

BROCK MILTON
C A P I T A L

BMC International (Ex US)

Quality beyond borders

October 2025

Important information



BMC International 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/](http://www.bmcapital.se/)

Brock Milton Capital

*Exclusive seeding invitation

Two new funds launching Autumn 25

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

Seeding share class

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

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

BMC will soon manage four funds



Global Stock Market

BMC philosophy, investment process and ESG analysis

Shared idea generation

30-40 holdings

25-35 holdings

30-40 holdings

30-50 holdings

BMC Global Technology

BMC Global Select

BMC International

BMC Global Small Cap

An Investment in the future

15-20% targeted return

Launching 2025

World's Finest Companies

15% targeted return

Started 2014

World's Finest companies Ex-USA

15% targeted return

Launching 2025

World' Finest Entrepreneurs

15-20% targeted return

Started 2022

With a strong track record and a proven investment philosophy, we are now launching two new funds in 2025

Overview BMC International



15% annual return objective; Our goal is to generate 15% return over time, to achieve our ambition of outperforming our benchmark (MSCI ACWI ex USA Net Total Return USD Index).

Actively managed: Minimum 2/3rds invested in "Champions" and maximum 1/3rd invested in "Special Situations".

Concentrated Equity fund in a UCITS format with a global mandate.
➤ Always fully invested, 30-40 holdings.
➤ Max 5% exposure to a single holding.
➤ Max 20% exposure to a respective sub-sector.

ESG focus — light green, Article 8 under SFDR. Sustainability is an integrated part of the investment process. We work with exclusion, inclusion, and engagement, and the fund uses its own ESG scoring model.

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

Entrepreneurial business model – the portfolio managers are co-owners and have invested a significant share of their available capital in the strategy.

Why invest in BMC International?



1

High exposure to Japan/Poland/India

2

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

3

Low sector/company concentration risk

4

Diversification away from highly concentrated US market



Investment themes in International (Ex USA)



Japan

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



Investment themes in International (Ex USA)

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

Investment themes in International (Ex USA)

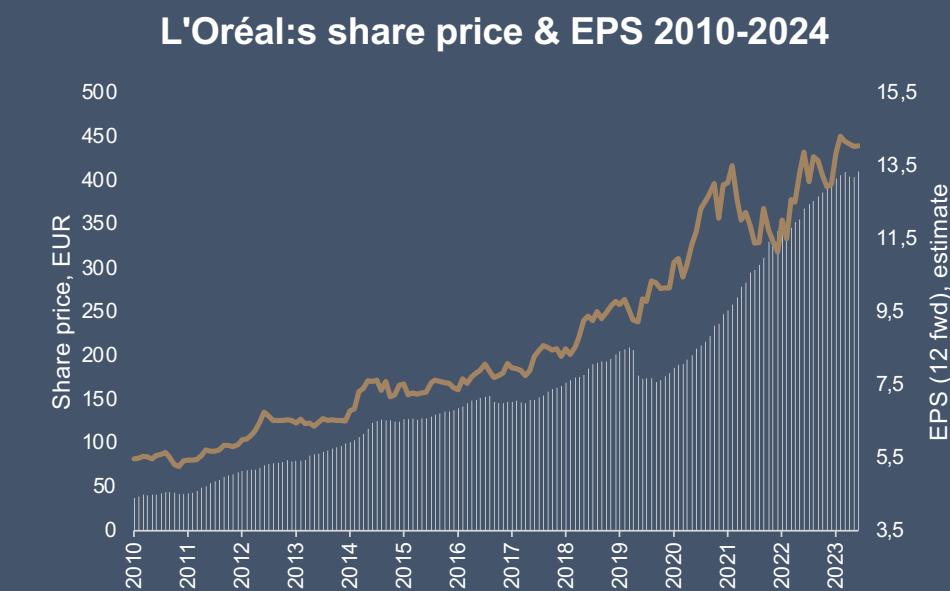


Poland

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

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



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.

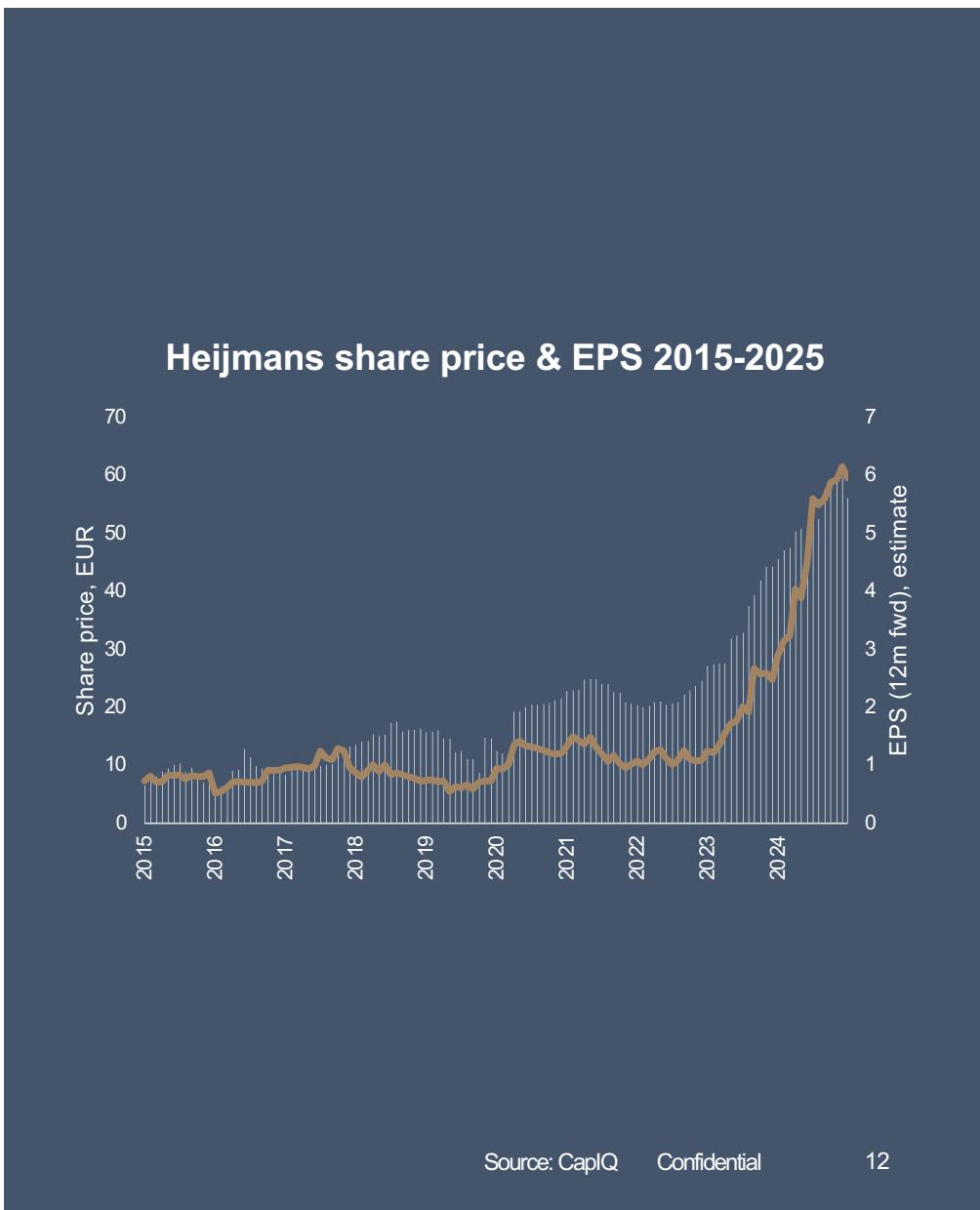
What is quality investing, and how should quality be measured? Quality, unlike value, has no universally accepted definition. Value strategies are easily identified by the fact they hold stocks with low valuations. Quality strategies, in contrast, are generally identified using something more akin to 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 \(rochester.edu\)](QDoVI_141030.DVI (rochester.edu))

