

BROCK MILTON
CAPITAL

BMC Global Small Cap Select

World's finest entrepreneurs

February 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 Small Cap Select - Overview



Strategic goal of 15-20% return over a business cycle

Actively managed with at least 2/3 invested in “Champions” and a maximum of 1/3 in “Special Situations”.

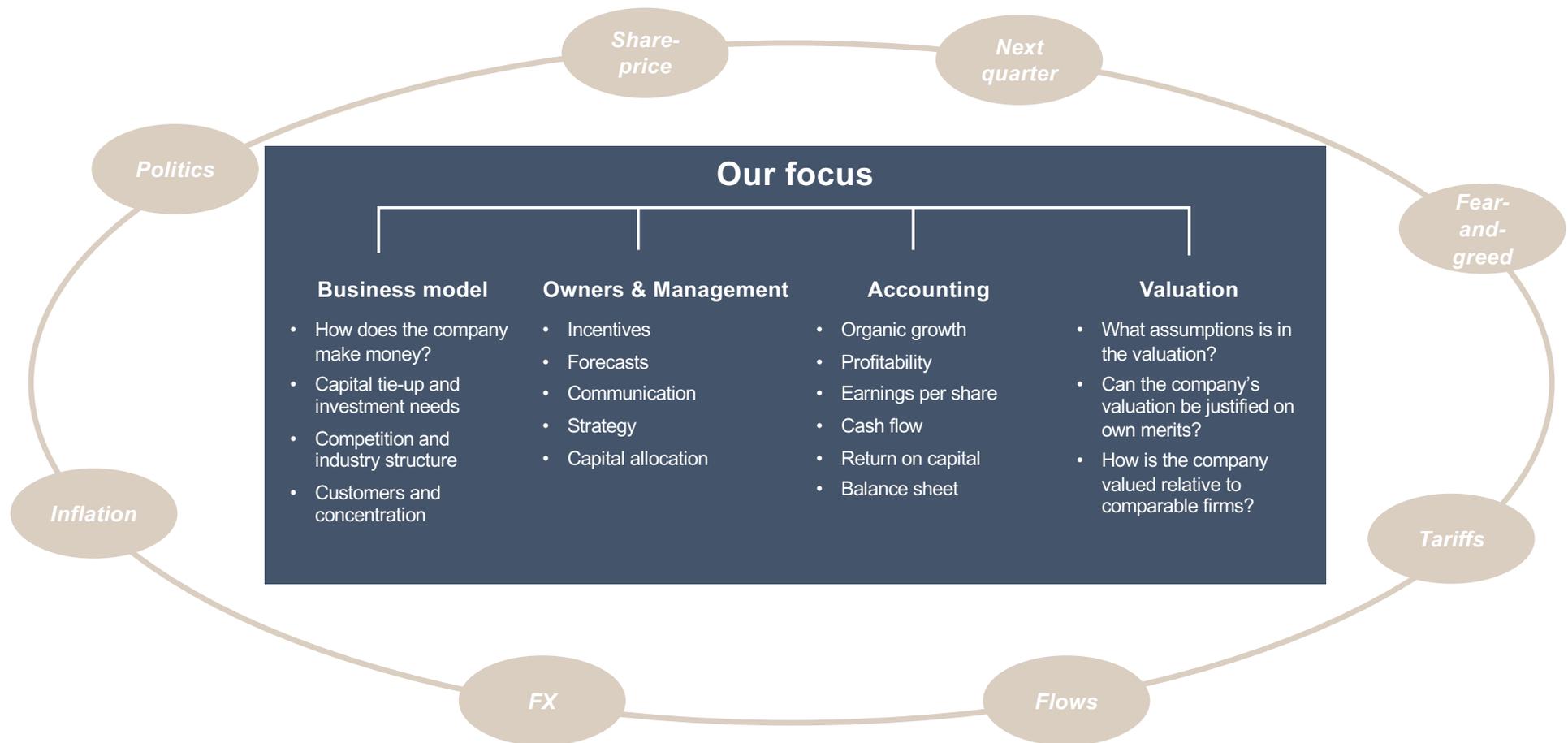
Concentrated equity UCITS fund with 30-50 holdings

