

BROCK MILTON CAPITAL

BMC Global Small Cap Select

The World's Finest Entrepreneurs

March 2025

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 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



Rapid growth

- 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



The World's Finest Entrepreneurs

Entrepreneurs with “skin in the game”



Aleksander Gorecki, founder/CEO owns

44%



Mario Rizzante, founder owns

37%

BMC Global Small Cap

- 30-50 positions
- 9 profit trending sectors
- Entrepreneurial companies
- Mcap 200m-6bn USD



Lars Stenlund & Olov Sandberg, founders own

7%



Founding family own

16%

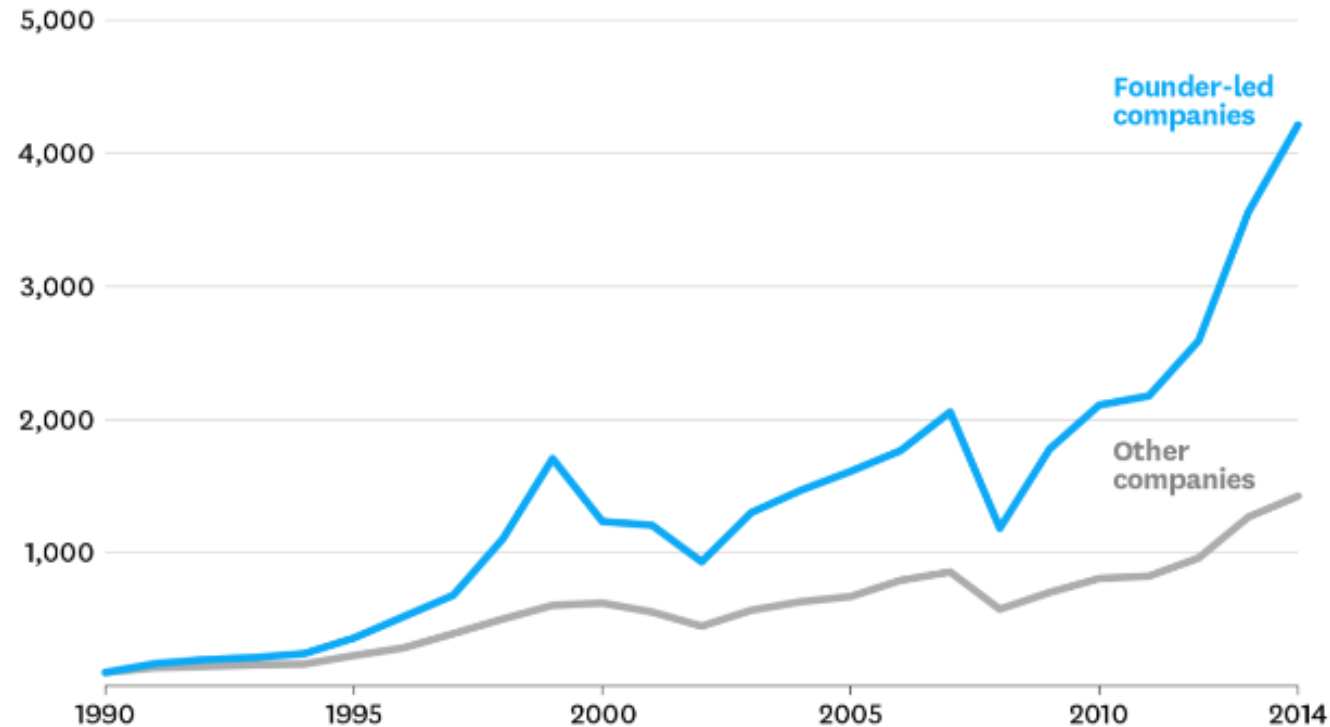
Founder led companies outperform over time



Founder-Led Companies Outperform the Rest

Based on an analysis of S&P 500 firms in 2014.

