

# BROCK MILTON CAPITAL

## Independent Asset Manager focusing on global equities

Generating alpha through active management, targeting 15% annual return over a business cycle

April 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](http://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 manages four funds



Global stock market

BMC's philosophy, investment process and internal ESG analysis

Share idea generation

25-35 companies

Andreas Brock  
Henrik Milton

**BMC Global Select**

15% return target

World's finest companies

Launched 2014

30-50 companies

Johan Agnemang  
Henrik Milton

**BMC Global Small Cap**

+15-20% return target

World's finest entrepreneurs

Launched 2022

30-40 companies

Christopher Wright  
Andreas Brock

**BMC International (ex-US)**

15% return target

World's finest companies  
outside the US

Launched 2025

30-45 companies

Henrik Milton  
Herman Ohlsson

**BMC Global Technology**

+15-20% return target

Investing in the best  
technology companies

Launched 2025

Two new exciting funds launched after a successful track record and proven investment process

# BROCK MILTON CAPITAL

## BMC Global Small Cap Select

The World's Finest Entrepreneurs

Apr 2026

### Portfolio's key financial ratios

- Net profit growth: 16,8%
- Revenue Change: 9,3%
- P/E: 12,6x
- Average ROE: 20,0%

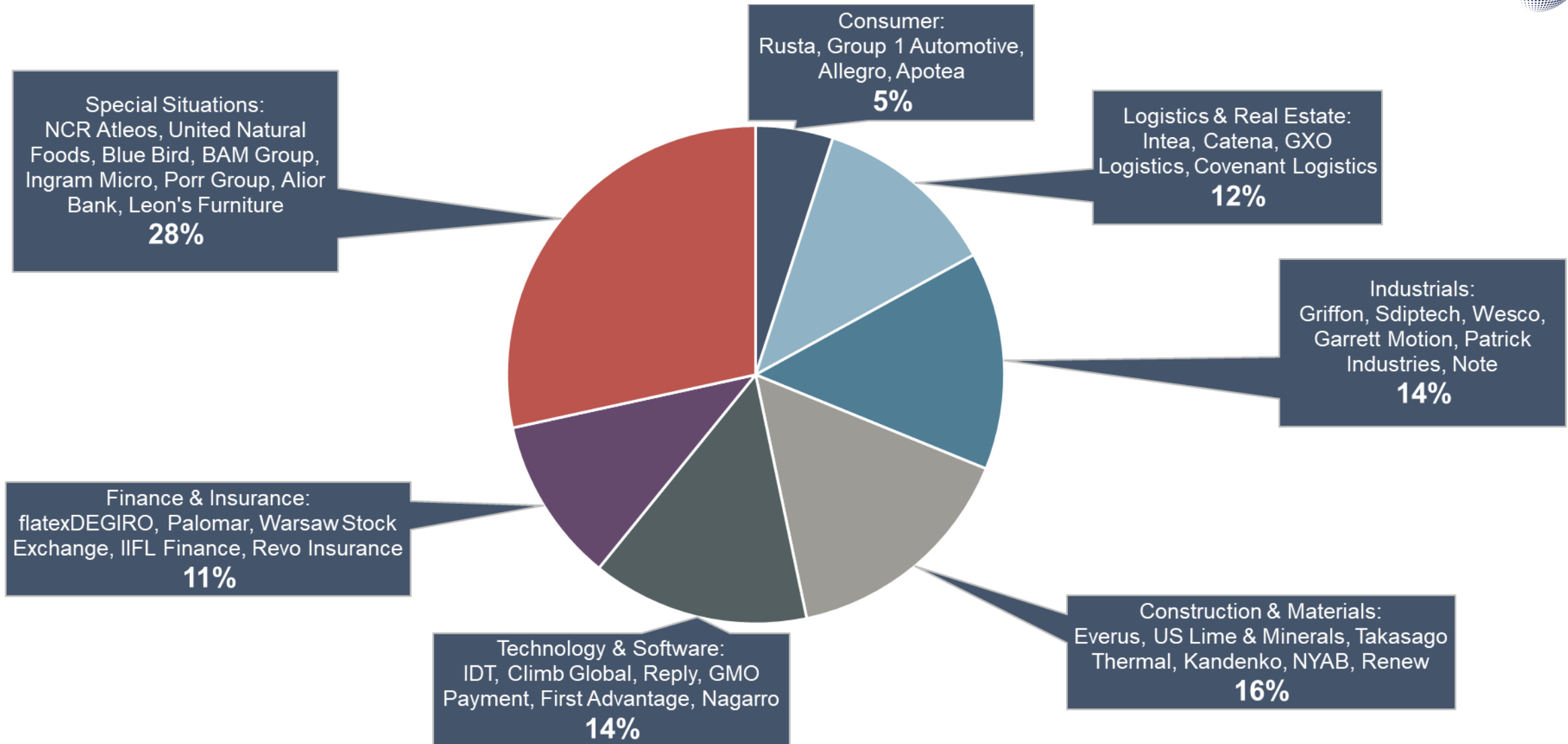
As of 31:th of Mar 2026

# BMC Global Select Small Cap Fund - overview

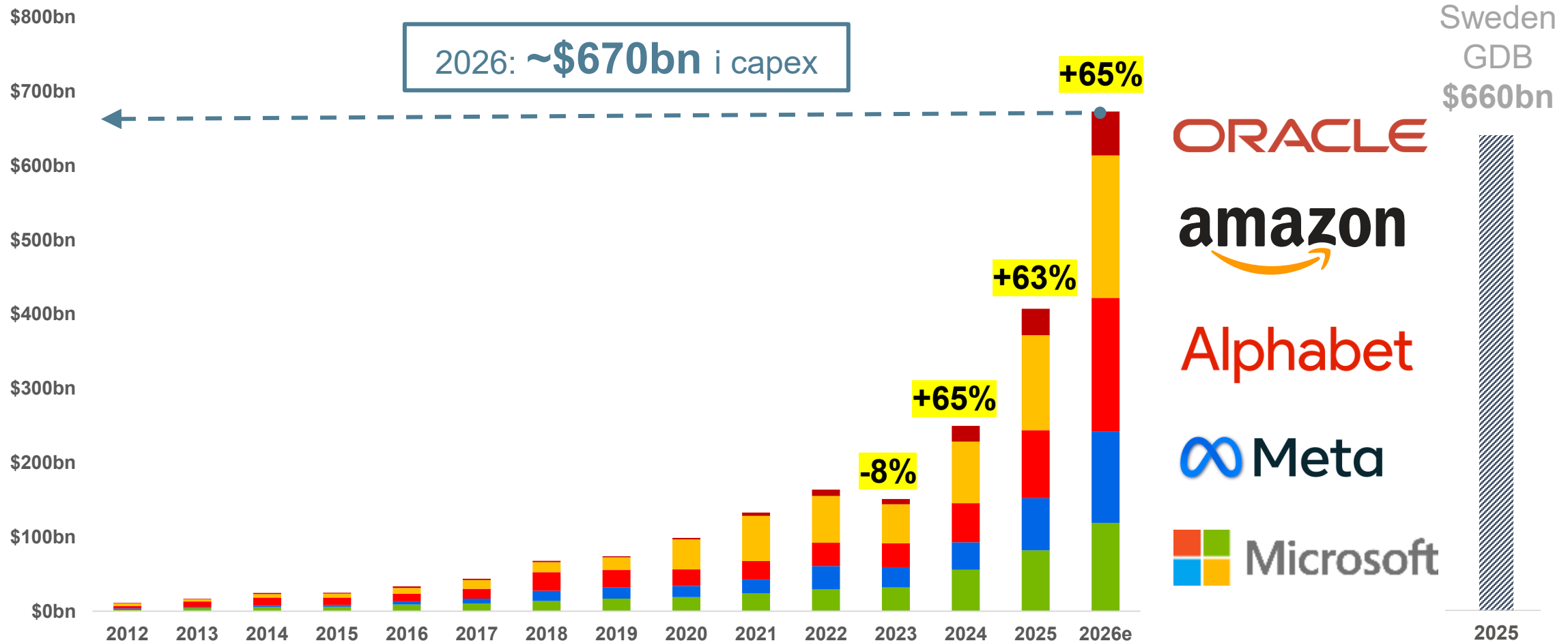
- **Our strategic goal is a 15-20% annual return over a business cycle.** This target should allow us to achieve our ambition of beating our benchmark over time.
- **Boutique asset manager** with partner model and skin in the game.
- **Concentrated global long-only equity UCITS fund** with 30-50 holdings.
- **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.



