography	No	✓
e. Gambling	No	✓
f. Oil & Gas	No	✓
Is the company domicilied in Russia?	No	✓
Is the company red-flagged in ISS/ESG due to breach of international norms?	No	✓
9. Coeli Global: ESG impact score:		**Score**
Objective assessment		
Overall		
Has the company signed UN Global Compact?	Yes	1.0%
Does the company provide an annual ESG-report?	Yes	1.0%
Does the company have a dedicated ESG-person / team?	No	0.0%
Does the company's executive management have remuneration directly linked to ESG-related targets?	No	0.0%
Does the company responsibly and sustainably grow its business?	Yes	1.0%
Environment		
Has the company established a C02 emissions reduction target?	Yes	1.0%
Has the company reduced its C02 emissions, in relation to economic activities, over the last 3 years?	Yes	2.0%
Has the company established science-based environmental targets?	Yes	1.0%
How many percent of the company's revenues are deemed as taxonomy eligible activities?	100%	3.0%
Social		
Does the company regularly conduct a survey measuring the well-being and engagement of its employees?	Yes	1.0%
What is the company's employee turnover ratio?	9%	0.0%
How many percent of the company's executive managment and board of directors are female (average last year)?	44%	1.0%
Has the gender balance among the company's executive managment and board of directors improved over the last 3 years?	Yes	2.0%
Governance		
Does the company have a Code of Conduct?	Yes	1.0%
Does the company have an Internal Audit function?	No	-1.0%
Has the company separated the the role of the CEO and the role of the Chairman?	Yes	1.0%
Sub-total: objective assessment (max 20%)	15.0%	
Subjective assessment		
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 own governance related to this investment		
Will we own more than 5% of the shares?	No	
If yes, please create voting right strategy	n/a	
12. ESG score by external vendors		
ISS / ESG ranking (issues raised below):	C	
On the environmental side, 8% of Catena's property portfolio is certified to the EU GreenBuilding standard and 6% of the portfolio is		

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.

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

Members of UN Global Compact

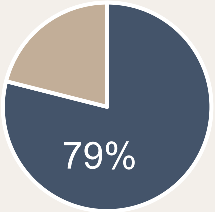
39%

69%

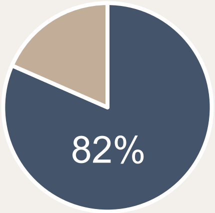
Lower scope 1 & 2 emission in our fund vs our benchmark

% of Women on the Board of Directors

Portfolio companies with an internal audit function



Portfolio companies with split CEO / Chairman



50%

% of Portfolio companies measuring scope 3

% of Women in management positions

All data as per 2025-09-30, except fund vs benchmark data for C02 emissions which is per 2025-07-31. Source: Company reports, BM Capital Analysis, MSCI-ESG