INDEXED TOTAL SHAREHOLDER RETURN



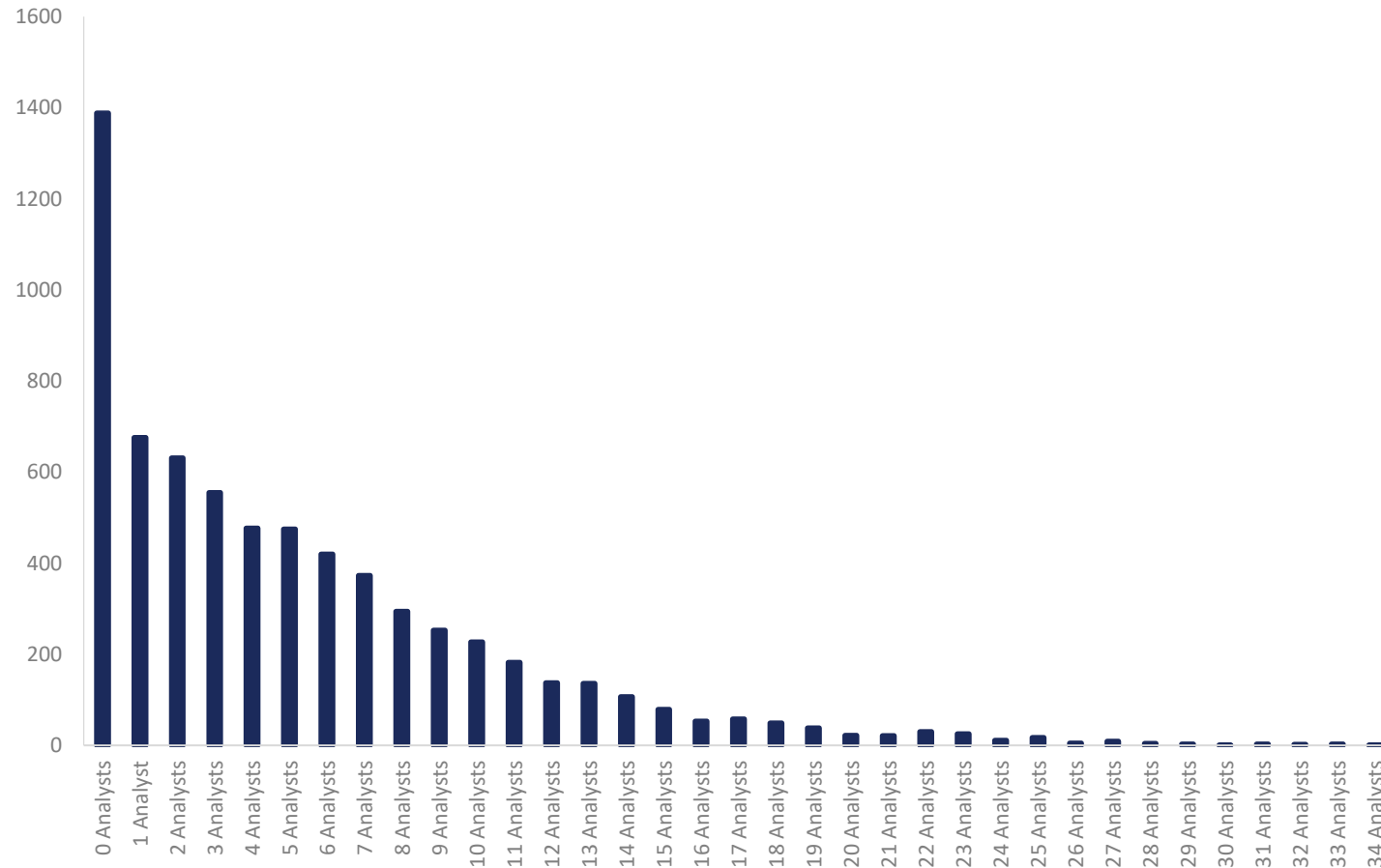
SOURCE BAIN & COMPANY

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Low analyst coverage in Small Caps

Over 44% of our universe has less than 3 analysts

Small Cap Universe - Analyst Coverage



Number of companies

6,168

Markets

USA

Canada

Europe

New Zealand

Australia

Market Cap

50 MUSD to 6 BUSD

Portfolio key ESG metrics, as of 2024-11-30



Members of UN Global Compact

29%

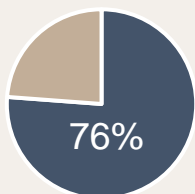
93%

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

% of Women on the Board of Directors

31%

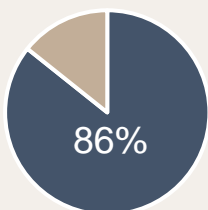
Portfolio companies with an internal audit function