# The fund's exposure to growing & profitable trends



# AI investments are continuing to increase rapidly



# Three giant data center projects in the USA



**“Stargate”**  
Texas  
20 data centers  
10 GW  
**\$500bn**



**“Project Rainier”**  
Indiana/Mississippi  
30 data centers  
2,2 GW  
**\$100bn**



**“Project Prometheus & Hyperion”**  
Ohio/Louisiana  
10 data centers  
6 GW  
**\$300bn**



# Everus Construction: Installation of Data centers

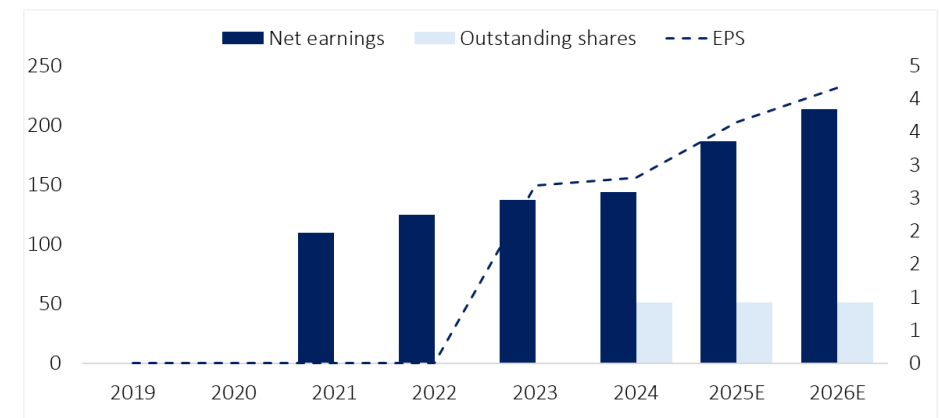
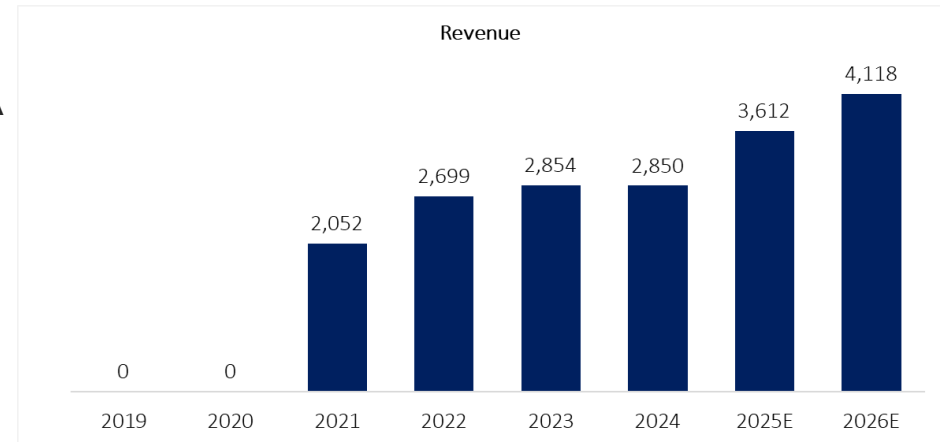


## Description of the Company

- Everus is the #10 Speciality contractor and #4 Electrical contractor in the USA
- The business is Capital light and generates a large amount of Free Cash Flow.
- Roughly 40% of it's revenue comes from **Data Centers**, which is a strongly growing market sub-segment.
- Additionally, another 26% comes from the **Utility sub-segment** which is seeing very strong infrastructure investment
- Profile: Fast growing company with increasing margins