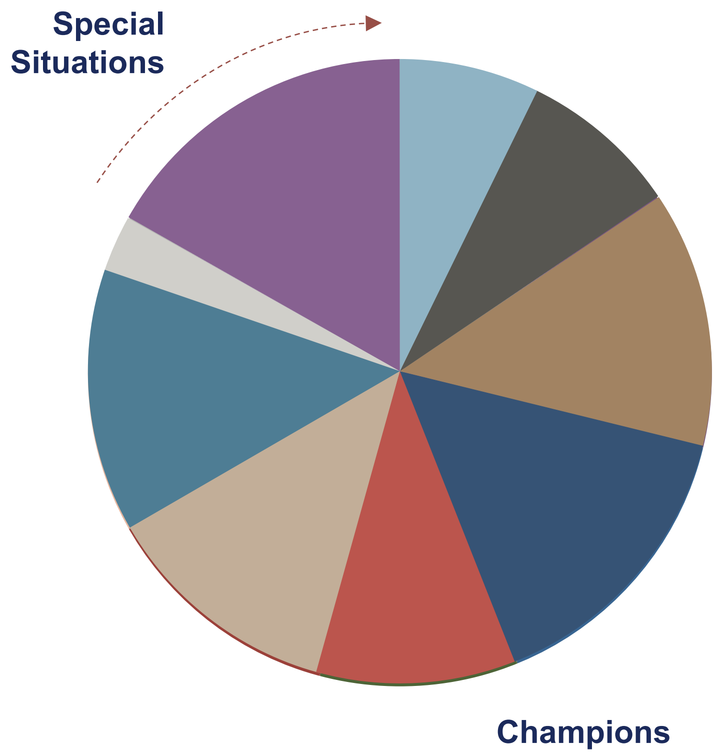
Step 3: Active portfolio management

Portfolio Structure

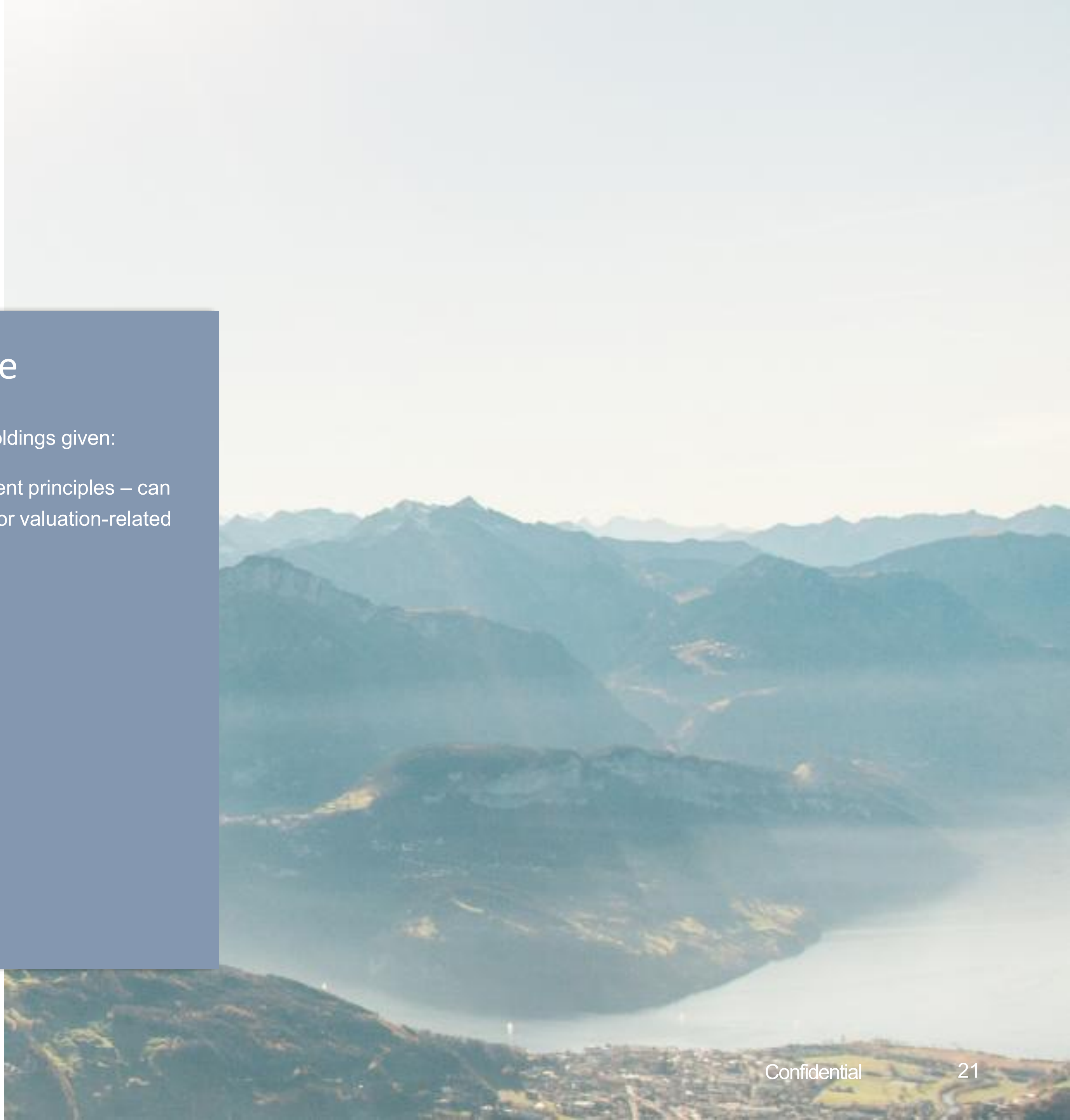
- Balanced portfolio
- 30-50 holdings
  - >2/3 “Champions”
  - <1/3 “Special Situations”
- Typical portfolio weights: 2-5%
- Capacity to trade EUR 10 million a day

Portfolio Guidelines

- Norht America: 20-70%
- Europe: 20-70%
  - Whereof Nordics 0-30%
- Other markets (eg India, Japan, etc) 0-20%
- Cash: normally fully invested (less than 5% cash)