% of Women in management positions

33%

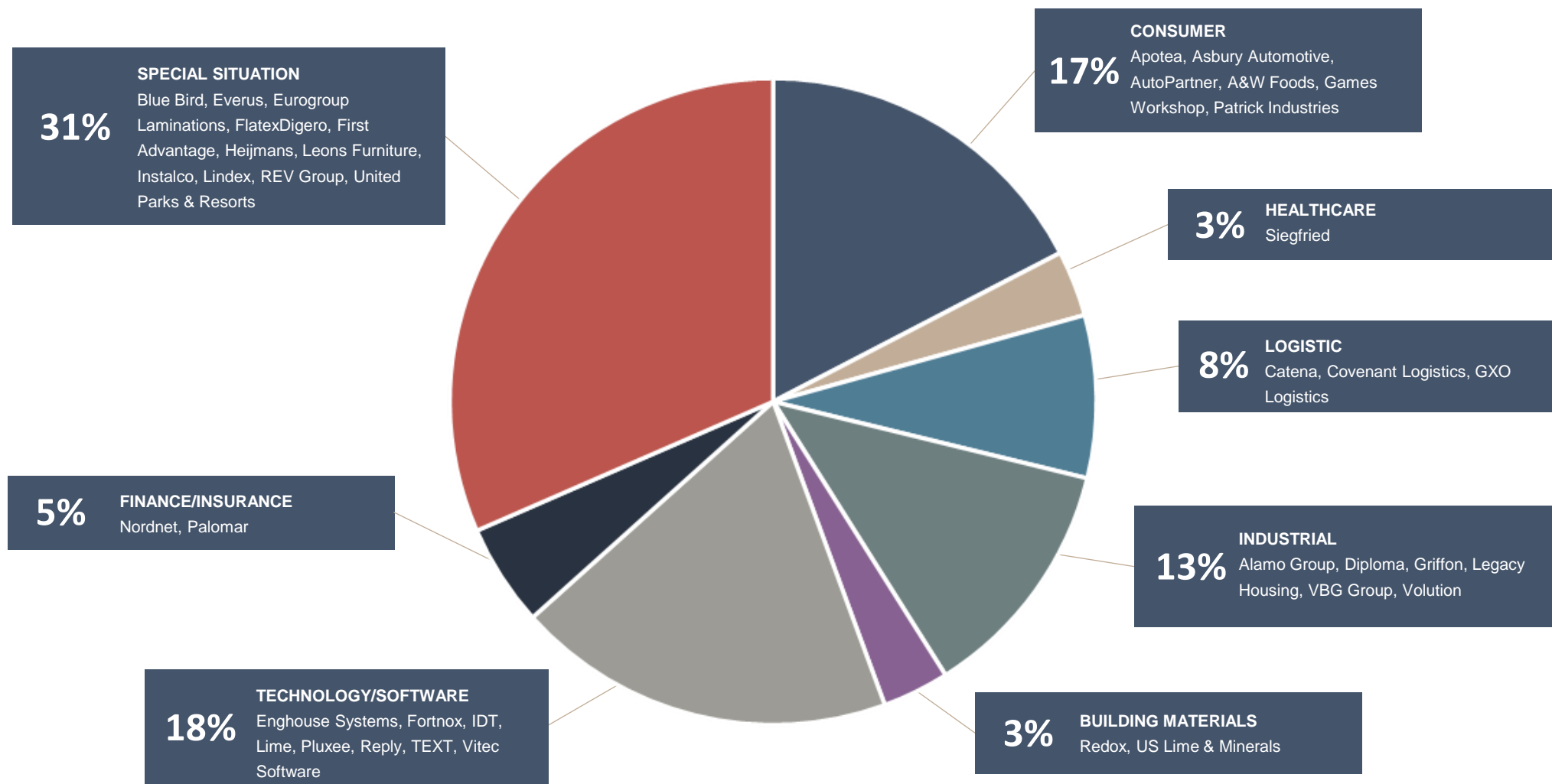
Portfolio companies with split CEO / Chairman