## Revenue drivers

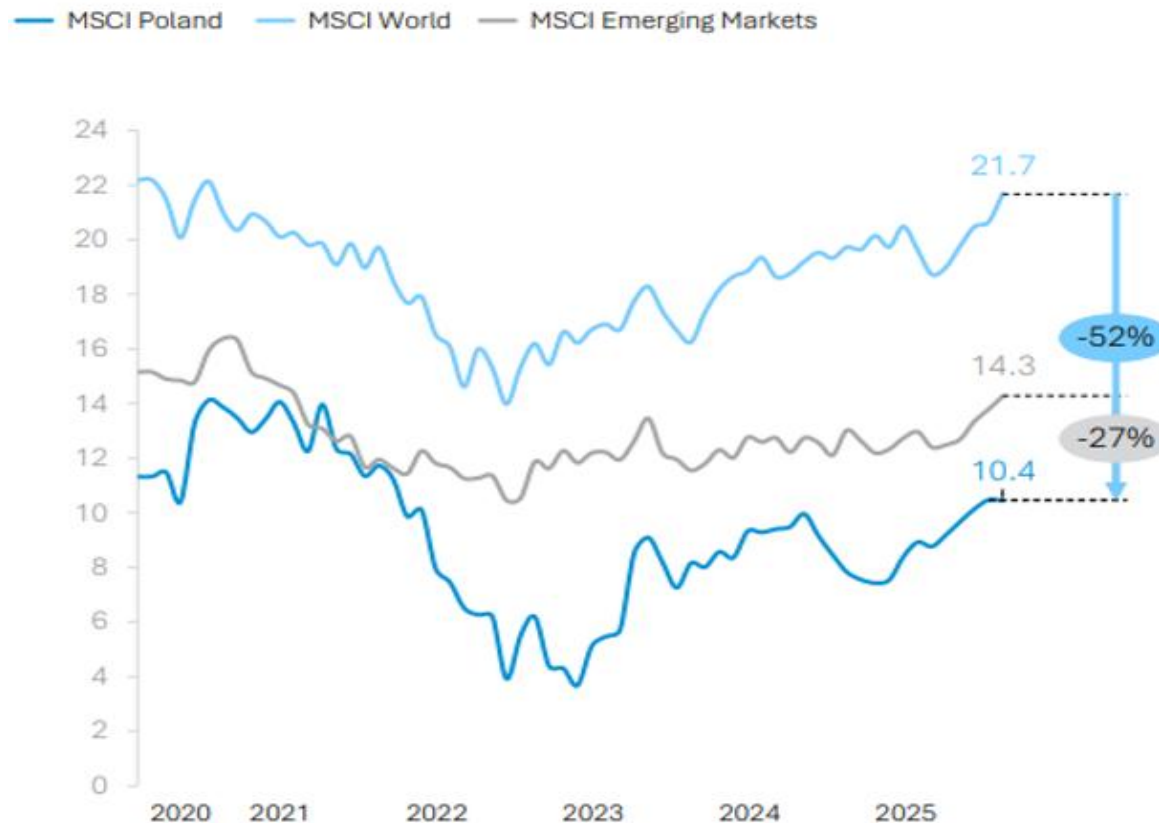
- Strong demand for installation services in Data Center
- Massive investments in the power grid
- Shortage of skilled labour in installations work gives pricing power
- Strong balance sheet, can make acquisitions, made one recently.



# Poland: The New European Powerhouse



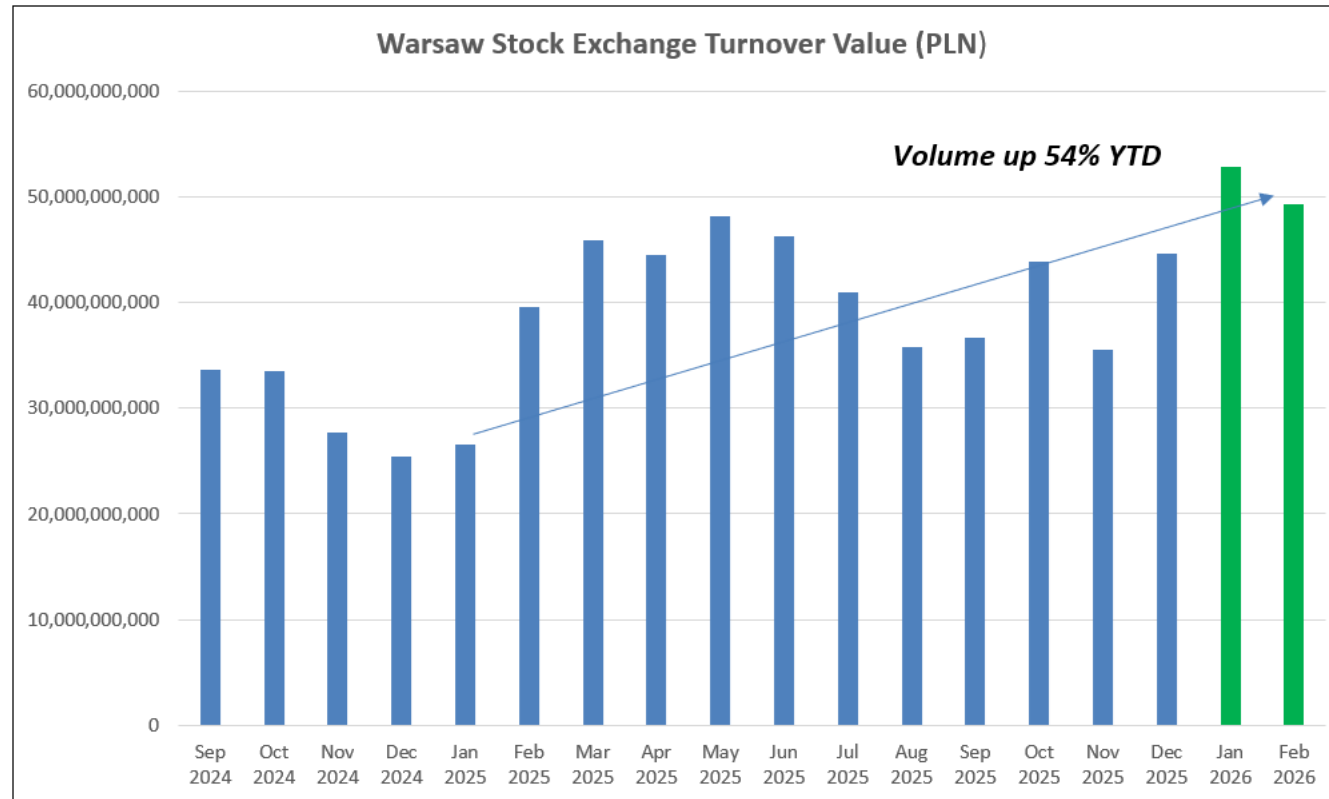
- Fast growth: GDP per capita ~85% of Italy/France (PPP); total GDP ~10× in 30 years
- Quality: well-run, high-ROIC/Margin companies
- Rich country: Now rapidly converging with Germany/Nordics
- Growth: many firms >10% organic
- Governance: EU-level rules and disclosure
- Valuation: still discounted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