ESG-focus – light green, article 8

A portfolio with the world’s finest entrepreneurs

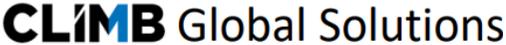
Entrepreneurial business model

Actively managed with a company focused approach



Smaller companies but with strong market positions



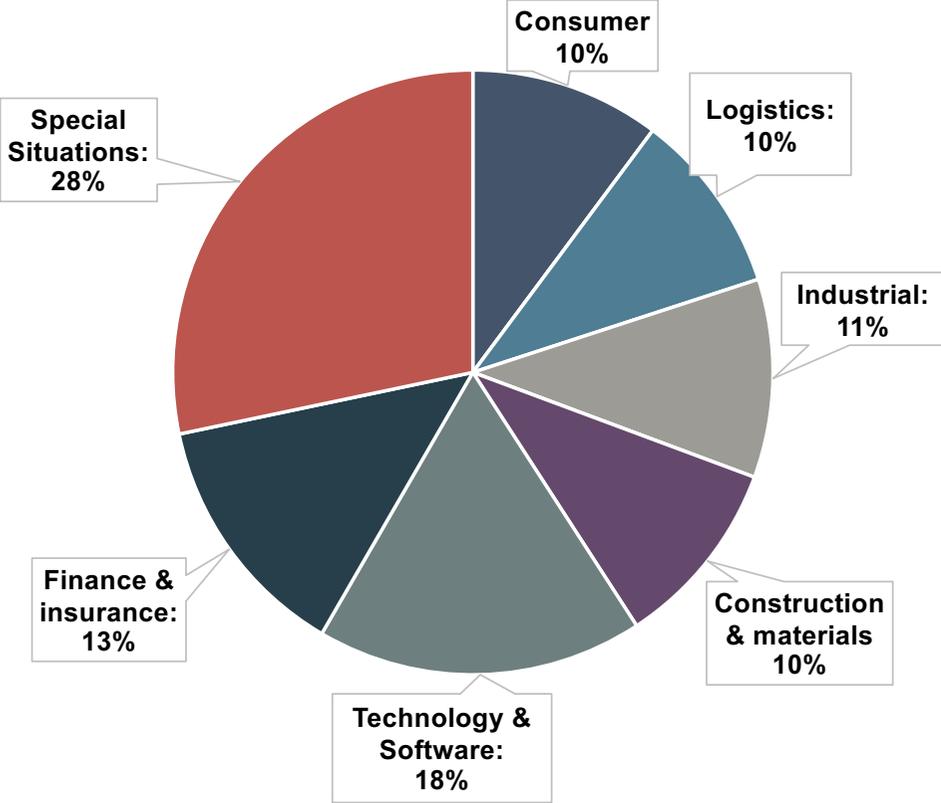
	<ul style="list-style-type: none"> The leading e-commerce platform in Poland, with ~50% market share (<i>the Amazon of Poland</i>)
	<ul style="list-style-type: none"> A niche distributor of cybersecurity and datacenter software
	<ul style="list-style-type: none"> Market leader in employee background checks in the U.S., with ~25% market share
	<ul style="list-style-type: none"> Europe's leading platform for trading and savings with >4 million customers and EUR ~90bn in customer deposits
	<ul style="list-style-type: none"> The leading payment company in Japan, processing ~50% of all card transactions in the country
	<ul style="list-style-type: none"> The US' largest manufacturer of garage doors operating in a duopoly market
	<ul style="list-style-type: none"> The largest pure-play supplier of contracts logistics services in the world
	<ul style="list-style-type: none"> One of two global manufacturers and operators of ATMs and ATM services
	<ul style="list-style-type: none"> One of the largest EMS contract manufacturers operating in the highly fragmented European market
	<ul style="list-style-type: none"> Leading construction company in central/eastern Europe

Exampels of portfolio holdings as of 2026-01-31

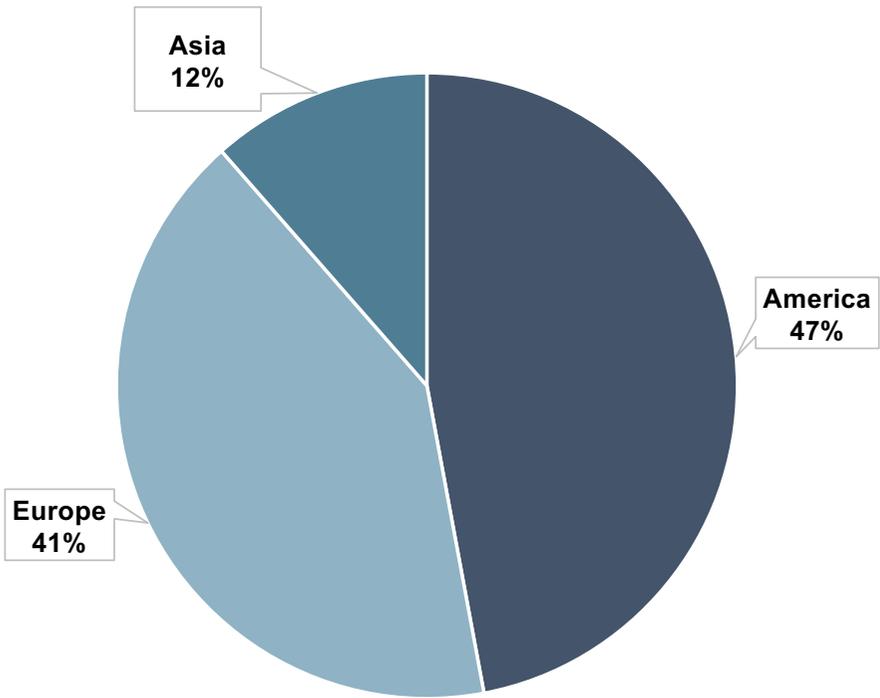
Concentrated but still a diversified portfolio