31%

% of Portfolio companies measuring scope 3

The fund's exposure to growing & profitable trends



Portfolio's key financial ratios, 2025-02-28



Average ROE: 23,1%

P/E: 15,0x

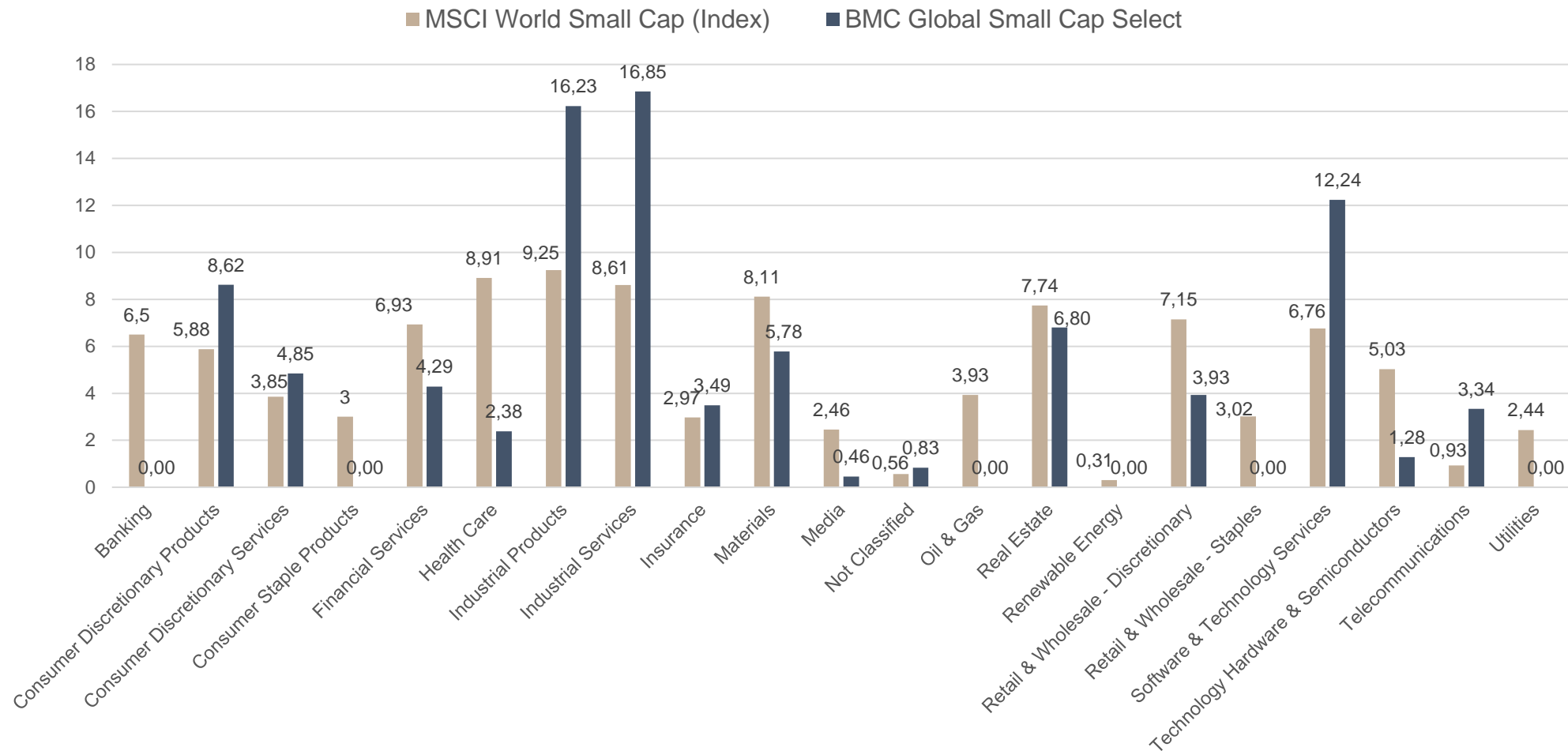
Revenue change: 8,6%

EPS change: 14,9%

BMC GLOBAL SMALL CAP SELECT			38	100.0%	1.4%	23.1%	5.0	16.9	15.0		11.9%			8.6%	18.6%	14.9%	2.4
										EBITDA Trail 12 M, Banks: Leverage, Real: LTV	Revenue change last 5YRS, Real: BVS 5YRS	Estimated Revenue 2025	Estimated Revenue 2026	Revenue change 26/25, Real: BVS	Change in Net Profit 25/24 (lcl curr)	Change in Net Profit 26/25 (lcl curr)	Weighted Market Cap (Billion USD)
Name	Sector	Weight	Dividend Yield next year	Return on Equity - 3Y Avg	Price / Book	Price / Earnings 12 M BF	Price / Earnings 24 M BF										
VBG GROUP AB-B SHS	Auto Manufacturers	0.5%	2.5%	14.5%	1.9	12.9	11.5	0.2	11.4%	5,583	6,020	7.8%		0.2%	12.9%		0.79
BLUE BIRD CORP	Auto Manufacturers	2.7%	0.4%	20.0%	6.0	8.2	7.2	3.3	-2.1%	1,437	1,551	7.9%		21.1%	10.4%		1.08
REDOX LTD/AUSTRALIA	Distribution/Wholesale	0.4%	2.4%	33.4%	3.0	18.0	15.8	1.3	12.6%	1,273	1,419	11.5%		-14.3%	12.7%		0.99
UNITED PARKS & RESORTS INC	Entertainment	3.6%	0.0%	37.8%	0.0	10.3	9.5	-5.6	0.0%	1,747	1,792	2.6%		10.5%	7.5%		2.73
FIRST ADVANTAGE CORP	Commercial Services	1.0%	0.0%	56.0%	5.0	14.7	12.1	0.1	18.1%	1,523	1,628	6.9%		23.5%	24.9%		2.43
LEGACY HOUSING CORP	Real Estate	3.9%	0.0%	16.8%	1.3	9.9	6.5	0.4	2.9%	189	210	11.4%		0.7%	13.2%		0.60
NORDNET AB PUBL	Diversified Finan Serv	0.9%	3.3%	40.5%	8.4	21.7	19.5	34.4	18.6%	4,969	5,433	9.3%		-4.5%	9.8%		5.87
LEON'S FURNITURE LTD	Retail	3.6%	3.1%	19.3%	7.5	11.8	10.9	0.8	7.1%	2,525	2,586	2.4%		2.6%	9.6%		1.15