Polish equities trade at a ~ 40% discount vs global peers



**Polen:** The volume of shares traded on the Warsaw Stock Exchange has **increased by 54 percent** since the beginning of the year.



# Warsaw Stock Exchange: Europe's future star

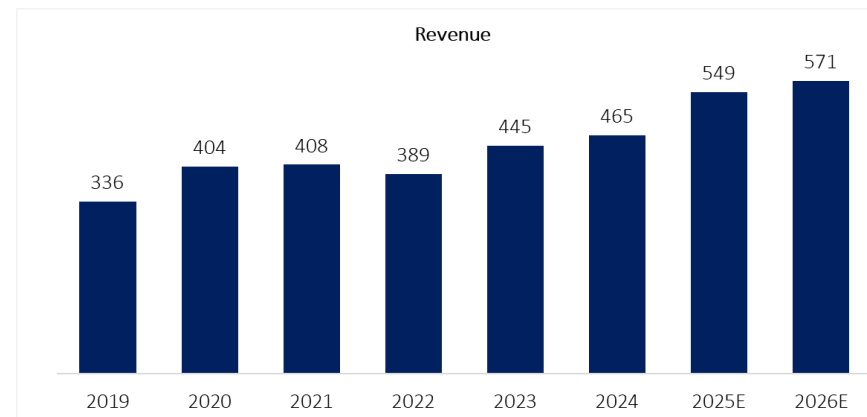


WARSAW  
STOCK  
EXCHANGE



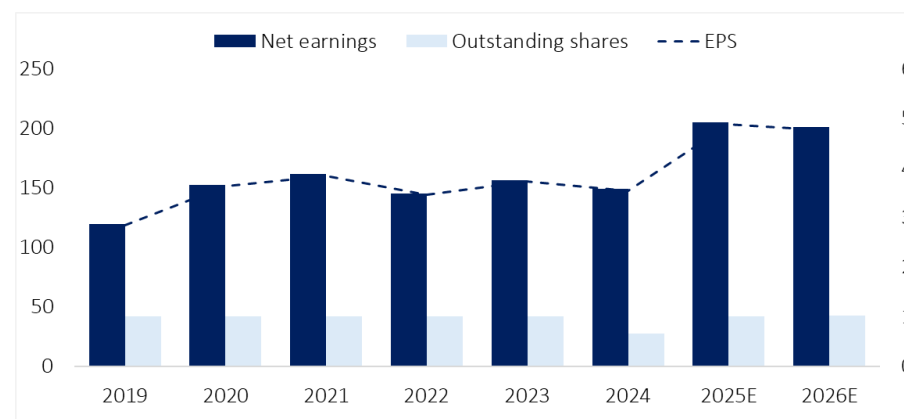
## COMPANY DESCRIPTION

- The Warsaw Stock Exchange is the largest securities exchange in Central and Eastern Europe,
- generating diversified revenues from cash and derivatives trading, listings, indices, data and related services
- Capital-light business model with high scalability that is expected to grow EPS by >15% per year
- Profile: Fast growing company with increasing margins