Special Situations

- Companies that the market is unaware of the fact they're about to undergo material positive change.
- Acceptable indebtedness
- Often cheaper shares, sometimes trading under book value or with an expected P/E of 5-15x
- Share price expected to increase at least 20-100% over the coming three years
- Often shorter term holdings, which undergo rapid improvement in perception and efficiency. However may not have longer term compounding characteristics.
- Typical industries:
 - *Banks, Construction, Agriculture, Shipping, Basic Materials, Engineering*



Highly experienced fund manager team



Christopher Wright

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

Industry experience since 2014

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



Andreas Brock,
CFA

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

Industry experience since 2007

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

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



Christoper Wright
Portfolio manager
Specialist in the consumer sector



Johan Agneman
Portfolio manager
Specialist in the industrial sector



Sara Bratt
Legal Counsel



Ole Søeberg
Ambassador/Introducer
Norway & Denmark

Investment process - overview



Ideas

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



Analysis

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



Management

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

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



GMO payment



Bank PKO



Prudential PLC



Takasago
Thermal



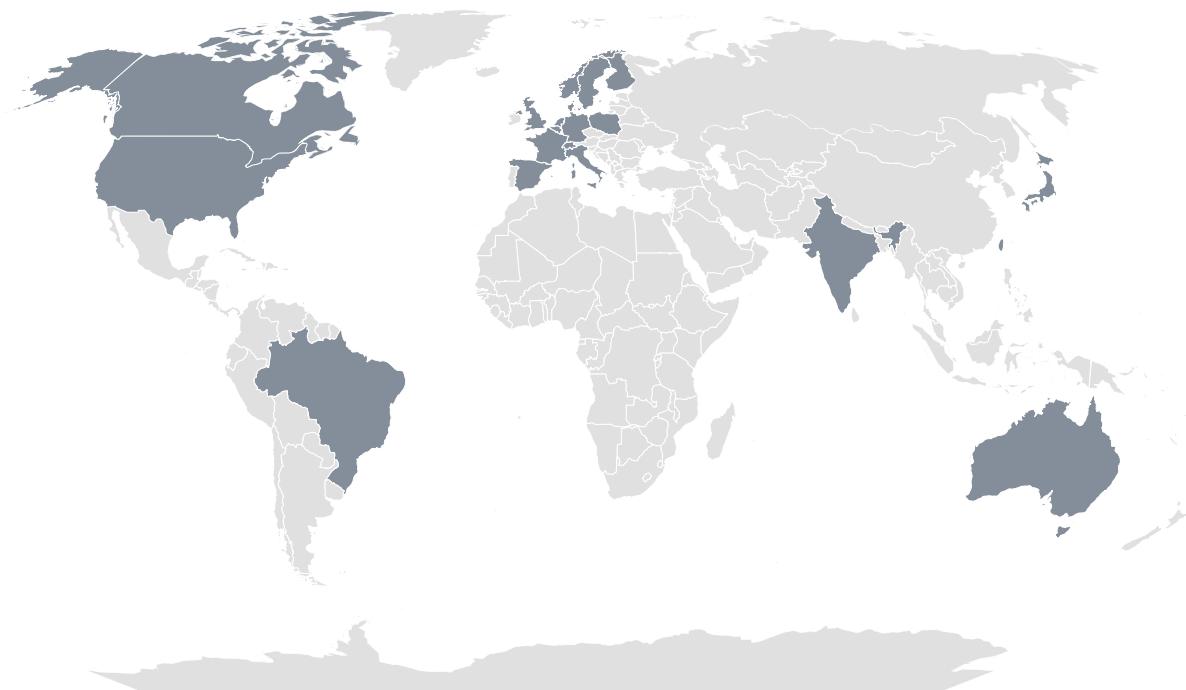
DOM
Development



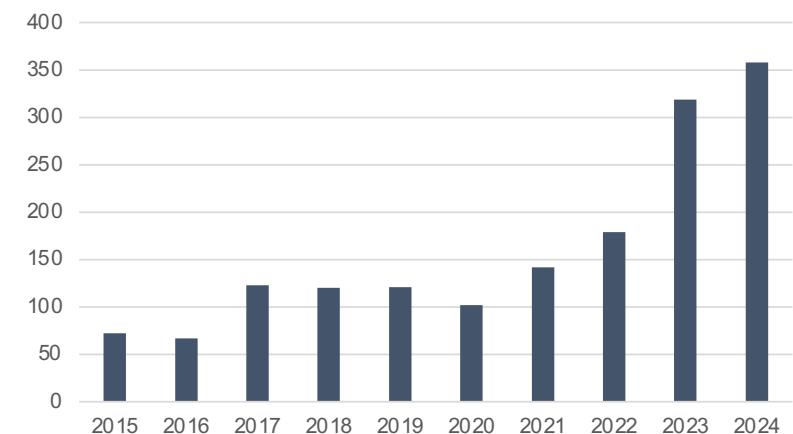
Benefit
Systems

Konfidenz

Invest where we find the best opportunities



Company interactions



Step 2: Analysis



01

ESG

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

02

Quality

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

03

Growth

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

04

Valuation

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

05

Risk

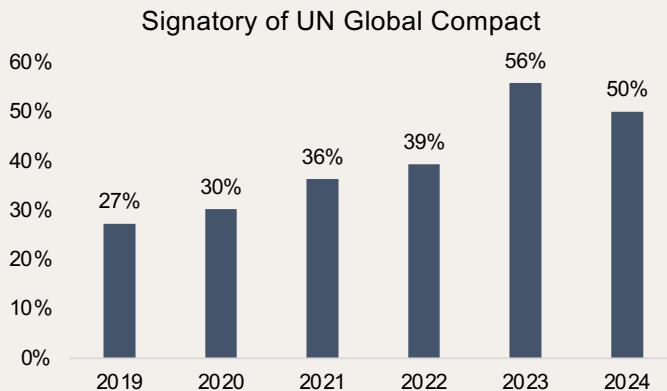
- Accounting analysis
- Cash flow generation
- Stock liquidity
- Insider transaction analysis

Step 2: Sustainability - ESG



Excludes:	Includes:	Impacts:	Quantifies:
<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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)	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Own developed model that quantifies ESG risks and opportunities.

Portfolio key ESG metrics, as of 2024-09-30



81%

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

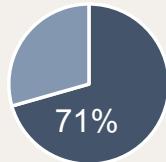
59%

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

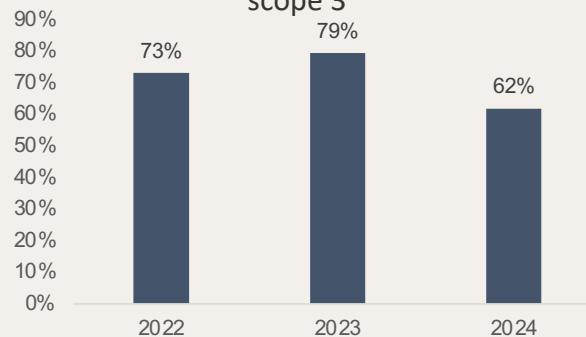
Portfolio companies with an internal audit function



Portfolio companies with split CEO / Chairman



% of portfolio companies measuring scope 3



36%

% of Women in management positions

24%

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

Name of the company:	Catena
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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 2050. Catena invests in energy efficiency initiatives such as rooftop solar panels and wind turbines. For reference, the company's annual revenues are approximately 100 MUSD worth of real estate assets. Moreover, Catena has a strong governance track record. It has an office 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 industry ESG-related standards and protocols. The gender balance among its top leadership is also good at more than 40%. We encourage Catena to continue its ESG-related 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 Baskat. 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 Baskat. 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>	