Step 3: Risk Management



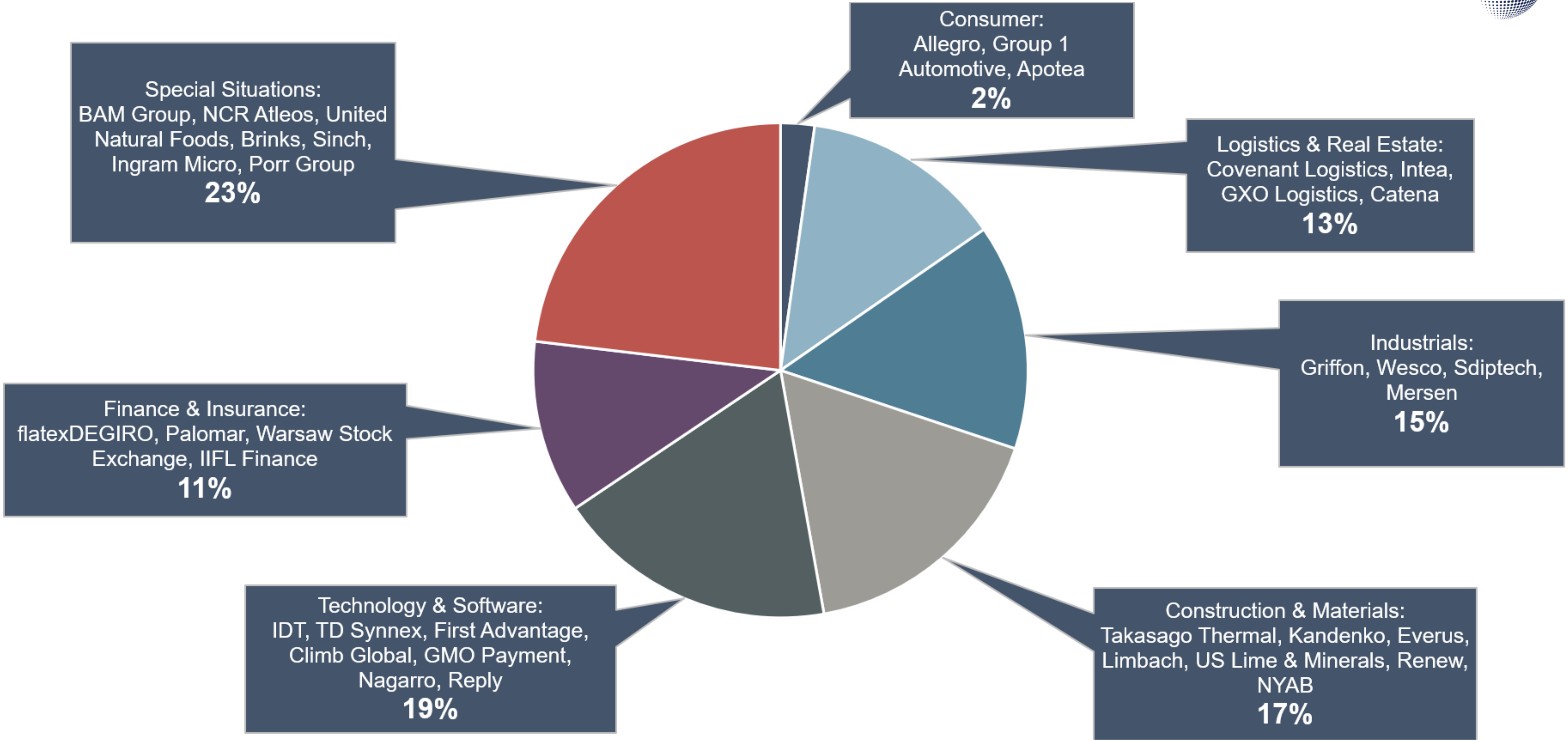
Portfolio risk

- 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



Changes in portfolio during H1 2026

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

Changes in portfolio during H2 2025

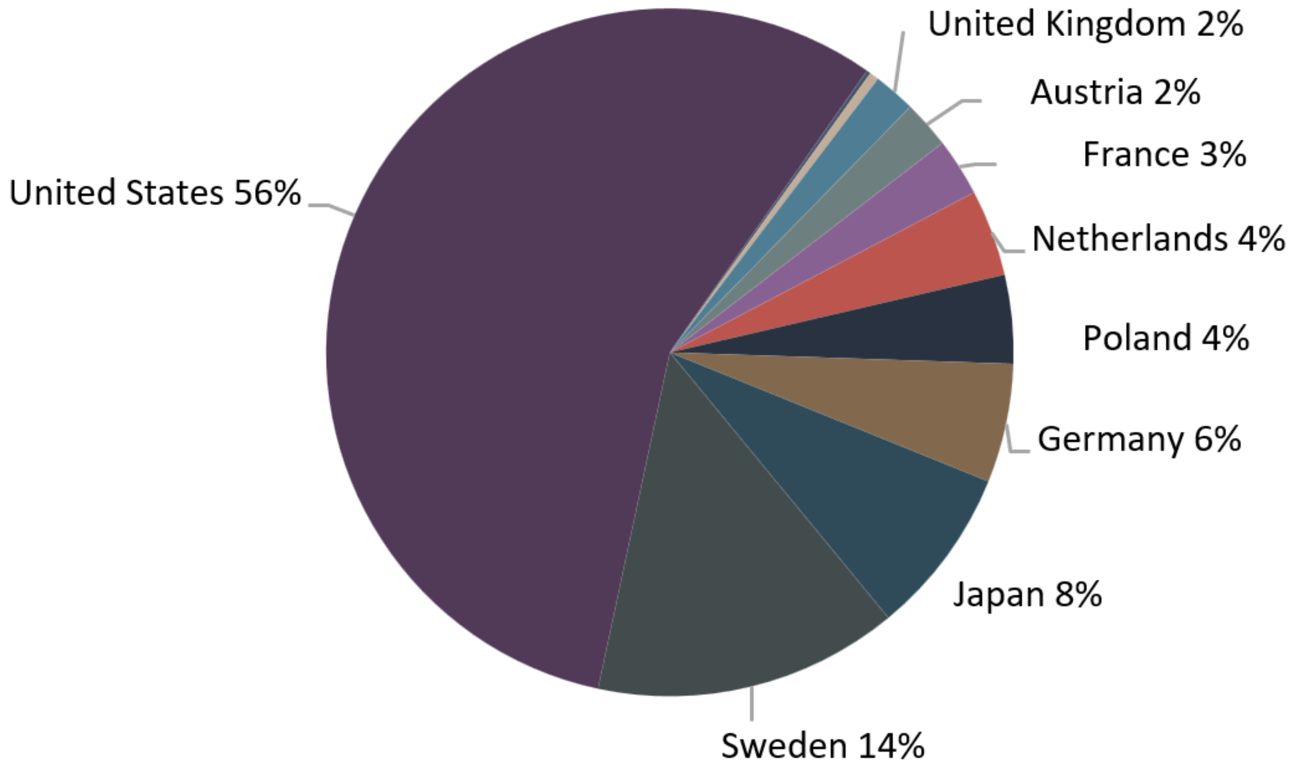
	Bought	Sold
Juli	• United Natural Foods – Special Sits • IIFL Finance - Champion	• No changes
August	• NCR Atleos – Special sits • Nagarro - Champion	• Cicor Technologies – Champion • Alpha Group – Champion • Asbury Automotive – Champion • Enghouse System – Champion
September	• No changes	• Siegfried – champion • Lime technologies – champion • Redox – champion • Swedencare – special sits
October	• No changes	• Autopartner – Champion • Legacy housing – Champion
November	• Kandenko – Champion • Alior Bank – Special sits • Takasago thermal engineering – Champion • GMO Payment – Champion • Group 1 automotive – special sits	• Thyv holding – champion • United states parks and resorts – Special sits • Rev group – special sits
December	• Sdiptech – Champion	• Volution – Champion • Games Workshop - Champion

BMC Global Small Cap Select – 2026-06-30

Average ROE: **17,5%** P/E: **13,6x** Revenue change: **10,9%** **Net Income** change: **18,1%**