TEXT SA	Software	0.4%	0.0%	122.8%	9.1	7.3	10.3	-0.4	26.5%	357	369	3.2%		0.3%	2.4%		0.34
PALOMAR HOLDINGS INC	Insurance	4.2%	0.0%	17.2%	4.7	19.3	16.4	-0.6	33.8%	687	839	22.1%		39.2%	20.1%		3.44
AUTO PARTNER SA	Auto Parts&Equipment	3.0%	0.0%	28.0%	2.1	10.3	9.3	1.4	25.3%	4,898	5,738	17.1%		27.5%	20.7%		0.65
KONINKLIJKE HEIJMANS N.V	Engineering&Construct	5.0%	3.6%	19.6%	2.3	7.8	7.1	0.1	4.2%	2,818	2,989	6.1%		58.6%	12.6%		1.17
ALCO AB	Engineering&Construct	1.1%	1.8%	16.7%	2.9	14.9	11.6	2.7	16.5%	13,715	14,747	7.5%		36.0%	37.4%		0.91
A&W FOOD SERVICES OF CANADA	Retail	2.8%	5.7%	10.0%	0.0	15.0	13.0	0.0	5.0%	326	352	8.0%		5.5%	15.3%		0.56
EUROGROUP LAMINATIONS SPA	Hand/Machine Tools	0.4%	1.5%	18.4%	4.3	9.6	7.2	1.0	30.8%	1,065	1,241	16.5%		32.9%	35.3%		0.49
PLUXEE NV	Commercial Services	2.7%	0.0%	45.3%	5.4	13.4	12.0	-3.5	20.0%	1,318	1,438	9.2%		28.9%	15.0%		3.67
VITEC SOFTWARE GROUP AB-B SH	Internet	2.2%	0.6%	9.8%	4.7	40.1	35.7	1.6	22.1%	3,852	4,109	6.7%		31.3%	15.1%		2.26
REPLY SPA	Internet	2.2%	0.8%	19.9%	4.8	22.5	20.5	-0.5	15.2%	2,540	2,764	8.8%		12.1%	9.7%		6.18
UNITED STATES LIME & MINERAL	Mining	2.9%	0.0%	16.7%	5.5	21.0	18.6	1.1	18.1%	349	384	10.0%		15.0%	15.0%		2.63
DIPLOMA PLC	Miscellaneous Manufac	2.0%	1.4%	15.1%	6.5	25.6	23.9	2.1	21.0%	1,476	1,563	5.9%		10.6%	5.6%		7.41
VOLUTION GROUP PLC	Miscellaneous Manufac	2.2%	1.6%	17.8%	4.2	16.2	15.1	0.7	12.6%	412	469	14.0%		10.9%	11.0%		1.34
SIEGFRIED HOLDING AG-REG	Pharmaceuticals	3.3%	0.4%	19.2%	4.2	23.2	20.6	1.6	10.2%	1,382	1,492	7.9%		12.2%	12.9%		4.78
CATENA AB	Real Estate	3.5%	2.2%	8.5%	1.1	16.8	15.6	0.4	2.0%	2,616	2,798	7.0%		22.8%	8.6%		2.49