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

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Bloomberg code:	CATE SS EQUITY
Market cap (MUSD):	1,861
1. Summary	
Coeli Global: Fund exclusion criteria:	✓
Does the company generate more than 5% percent of its revenues by producing:	No ✓
a. Weapon	No ✓
b. Tobacco	No ✓
c. Alcohol	No ✓
d. Cryptocurrency	No ✓
e. Gambling	No ✓
f. Oil & Gas	No ✓
Is the company domiciled in Russia?	No ✓
Is the company listed in SISSESG due to breach of international norms?	No ✓
2. Our conclusions	
Overall	Score: 100%
Has the company signed UN Global Compact?	Yes 100%
Does the company provide an annual ESG-report?	Yes 100%
Does the company have a gender-balanced ESG-person team?	Yes 100%
Does the company's executive management have remuneration directly linked to ESG-related targets?	Yes 100%
Does the company responsibly and sustainably grow its business?	Yes 100%
Environment	
Has the company established a CO2 emissions reduction target?	Yes 100%
Has the company reduced its CO2 emissions, in relation to economic activities, over the last 3 years?	Yes 100%
Has the company established science-based environmental targets?	Yes 100%
How many percent of the company's revenues are deemed as taxonomy eligible activities?	100% 100%
Social	
Does the company regularly conduct a survey measuring the well-being and engagement of its employees?	Yes 100%
What is the company's employee turnover rate?	9% 9%
How many percent of the company's executive management and board of directors are female, average last year?	44% 44%
The gender balance among the company's executive management and board of directors improved over the last 3 years?	Yes 20%
Governance	
Does the company have a Code of Conduct?	Yes 100%
Does the company have an Internal Audit function?	Yes 100%
Has the company separated the role of the CEO and the role of the Chairman?	Yes 100%
Sub-total: objective assessment (max 20%)	
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8	
12. ESG issues and external assessments	
Will we be more than 5% of the share?	No ✓
If yes, please create voting right strategy	n/a
13. ESG score by external vendors	
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 3: Active Portfolio Management

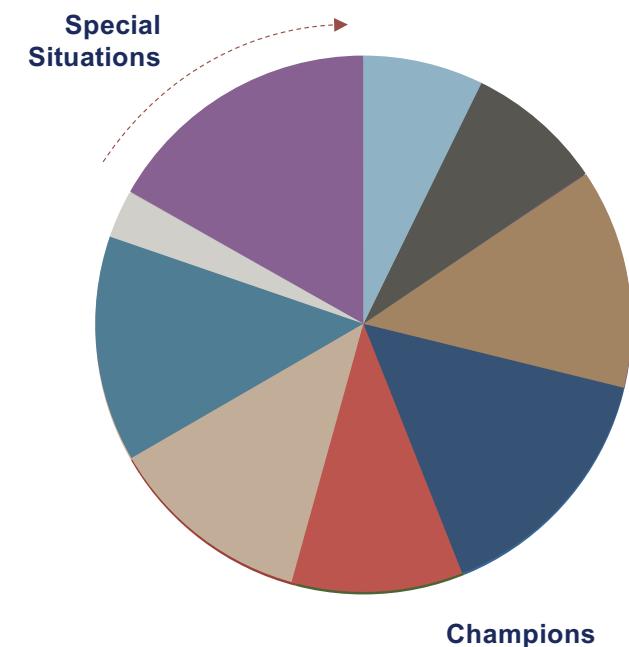


Portfolio structure:

- A Balanced Portfolio
- 30-45 holdings
 - >2/3 "Champions"
 - <1/3 "Special Situations"
- Typical portfolio weights
 - Champions 3-5%
 - Special Situations 2-4%

Guidelines for the portfolio:

- Europe: 10-60%
- Japan/India/Poland: 20-60%
- Cash: Typically fully invested (less than 2% cash)



Step 3: Risk Management

Portfolio risk

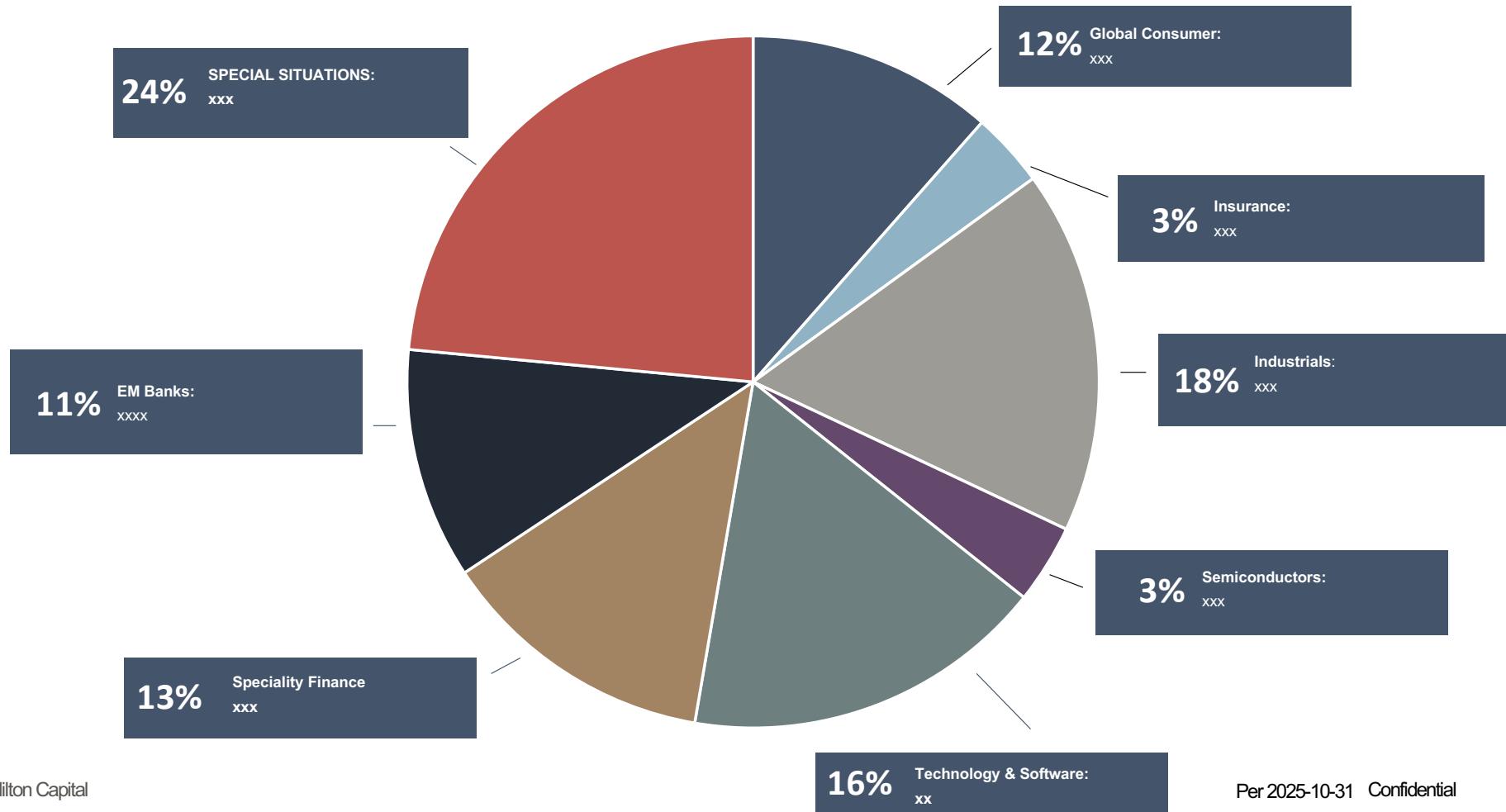
- Daily risk analysis and assessment of regulatory compliance are carried out by the custodian RBC and the management company MDO in Luxembourg.
- Monthly risk meeting with Coeli's Chief Risk Officer.
- The portfolio managers continuously monitor the financial performance and ESG aspects related to the portfolio companies.
- Monthly review of insider activity.