Sector



Region



Portfolio as of 2026-01-31

Attractive portfolio KPIs

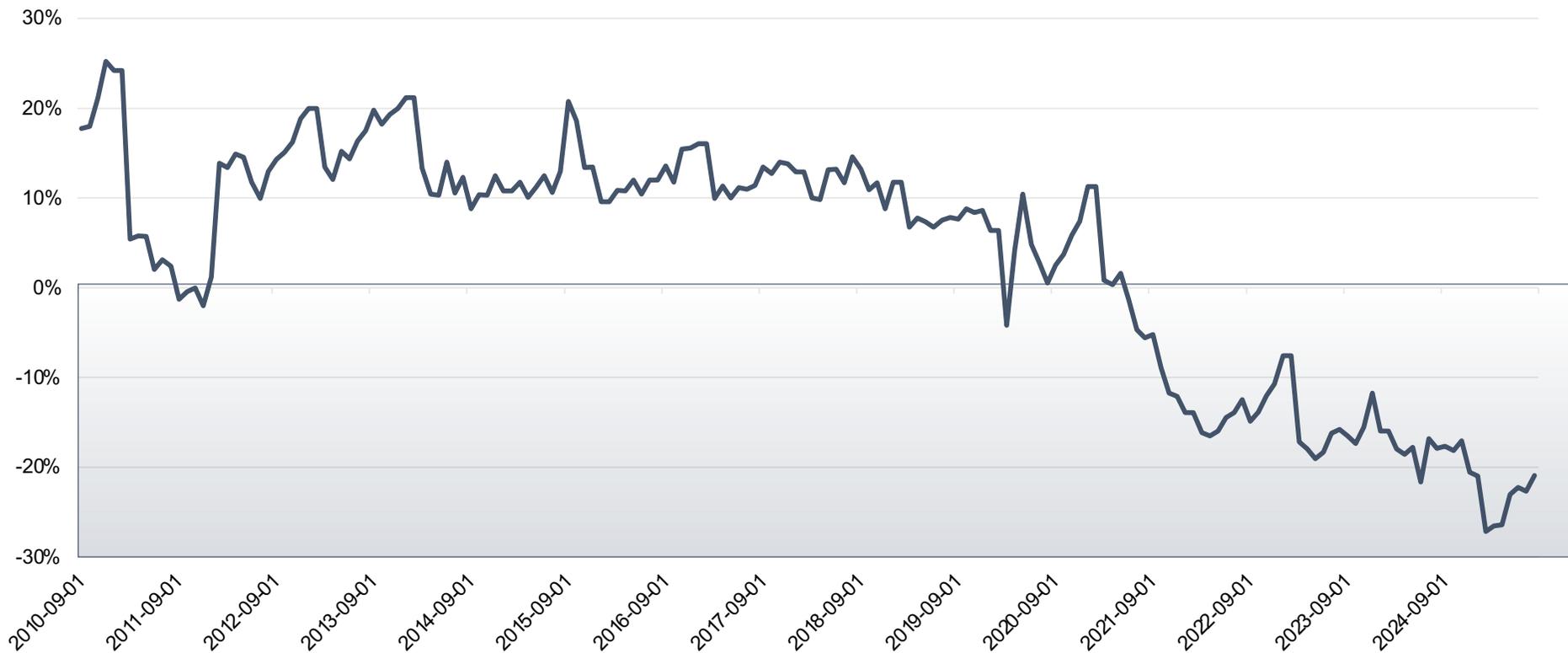


Volume-weighted KPIs for portfolio as of 2026-01-31

Small Cap valued historically low relative to Large Cap



Forward P/E-ratio for MSCI Small vs Large Cap index



Why to invest in BMC Global Small Cap Select?



1 Actively managed with a company focused approach

2 Smaller companies but with strong market positions

3 Concentrated but still a diversified portfolio

4 Attractive portfolio KPIs

5 Small Cap valued historically low relative to Large Cap

FlatxDEGIRO: Europe's leading platform for trading and savings



FlatxDEGIRO

- Europe's leading platform for trading and savings with >4 million customers and EUR ~90bn in customer deposits
- High market share in several markets with overall low penetration in central and southern Europe
- Capital light business model with high scalability which is expected to grow EPS with >15% per year
- Profile: Fast-growing company with high profitability

REVENUE DRIVERS

- Continued customer growth as more people switches from banks to digital platforms in Europe
- Higher returns from an increasing amount of accumulated capital
- Launch of new services and products on the platform