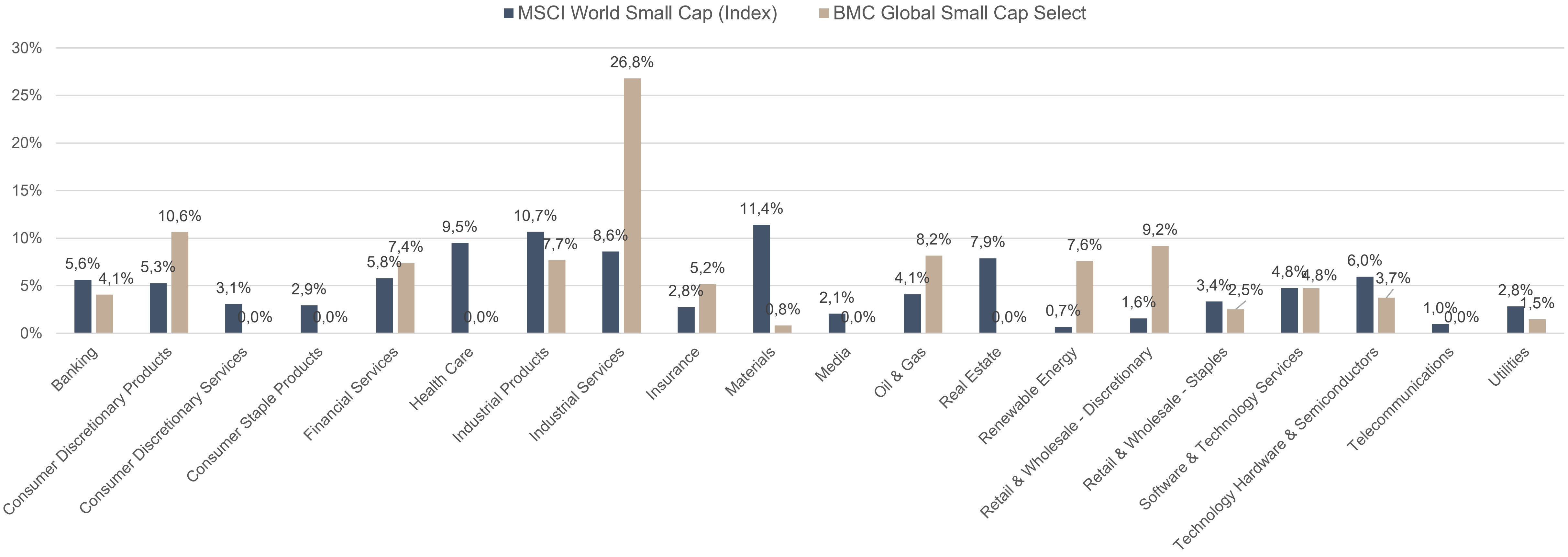
Name	Sector	Weight	Dividend Yield next year	Return on Equity - 3Y Avg	Price / Book	Price / Earnings 12 M BF	Price / Earnings 24 M BF	Net Debt / EBITDA Trail 12 M, Banks: Leverage, Real: LTV %	Revenue change last 5YRS, Real: BVS 5YRS	Estimated Revenue 2026	Estimated Revenue 2027	Revenue change 26/25, Real: BVS	Change in Net Profit 26/25 (lcl curr)	Change in Net Profit 27/26 (lcl curr)	Weighted Market Cap (Billion SEK)
BMC GLOBAL SMALL CAP	**36**	**100.0%**	**0.6%**	**17.5%**	**5.7**	**16.1**	**13.6**		**10.0%**			**10.9%**	**37.2%**	**18.1%**	**42.6**
GRIFFON CORP	Building Materials	4.4%	0.7%	43.8%	45.5	16.6	14.5	4.8	5.6%	2,489	1,816	2.0%	-9.8%	7.8%	41.3
FIRST ADVANTAGE CORP	Commercial Services	3.7%	0.0%	-3.0%	2.7	15.3	12.7	4.5	19.0%	1,545	1,675	8.4%	20.8%	17.0%	33.8
BRINK'S CO/THE	Commercial Services	3.4%	1.0%	54.4%	16.7	10.7	9.4	3.3	9.1%	5,236	5,660	8.1%	17.0%	11.6%	42.4
GMO PAYMENT GATEWAY INC	Commercial Services	1.7%	1.3%	18.1%	6.5	26.4	21.8	-4.0	18.2%	83,051	94,492	13.8%	24.5%	22.1%	45.8
NAGARRO SE	Computers	0.7%	1.4%	25.1%	5.7	14.4	13.5	2.0	18.5%	1,007	1,025	1.8%	44.2%	4.4%	11.0
NCR ATLEOS CORP	Computers	4.0%	0.0%	37.4%	8.4	9.4	7.9	3.3	-0.7%	4,352	4,510	3.6%	6.2%	19.4%	32.4
SDIPTECH AB - B	Machinery-Diversified	3.7%	0.0%	7.3%	2.3	15.6	13.8	3.0	15.2%	5,220	4,870	5.0%	0.0%	33.4%	9.1
MERSEN	Miscellaneous Manufactu	2.7%	2.3%	6.7%	1.2	14.2	11.6	3.2	-1.8%	1,186	1,222	3.0%	25.3%	28.7%	10.3
KANDENKO CO LTD	Engineering&Constructior	3.0%	1.2%	12.5%	3.5	19.1	17.8	-0.7	10.7%	658,071	737,000	12.0%	46.5%	12.9%	83.5
KONINKLIJKE BAM GROEP NV	Engineering&Constructior	4.1%	2.5%	17.3%	3.3	13.7	9.2	-1.4	0.2%	6,771	7,251	7.1%	-6.6%	8.1%	36.5
NYAB AB	Engineering&Constructior	1.9%	0.2%	11.8%	1.9	12.3	10.6	-0.4	57.6%	548	591	7.8%	33.8%	14.4%	4.4
PORR AG	Engineering&Constructior	2.2%	2.3%	11.3%	1.9	12.7	11.6	-1.6	-1.0%	6,301	6,506	3.2%	17.9%	10.5%	19.1
TAKASAGO THERMAL ENGINEER	Engineering&Constructior	3.1%	1.4%	16.0%	3.2	16.0	14.6	0.0	9.8%	375,940	420,700	11.9%	41.5%	14.2%	42.9
EVERUS CONSTRUCTION GROUP	Engineering&Constructior	2.5%	0.0%	34.8%	10.8	27.4	24.2	0.7	7.0%	3,612	4,375	21.1%	22.6%	11.0%	65.6
LIMBACH HOLDINGS INC	Engineering&Constructior	2.2%	0.0%	21.4%	4.7	15.5	14.9	0.7	3.4%	658	743	13.0%	12.4%	9.9%	8.8