APOTEA SVERIGE AB	Retail	1.6%	0.0%	27.7%	13.9	33.8	25.0	0.5	17.2%	7,500	8,652	15.4%		-6.5%	37.4%		0.78
PATRICK INDUSTRIES INC	Retail	3.7%	1.8%	21.7%	2.6	16.0	12.8	3.5	11.8%	3,945	4,202	6.5%		26.3%	21.1%		2.92
ASBURY AUTOMOTIVE GROUP	Retail	3.2%	0.0%	24.0%	1.6	9.5	8.3	3.8	23.5%	17,847	18,694	4.7%		1.3%	7.4%		5.12
GXO LOGISTICS INC	Commercial Services	1.6%	0.0%	6.9%	1.5	15.1	12.6	3.3	12.3%	12,586	13,427	6.7%		-13.5%	24.6%		4.60
EVERUS CONSTRUCTION GROUP	Engineering&Construct	2.8%	0.0%	33.0%	7.5	15.4	23.0	8.4	18.0%	3,049	3,237	6.2%		-9.5%	11.6%		2.03
GRIFFON CORP	Building Materials	3.7%	0.0%	22.5%	14.8	11.5	9.8	9.4	3.3%	2,598	2,686	3.4%		18.7%	11.6%		3.33
ENGHOUSE SYSTEMS LTD	Software	2.9%	0.0%	15.8%	2.4	16.7	15.3	1.4	-0.2%	520	558	7.3%		4.4%	6.3%		1.01
FORTNOX AB	Software	2.5%	0.3%	34.1%	17.1	43.1	33.8	2.4	30.5%	2,497	3,057	22.4%		27.9%	27.7%		3.98
LIME TECHNOLOGIES AB	Software	2.1%	1.0%	35.5%	16.3	39.3	32.1	0.4	19.3%	784	898	14.5%		32.2%	23.9%		0.50
REV GROUP INC	Auto Manufacturers	4.0%	12.1%	22.6%	3.4	10.7	9.4	2.8	5.2%	2,382	2,547	6.9%		40.9%	29.7%		1.44
LINDEX GROUP OYJ	Retail	2.8%	0.0%	17.1%	1.3	15.0	13.6	3.3	-13.6%	958	972	1.5%		60.4%	11.8%		0.53
IDT CORP-CLASS B	Telecommunications	4.0%	0.0%	22.7%	4.5	16.0	14.0	-2.0	-1.7%	1,326	1,458	10.0%		10.0%	10.0%		1.17
GAMES WORKSHOP GROUP PLC	Toys/Games/Hobbies	3.1%	2.9%	59.7%	16.4	28.0	26.4	-0.2	17.9%	570	587	2.9%		13.4%	-2.3%		6.11
FLATEXDEGIRO AG	Internet	4.6%	0.3%	13.8%	3.0	16.6	14.0	-18.1	20.3%	490	534	9.0%		7.9%	17.1%		2.36
COVENANT LOGISTICS GROUP INC	Transportation	3.1%	0.0%	17.5%	1.5	10.6	9.7	2.0	15.5%	1,175	1,254	6.7%		14.1%	25.1%		0.65
Source: Bloomberg, BM Capital and Coesis																	