Sales discipline

The portfolio managers sell holdings when:

- There is a change in the investment thesis, which may be related either to fundamentals or to valuation.
- The portfolio is being upgraded.

The funds exposure to growing profit trends:



The Portfolio's Financial Metrics, 2025-11-30



ROE: 15,4%

P/E: 17,9x

Revenue Growth: 8,8%

EPS growth: 28,5%

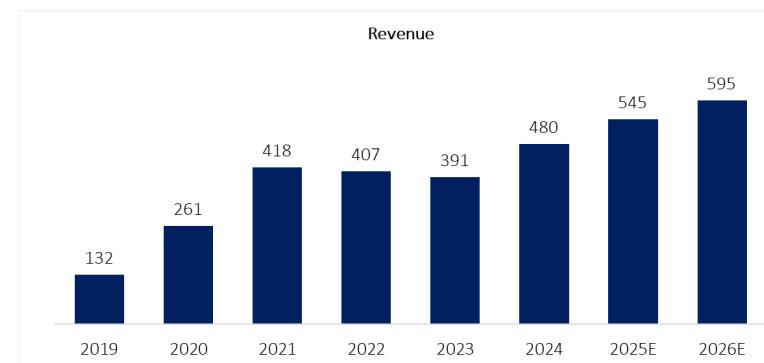
BMC INTERNATIONAL	32	100.0%	1.6%	15.4%	4.7	20.3	17.9	12.9%			8.8%	19.7%	28.5%	666.0
EBITDA														
Sector	Weight	Dividend Yield next year	Return on Equity - 3Y Avg	Price / Book	Price / Earnings 12 M BF	Price / Earnings 24 M BF	Trail 12 M, Banks: Leverage, Real: LTV	Revenue change last 5YRS, Real: BVS	Estimated Revenue 2025	Estimated Revenue 2026	Revenue change 26/25, Real: BVS	Change in Net Profit 25/24 (Icl curr)	Change in Net Profit 26/25 (Icl curr)	Weighted Market Cap (Billion SEK)
Software	3.0%	1.1%	9.2%	5.7	29.5	24.7	0.0	6.1%	36,984	40,917	10.6%	34.6%	16.9%	2,807.7
Semiconductors	2.5%	1.4%	32.1%	7.5	19.4	16.3	-0.6	21.3%	3,775,554	4,601,440	21.9%	42.9%	20.0%	11,296.2
Retail	4.0%	1.6%	57.5%	10.2	18.3	17.0	2.8	16.7%	6,309	6,817	8.1%	8.3%	12.8%	216.2
Retail	3.0%	0.2%	-20.4%	11.2	12.6	11.4	7.8	14.3%	5,338	5,067	-5.1%	7.4%	55.3%	40.0
Office/Business Equip	3.0%	2.3%	9.2%	1.9	17.3	16.2	1.4	6.1%	678,000	689,250	1.7%	4.3%	3.2%	46.0
Internet	4.0%	0.2%	15.3%	4.5	19.1	15.8	-18.4	11.2%	545	595	9.3%	39.1%	17.5%	40.0
Internet	3.0%	0.0%	-5.6%	7.8	27.8	20.9	-2.2	33.7%	22,294	27,636	24.0%	81.0%	40.3%	777.5
Internet	3.0%	0.0%	-2.3%	3.4	15.7	13.0	1.9	27.3%	12,043	13,468	11.8%	30.5%	32.8%	87.6
Insurance	3.0%	2.4%	5.6%	2.1	12.6	11.0	-0.2	-25.3%	11,237	14,387	28.0%	12.3%	10.7%	349.4
Home Builders	4.0%	2.0%	21.8%	1.9	9.1	8.3	2.6	15.9%	1,326,344	1,461,578	10.2%	8.8%	8.4%	64.8
Healthcare-Products	2.0%	0.0%	6.0%	3.8	39.4	34.6	1.6	15.2%	27,974	30,111	7.6%	5.3%	11.9%	1,566.8
Engineering&Construct	3.0%	0.0%	19.6%	3.6	10.7	9.6	0.1	4.2%	2,772	2,932	5.8%	63.6%	14.7%	18.1
Engineering&Construct	4.0%	7.5%	12.6%	3.1	17.1	15.7	-0.1	9.8%	375,940	420,600	11.9%	41.3%	32.9%	38.6
Engineering&Construct	4.0%	1.7%	9.3%	2.6	17.9	16.7	-0.4	4.8%	658,071	724,338	10.1%	67.2%	25.6%	61.5
Electronics	4.0%	2.4%	2.8%	0.9	27.1	23.5	-0.5	7.9%	2,002,676	1,981,751	-1.0%	-79.1%	324.2%	195.4
Electronics	3.0%	1.5%	14.4%	3.2	21.1	19.6	-1.7	6.6%	301,915	296,280	-1.9%	40.9%	-14.5%	48.3
Electrical Compo&Equi	2.0%	1.8%	24.8%	8.7	24.9	22.9	0.3	9.5%	34,906	36,673	5.1%	12.4%	15.3%	1,250.3
Electric	4.0%	1.5%	16.4%	1.8	16.6	15.5	3.7	6.4%	666,647	770,100	15.5%	22.4%	1.5%	116.4
Diversified Finan Serv	3.0%	1.6%	11.3%	3.0	22.9	20.6	1.9	14.5%	1,693	1,821	7.6%	12.9%	15.5%	96.5
Diversified Finan Serv	3.0%	1.3%	26.2%	6.4	22.5	20.0	11.7	19.3%	707	745	5.3%	4.8%	4.7%	89.3
Diversified Finan Serv	3.0%	2.2%	33.0%	8.2	25.9	24.2	-0.5	6.7%	1,360	1,440	5.9%	17.8%	6.1%	131.5
Diversified Finan Serv	2.5%	5.2%	14.8%	2.5	13.6	12.7	1.2	3.6%	535	557	4.3%	23.7%	-0.3%	6.9
Diversified Finan Serv	3.0%	0.5%	13.6%	2.0	14.0	10.6	4.8	13.1%	61,637	74,180	20.3%	-61.8%	103.2%	26.1
Diversified Finan Serv	3.0%	1.7%	28.8%	14.0	35.9	32.5	1.1	12.3%	35,282	40,869	15.8%	28.5%	19.3%	121.2
Apparel	2.0%	0.9%	30.1%	13.3	43.8	39.2	1.3	24.0%	16,041	17,394	8.4%	-0.7%	13.9%	2,429.6
Cosmetics/Personal C	2.0%	0.0%	21.7%	6.4	27.6	25.7	0.4	12.9%	44,283	46,284	4.5%	4.2%	6.9%	2,197.0
Commercial Services	4.0%	1.3%	18.1%	6.7	30.8	25.4	3.5	18.2%	82,966	95,382	15.0%	16.7%	20.5%	46.5
Banks	3.0%	3.7%	26.1%	5.4	19.7	18.1	14.5	15.3%	1,303	1,389	6.5%	-0.6%	7.1%	141.8
Banks	3.0%	0.0%	3.0%	2.1	10.7	9.2	13.8	25.4%	12,511	12,609	0.8%	113.9%	-8.7%	112.8
Banks	3.0%	1.8%	3.0%	0.8	19.9	18.0	11.2	11.1%	120,000	119,980	0.0%	5.5%	22.7%	62.0
Banks	4.0%	0.1%	17.6%	1.6	9.1	8.8	10.5	26.5%	17,094	16,849	-1.4%	4.6%	-20.1%	135.7
Banks	3.0%	1.0%	16.3%	2.8	20.6	16.1	8.2	21.5%	2,867,073	3,297,134	15.0%	17.7%	8.5%	1,641.1

FLATEX – Fintech - International



FlatexDEGIRO (Germany)

- Europe's leading platform for investing and savings with ~3 million customers and EUR 60bn in client assets
- High market share in several markets with low penetration in Central and Southern Europe
- Capital-light, highly scalable business model expected to grow EPS by >15% per year
- Profile: Fast-growing company with high profitability