RENEW HOLDINGS PLC	Engineering&Constructior	2.0%	0.0%	23.3%	2.9	12.0	11.2	0.3	8.5%	1,119	1,190	6.3%	8.8%	8.1%	9.3
WESCO INTERNATIONAL INC	Distribution/Wholesale	4.0%	0.0%	13.7%	2.9	17.4	15.0	3.3	7.4%	23,438	25,473	8.7%	18.7%	16.5%	143.4
UNITED NATURAL FOODS INC	Food	3.8%	0.0%	15.0%	1.8	14.6	12.5	14.8	2.4%	31,702	31,200	-1.6%	310.5%	27.0%	27.5
PALOMAR HOLDINGS INC	Insurance	3.5%	0.0%	20.6%	3.9	13.6	12.4	-3.1	36.4%	783	1,198	53.0%	26.0%	12.1%	36.6
ALLEGRO.EU SA	Internet	1.5%	0.0%	9.7%	3.9	18.1	14.6	0.8	20.5%	11,985	13,265	10.7%	18.6%	29.5%	103.1
REPLY SPA	Internet	0.4%	1.4%	17.8%	2.4	12.6	11.7	-1.0	13.4%	2,484	2,653	6.8%	4.6%	7.0%	40.0
UNITED STATES LIME & MINERAL	Mining	2.2%	0.2%	23.0%	4.4	19.7	17.3	1.1	18.1%	382	465	21.7%	10.0%	10.0%	28.0
APOTEA AB	Retail	0.2%	0.7%	32.4%	8.6	27.2	21.3	0.6	15.0%	7,257	8,115	11.8%	27.4%	27.9%	8.0
GROUP 1 AUTOMOTIVE INC	Retail	0.5%	0.7%	17.4%	1.2	6.6	5.9	6.7	23.6%	22,610	22,778	0.7%	-3.9%	7.7%	33.9
CLIMB GLOBAL SOLUTIONS INC	Software	3.2%	0.7%	20.0%	3.9	15.7	12.2	-0.9	21.5%	627	731	16.7%	21.3%	29.0%	4.5
TD SYNNEX CORP	Electronics	4.1%	0.7%	8.7%	2.1	11.7	10.3	1.1	5.2%	62,078	74,925	20.7%	40.1%	11.6%	184.9
INGRAM MICRO HOLDING CORP	Electronics	2.8%	1.2%	8.8%	1.5	7.7	6.8	1.3	-0.7%	51,854	56,572	9.1%	14.6%	11.7%	59.4
IDT CORP-CLASS B	Telecommunications	4.5%	0.4%	26.4%	4.3	15.6	14.5	-1.9	-3.7%	1,225	1,278	4.3%	22.6%	7.7%	14.8
SINCH AB	Software	2.8%	0.0%	15.0%	1.2	30.2	24.0	2.0	9.0%	27,478	26,820	-2.4%	320.5%	53.4%	27.5
COVENANT LOGISTICS GROUP IN	Transportation	4.6%	0.0%	8.1%	2.7	20.4	11.4	2.8	9.9%	1,168	1,278	9.4%	-7.2%	75.3%	10.8
GXO LOGISTICS INC	Transportation	3.0%	0.0%	4.6%	2.0	16.0	13.7	3.4	14.0%	13,143	14,034	6.8%	13.4%	17.4%	57.4
WARSAW STOCK EXCHANGE	Diversified Finan Serv	2.7%	0.0%	15.7%	3.4	19.8	19.2	1.2	7.9%	549	590	7.4%	0.7%	0.5%	10.5
FLATEXDEGIRO SE	Diversified Finan Serv	4.9%	0.0%	15.4%	4.5	17.4	14.8	8.3	8.2%	557	647	16.3%	26.6%	20.3%	46.2
IIFL FINANCE LTD	Diversified Finan Serv	0.2%	0.5%	11.3%	1.6	9.0	7.0	5.7	16.0%	61,637	69,956	13.5%	116.7%	41.0%	22.7
INTEA FASTIGHETER AB	Real Estate	3.2%	1.2%	3.4%	1.7	18.1	16.1	0.2	10.0%	1,552	1,859	19.8%	38.8%	-14.7%	18.8
CATENA AB	Real Estate	2.4%	2.4%	6.0%	1.0	14.5	14.0	0.2	10.0%	2,638	3,178	20.5%	21.7%	4.9%	27.7