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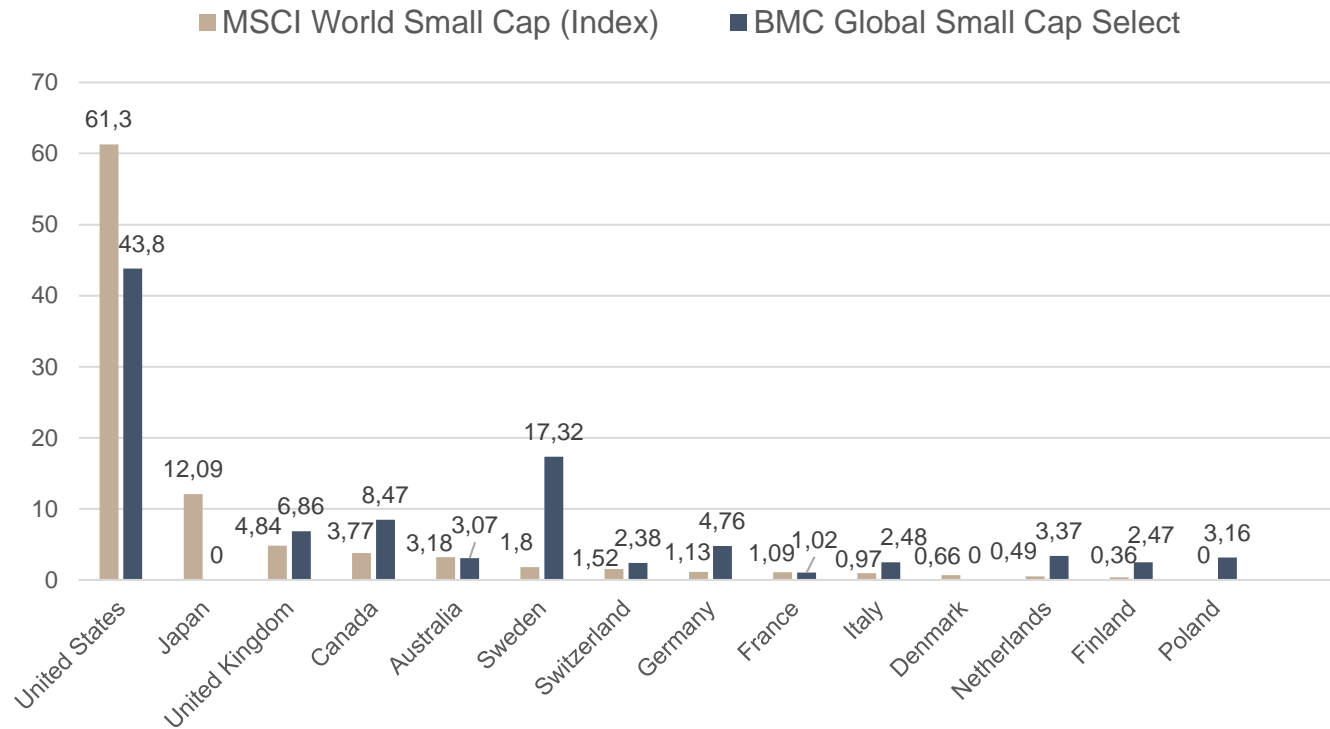
Sector distribution compared to index*