Revenue drivers

- Continued customer growth as more clients switch from banks to digital platforms
- Higher returns from an increasing base of accumulated client assets
- Launch of new services and products on the platform
- Introduction of ISK-style tax-advantaged accounts in Germany (as others copy the Swedish model)



SEA – Consumer Tech - International

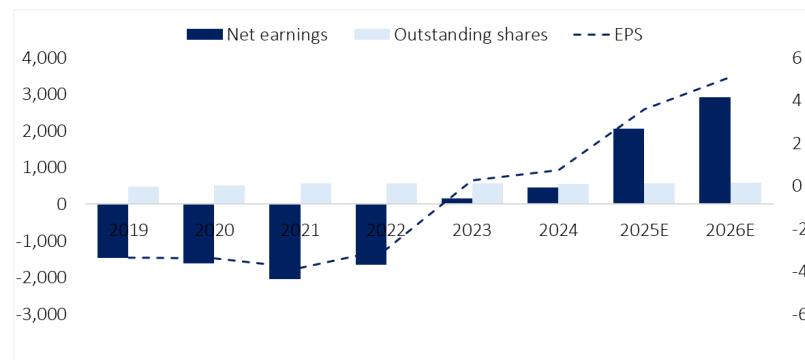
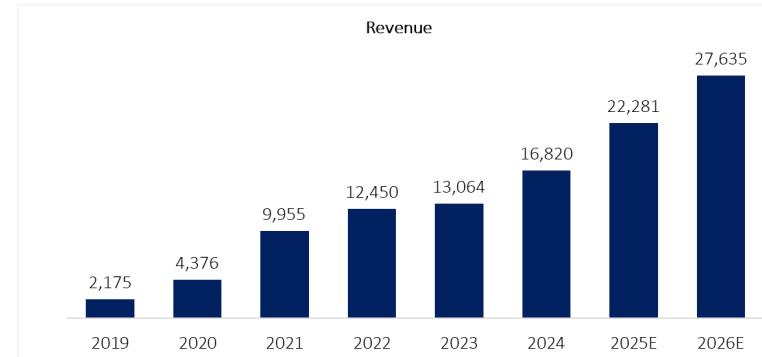


SEA (Singapore)

- Sea was founded in 2009 and has quickly grown into the leading consumer internet company in Southeast Asia.
- The company has three main segments: digital entertainment, e-commerce and digital financial services.
- The financial services segment operates in Singapore, Indonesia and the Philippines and is growing 94% year-on-year from lending, insurance and payment solutions.
- Highly profitable even at low order values.
- Profile: Growth stock with strong structural trends.

Revenue drivers

- Strong growth in financial services and e-commerce
- Growing middle class in Southeast Asia drives all segments
- Increased adoption of digital e-commerce
- Expansion in Latin America for the company's e-commerce segment Shopee



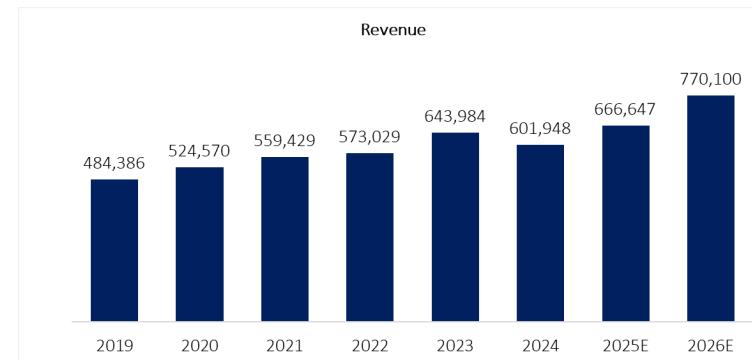
Hikari Tsushin - International

Hikari Tsushin (Japan)

- Hikari Tsushin is a Japanese company that sells office and communication services to small and medium-sized businesses.
- It has stable, recurring revenues from, electricity, telecom, IT services and insurance.
- The free cash flow is used to invest in other Japanese companies, where Hikari Tsushin has historically achieved very strong returns.
- Profile: Stable growth company with strong cash flow and skilled capital allocation.

Revenue Drivers

- Strong growth in recurring telecom and business services
- Growing customer base of small and medium-sized companies in Japan drives all segments
- Increased use of digital communication and IT solutions
- Free cash flow is reinvested in Japanese equities with attractive returns

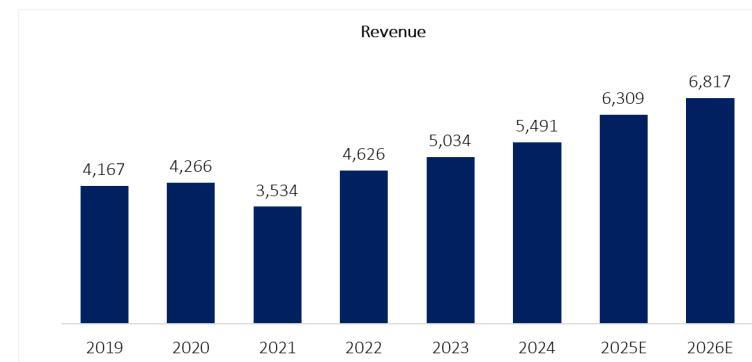


Next PLC – Consument Retail - International



Next PLC (UK)

- NEXT is a leading UK omnichannel retailer in clothing, homeware and beauty.
- Revenues are driven by NEXT Online, physical stores and the “Total Platform” for partner brands.
- Efficient logistics and store network enable profitability even on small online orders.
- Profile: Quality company with structural tailwinds from e-commerce and brand partnerships.



Revenue drivers

- Strong growth in online sales and financial services
- Gaining market share as the value offering wins customers from higher-priced competitors
- Increased use of digital shopping and omnichannel services
- Expansion of Total Platform for partner brands in the UK and internationally



BROCK MILTON
C A P I T A L

Japan in Focus

November 25

Japan: Major Market reforms



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

Companies must:

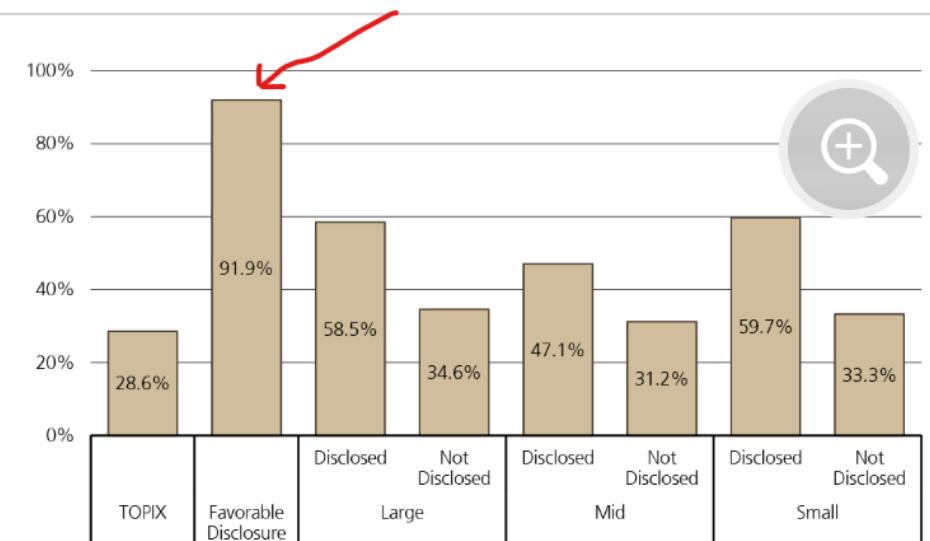
- 1. Earn ROE above their cost of capital.** If not, show a clear plan to improve.
- 2. Reduce cross-shareholdings** (owning shares in other listed companies without a strong business reason).
- 3. Fix low valuations/Improve Share prices.** Companies must trade > book value & if not, follow a “comply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