Geographic exposure



Source: Bloomberg, per 2026-06-30

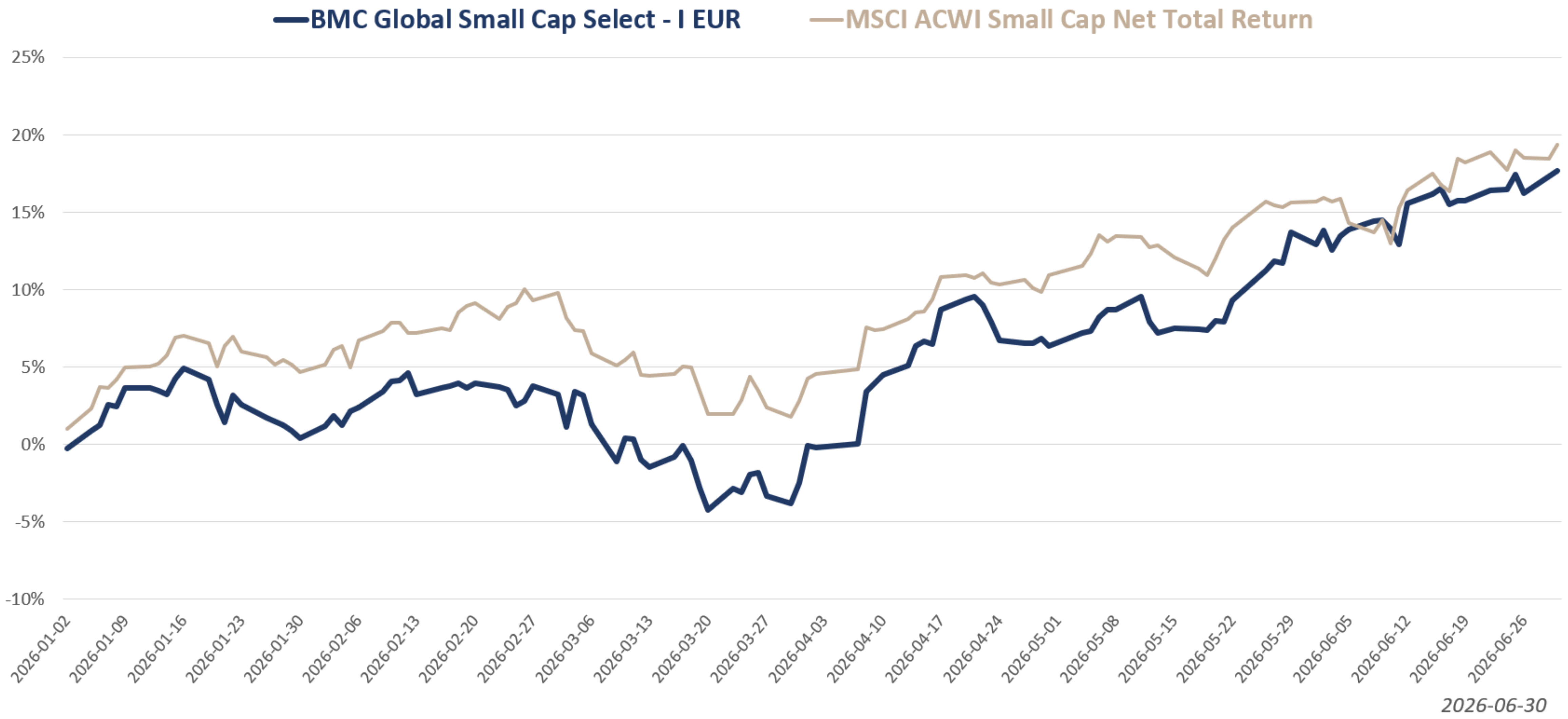
Sector distribution compared to index*



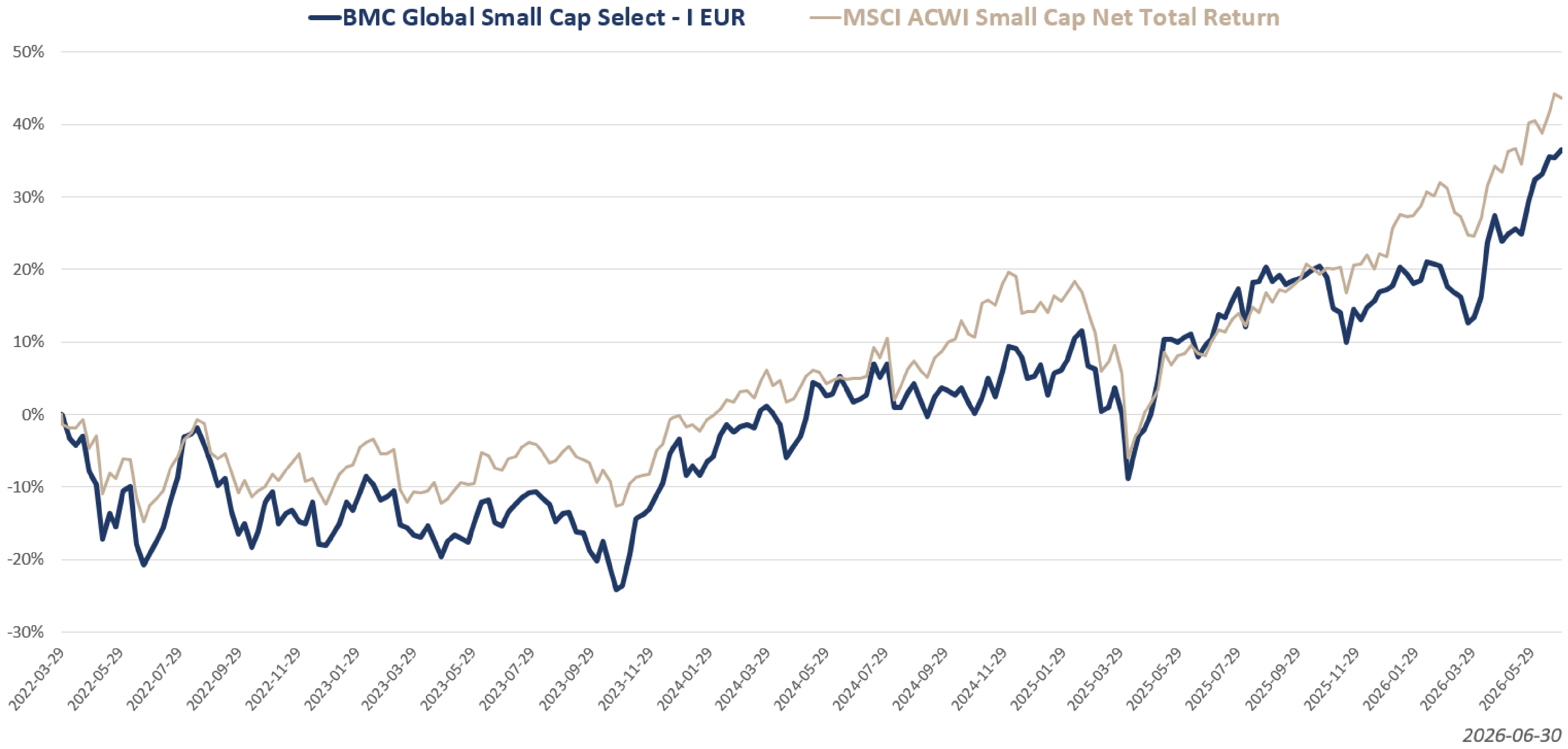
*Per 2026-02-28

* iShares MSCI World Small Cap UCITS ETF. Source Bloomberg

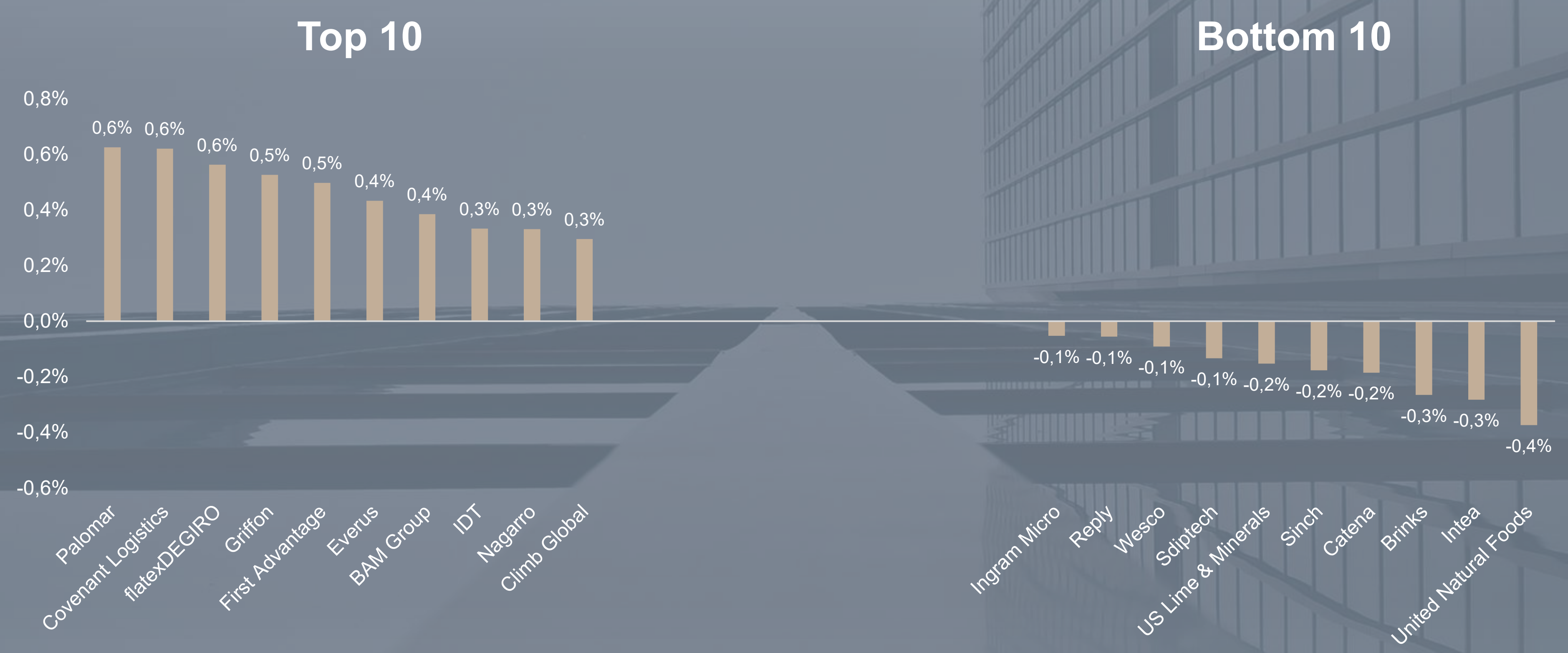
Performance YTD



Performance since inception

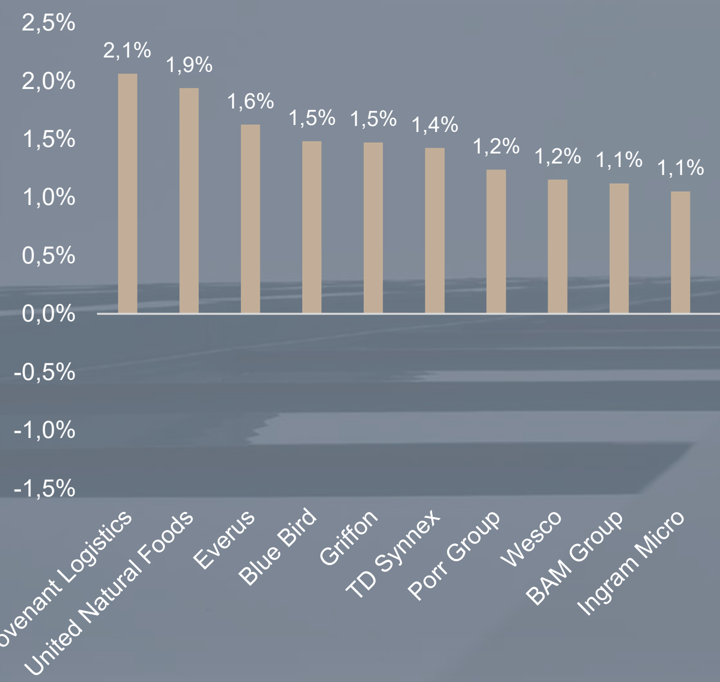


Top & bottom 10 contributors, June 2026

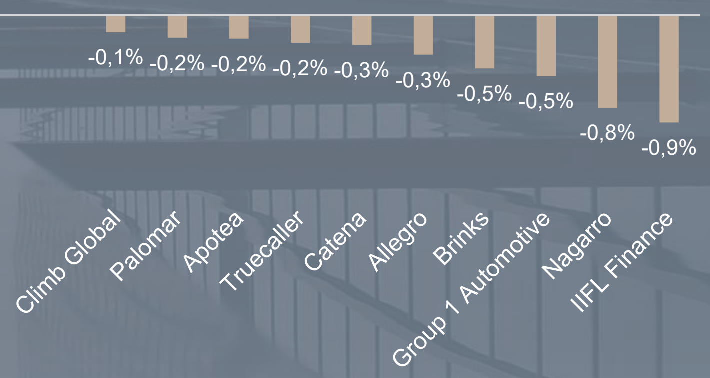


Top & bottom 10 contributors, YTD 2026

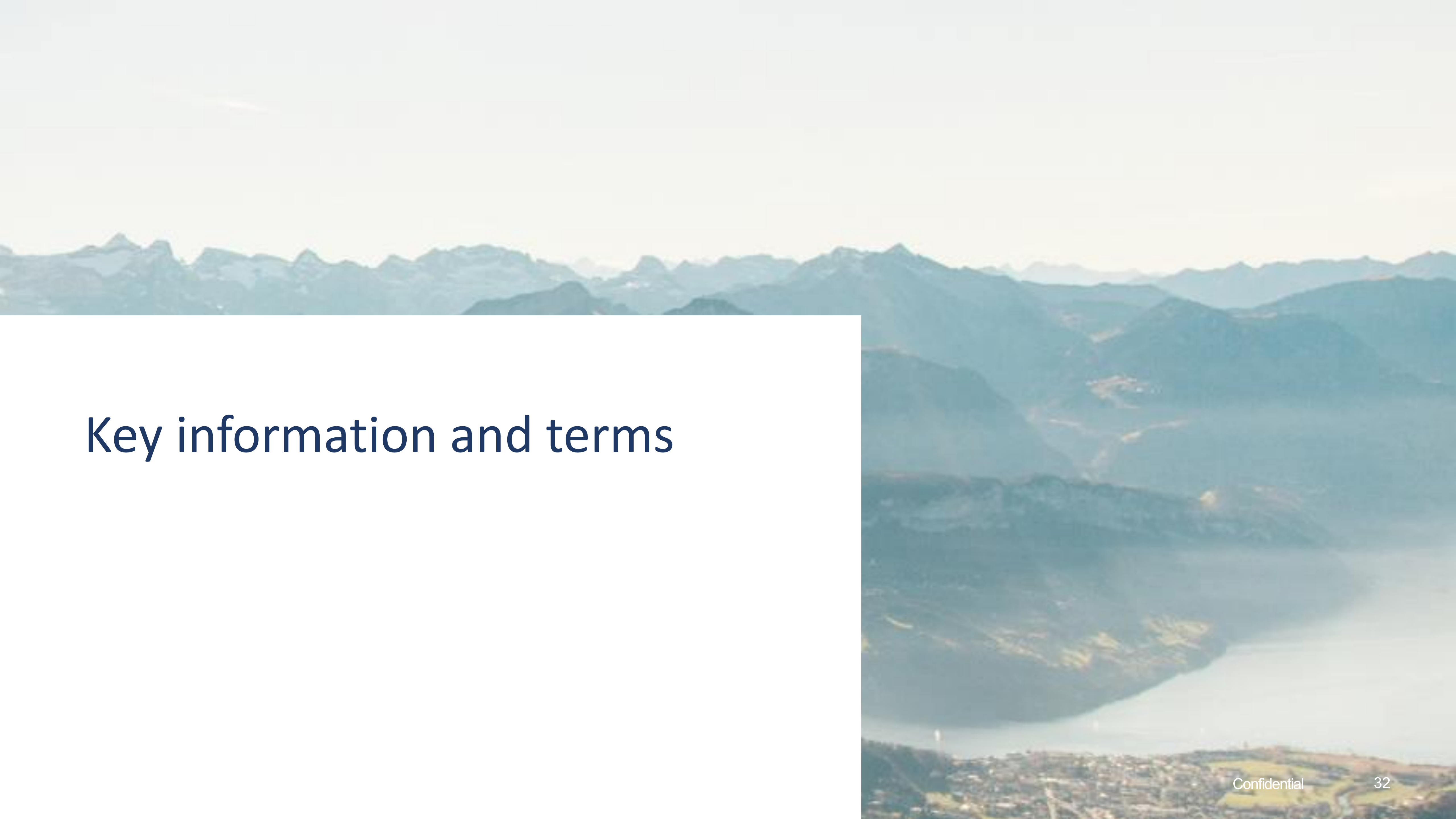
Top 10



Bottom 10



Källa: Bloomberg Confidential



Key information and terms

Key information – BMC Small Cap Global Select

Assets under management	1,3 milj SEK
Launch date	28 march 2022
Fund type/Strategy	Long-only equities
Target assets	Listed global equities