*Per 2024-12-31

* iShares MSCI World Small Cap UCITS ETF. Source Bloomberg

Regional distribution compared to index*



*Per 2024-12-31

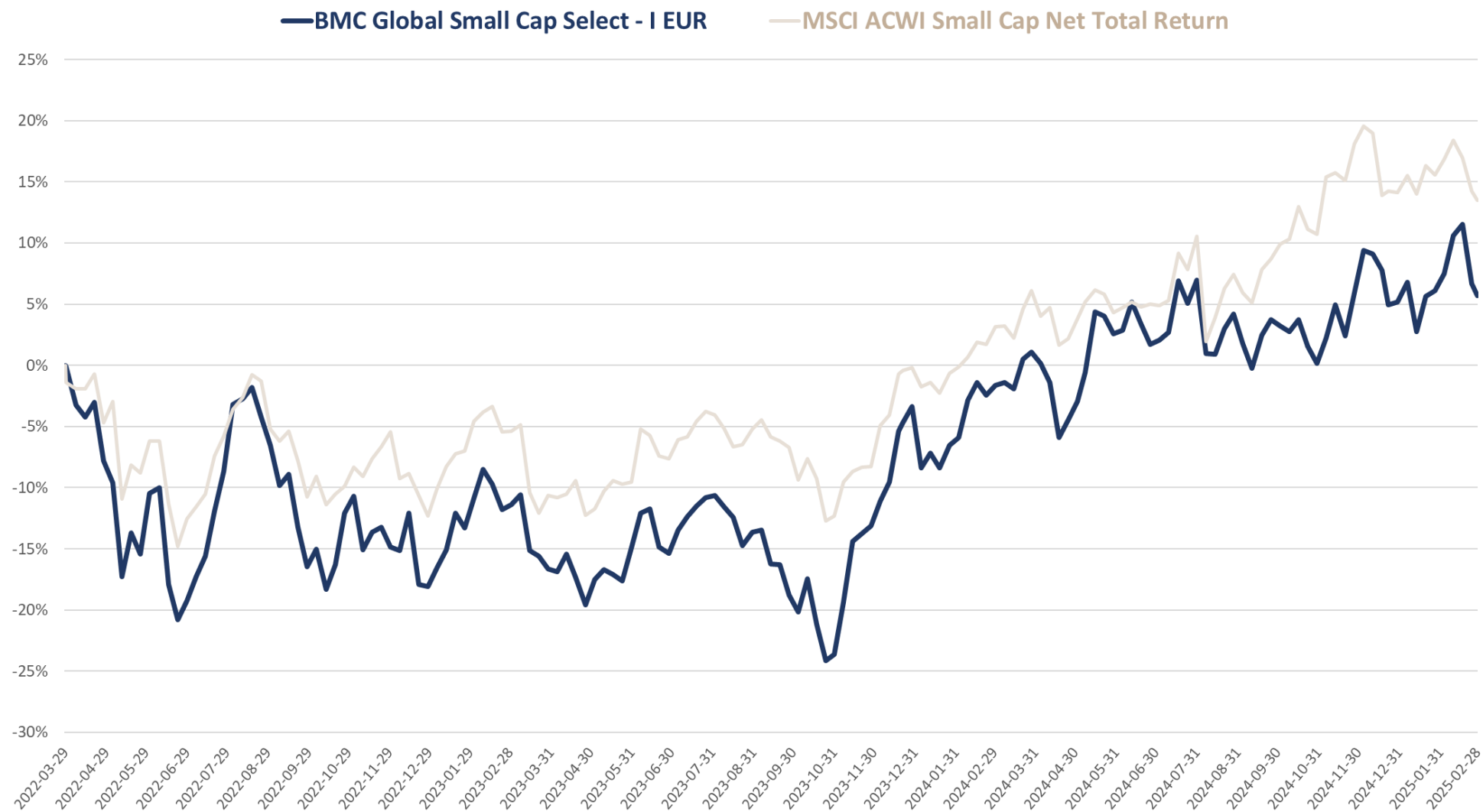
Brock Milton Capital

Source: Bloomberg

Confidential

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Performance since inception





Key information and terms

Key information – BMC Global Select



Assets under management	550 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	20% 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	RBC Investor Services Bank S.A.

Share classes and marketing permissions



Share class	ISIN	Marketing permissions
BT SEK	LU2395559268	Sweden/Luxemburg SEK
BT-D SEK	LU2395558963	Sweden/Luxemburg SEK
R SEK	LU2395167690	Sweden/Luxemburg SEK
I SEK	LU2395716389	Sweden/Luxemburg SEK
R-D SEK	LU2395558708	Sweden/Luxemburg SEK
I-D SEK	LU2395560431	Sweden/Luxemburg SEK
R EUR	LU2395559854	Sweden, Luxembourg, Austria, Germany, EUR
I EUR	LU2395559771	Sweden, Luxembourg, Austria, Germany, EUR
R USD	LU2395560274	Luxemburg: USD
I USD	LU2395560191	Luxemburg: USD