Japan: Major Market reforms

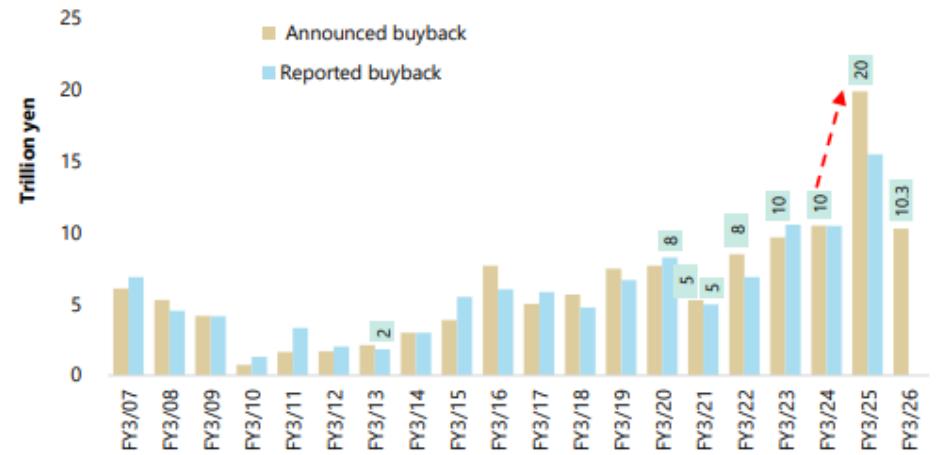


Results have been incredible, companies are "Westernising".

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



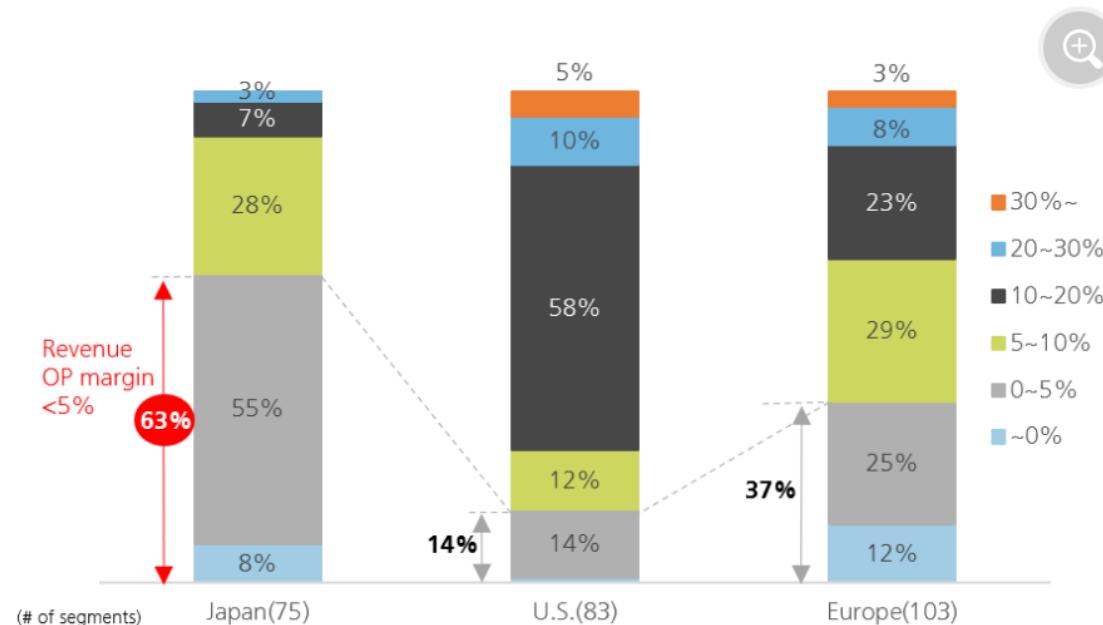
YTD'FY3/26 - ¥10.3tn buyback since Apr 2025
Exhibit 41: Topix – Announced versus reported buybacks



Japan: Margins to improve 200-300%



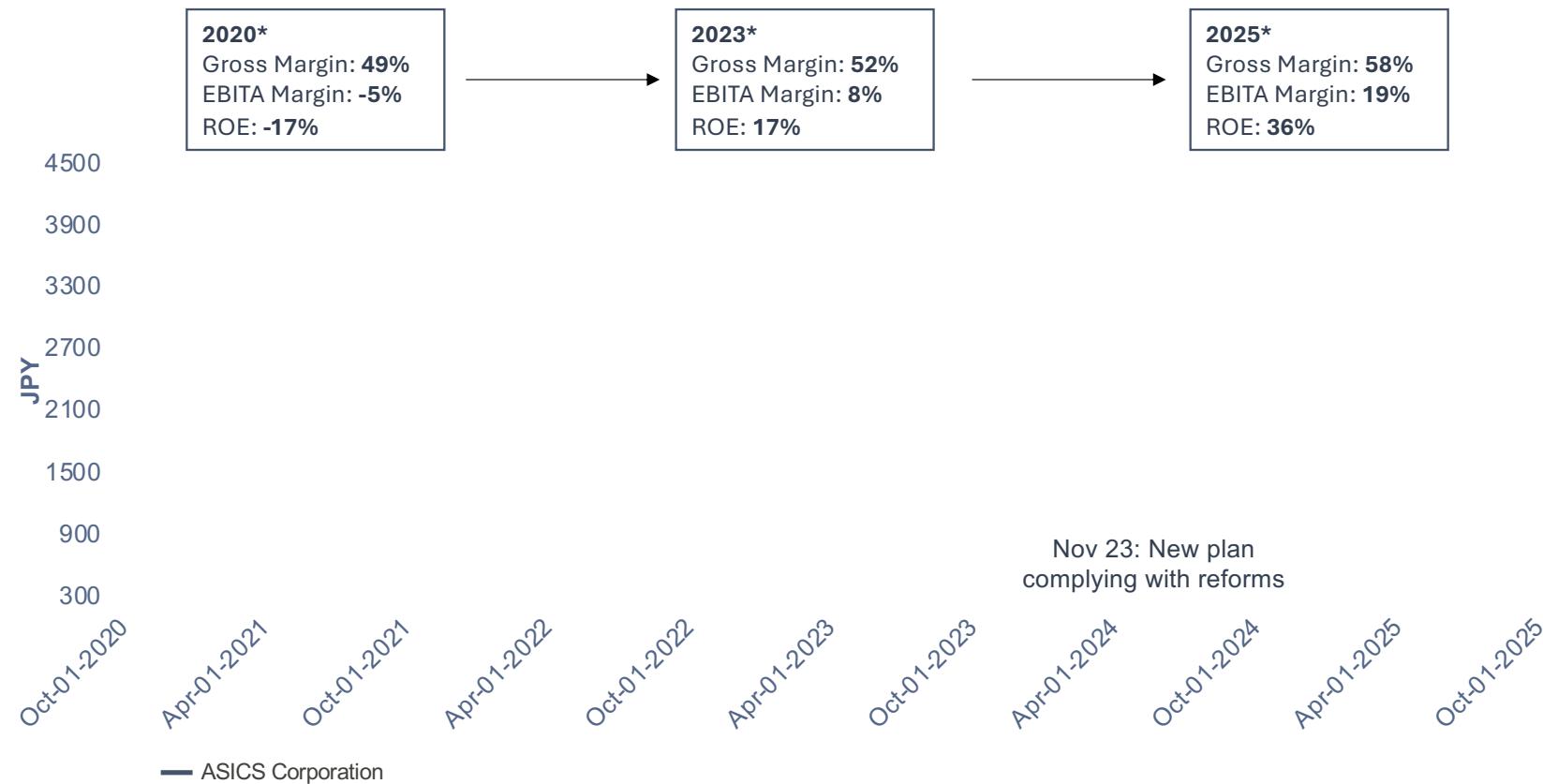
- 63% of Japanese company revenue earns less than 5% operating margin.
- 14% of US company's earn less than 5%
- 37% of European company's earn less than 5%.
- **Japan's FSA has instructed Japanese company's to improve margin in line with the US,
-> improve Margins 200-300%**