Geographical mix	Changes depending on where we find investment opportunities. Historically: US: 20-60%, Europe: 20-40%, Sweden: 0-30% Asia & Other: 0-20%, Japan: 0%, Russia: 0%
Strategy	Company analysis with a long-term investment horizon
Target return	+15% per year in SEK over a business cycle
Benchmark	MSCI ACWI Small Cap Net Total Return USD Index
Management fee	0.7% per year for institutional share class / 1.4% retail
Performance fee	10% above benchmark with high-water mark (yearly crystallisation)
Total expense ratio (TER)	------
Leverage	None
Cut-off	14:00 CET
Pricing	Daily at 16:00 CET, delivered by 19:00 CET the same day
Liquidity	Daily
Share classes	SICAV share classes (institutional and retail: EUR, SEK, USD)
Minimum investment	Institutional: EUR 2 million / Retail: EUR 10
ISIN code/Bloomberg ticker	LU2395559771 (Institutional share class, EUR)
Custodian, Listing agent, Central administration, Registrar, and Transfer agent	Cacies Bank Luxembourg S.A.

BMC Global Small Cap Select

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

Transparency & communication

- Monthly reports, fact sheet, prospectus. KIID, Sustainability info (eng)
  https://www.bmcapital.se/fonder/bmc-small-cap-select
- Website (swe)
  https://www.bmcapital.se/
- Media & News (swe)
  https://www.bmcapital.se/media
- Blog posts (swe)
  https://www.bmcapital.se/blogg
- LinkedIn (swe)
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- YouTube (swe, please use translation)
  https://www.youtube.com/results?search_query=coeli+global+select

Disclaimer

Risk information

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

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

Other information

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

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