Market reform example - ASICS corp (non-holding)



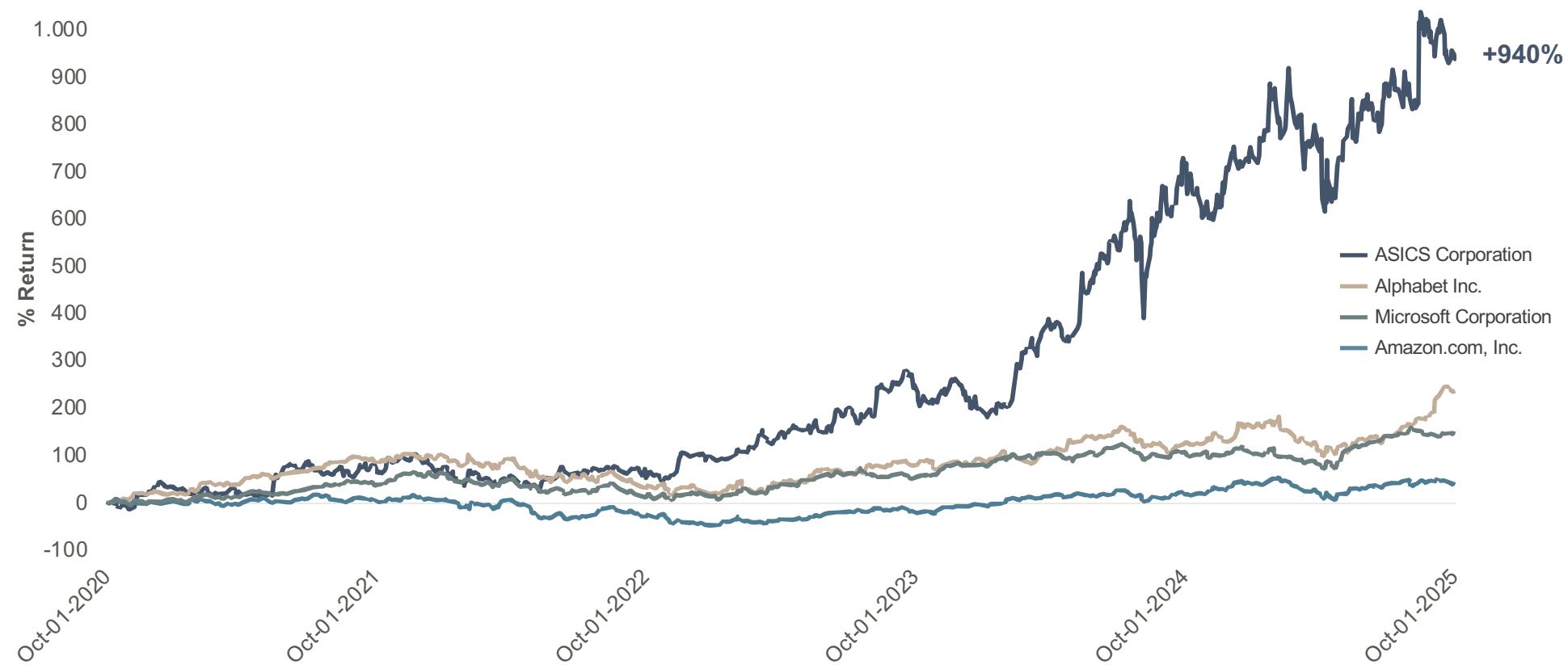
Profitability focus, cross-shareholding sell-offs, and share buybacks



Market reform example - ASICS corp (non-holding)



Relative returns 2020-2025



BROCK MILTON
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Poland in Focus

November 25

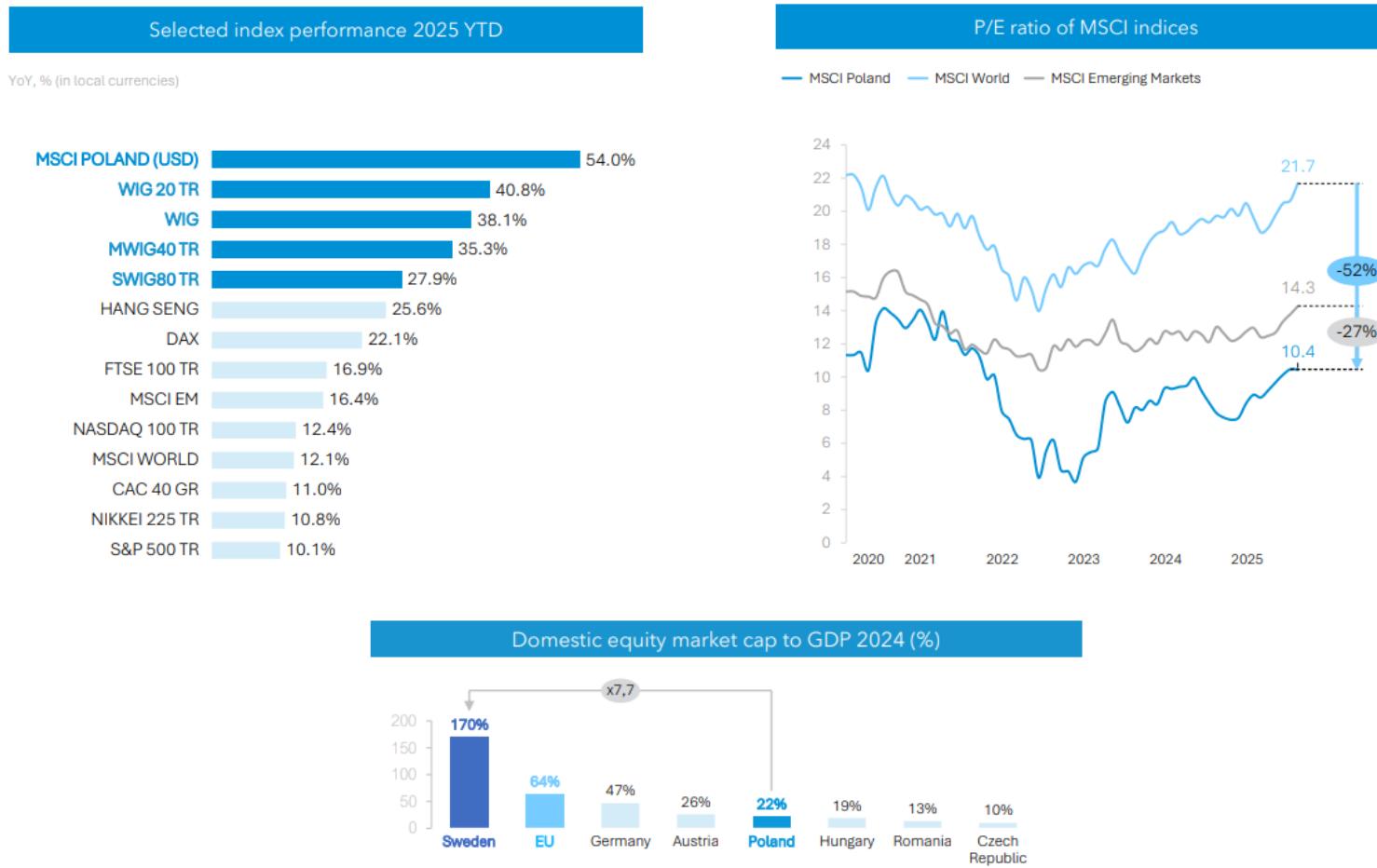
Poland: The New European Powerhouse



Poland — the case in brief:

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

Poland: The New European Powerhouse

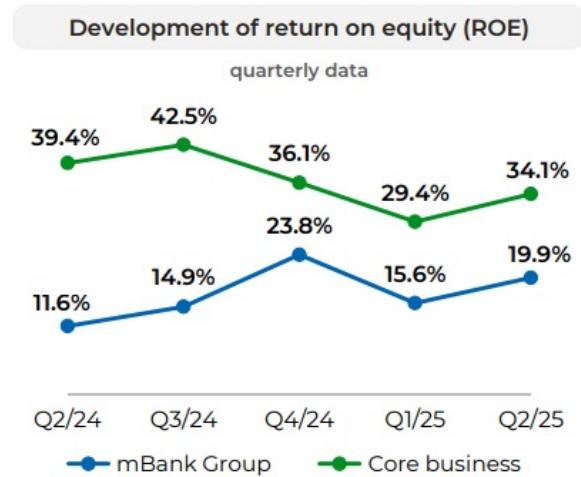
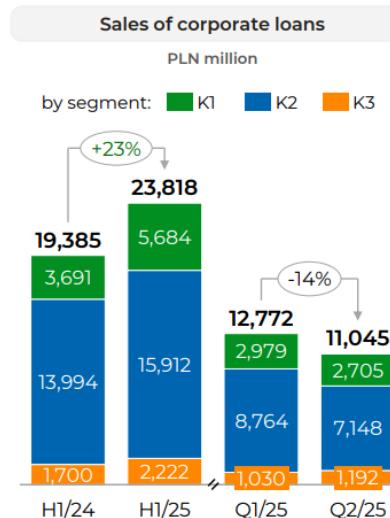
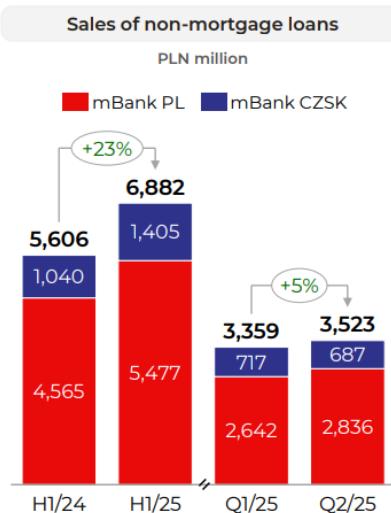
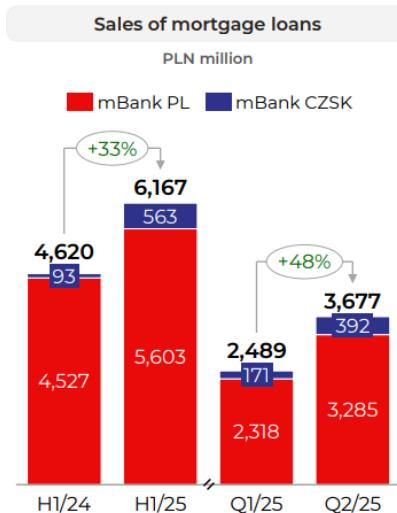


mBank: 30% ROE, growing 10%+, P/E 8x

(Hypothetical holding)

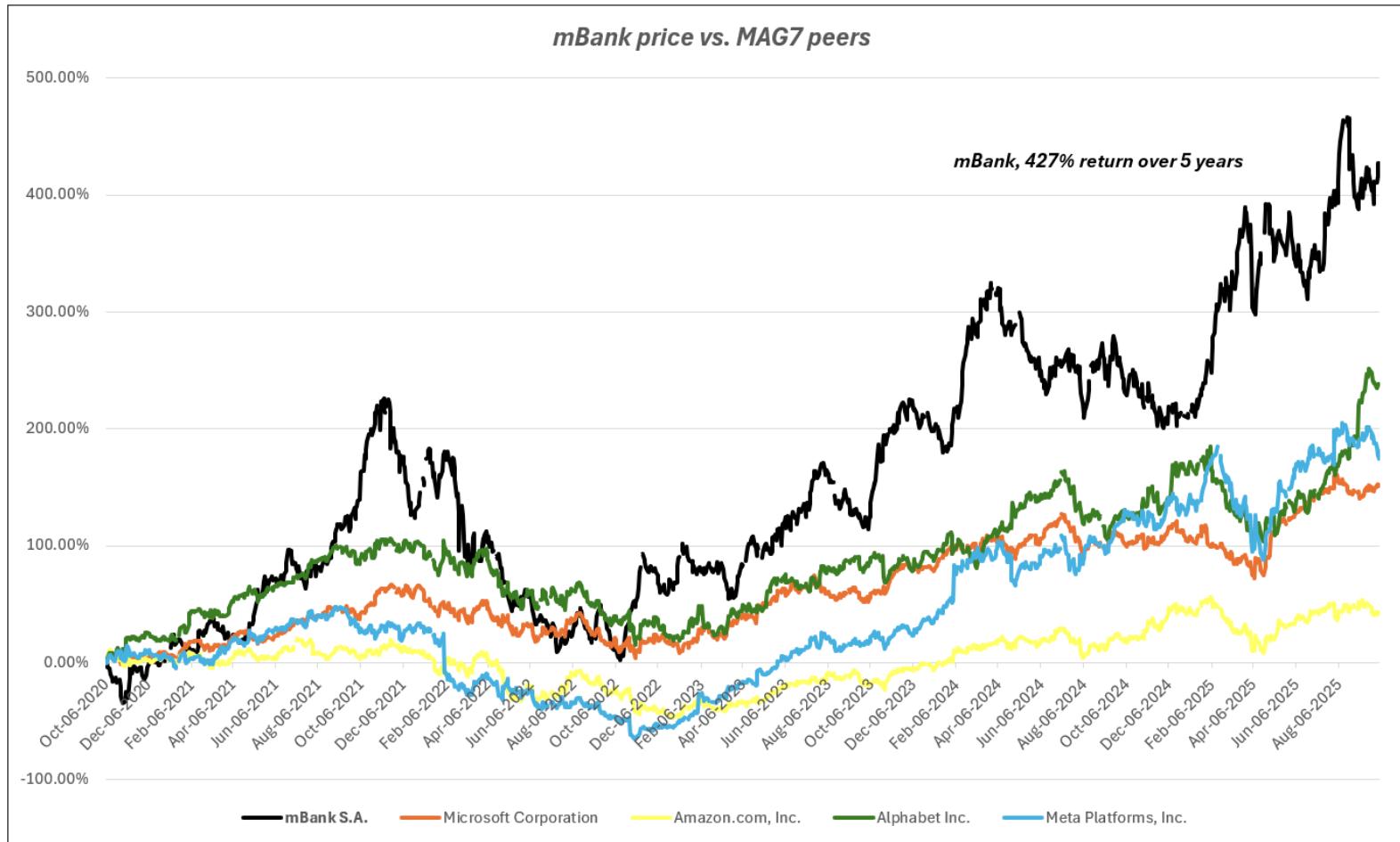


mBank—~69% owned by Commerzbank—is a well-run, digital-first bank with exceptional ROE and a market-leading cost-to-income ratio.



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

(Hypothetical holding)



mBank: 2030 strategy – Net profit to triple

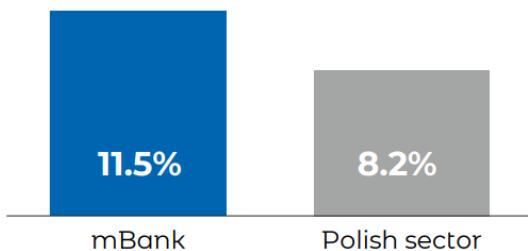
(Hypothetical holding)



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

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

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



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

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

Cost/income ratio of mBank Group

30.9%

≤ 35%

H1/25

2026-2030

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

Return on tangible equity of mBank Group

20.8%

> 22%

H1/25

2026-2030

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

Dividend payout ratio³ of mBank

0%

30-75%

2025

2026-2030

The funds geographic exposure