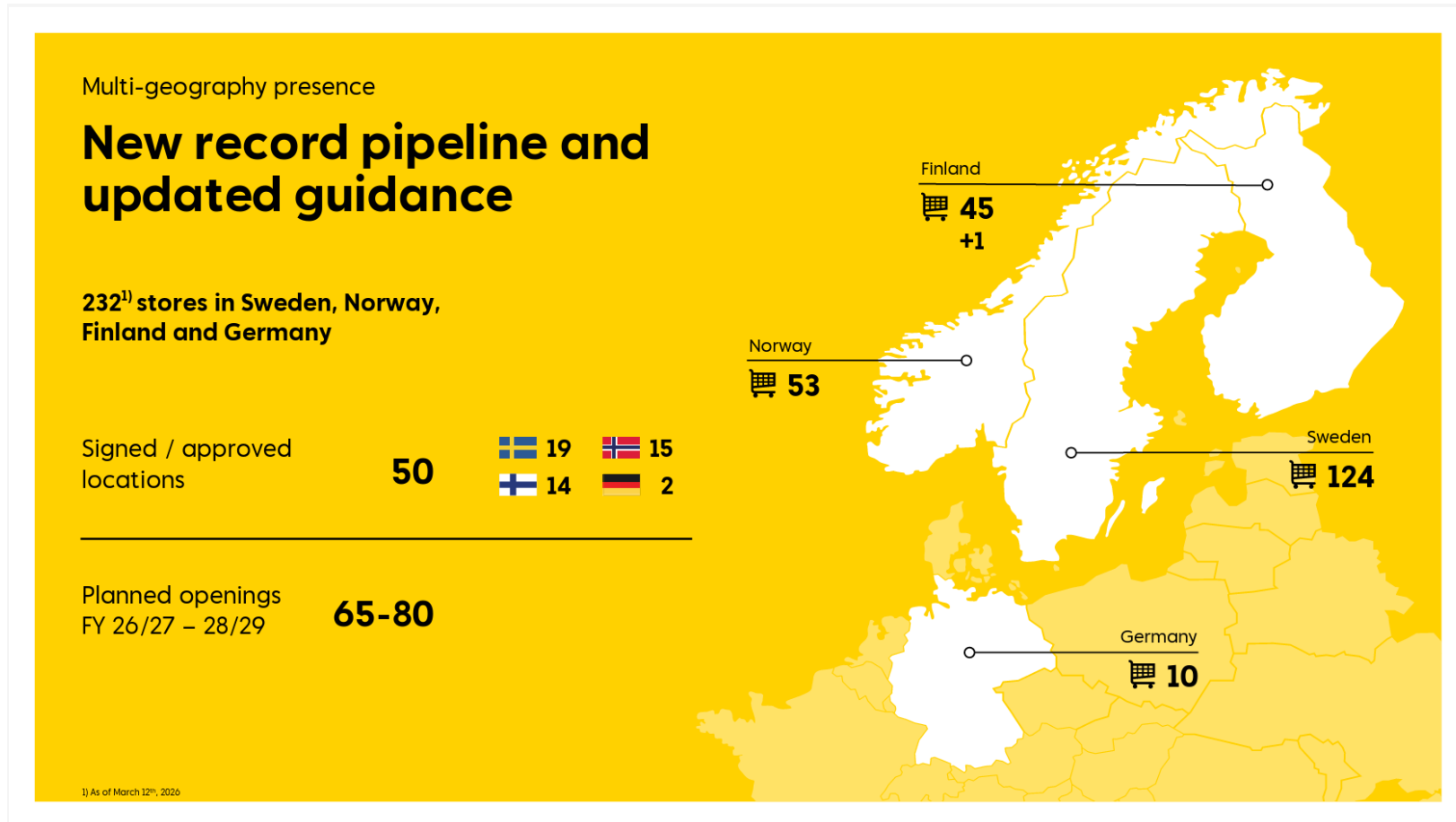
## REVENUE DRIVERS

- Under penetrated stock market. Currently low market capitalization in relation to GDP. Long runway.
- Increased retail investments to the stock market
- Low valued stock market and greater international interest in Polish equities.
- Reforms for increased savings introduction of Savings program
- IPO and privatizations



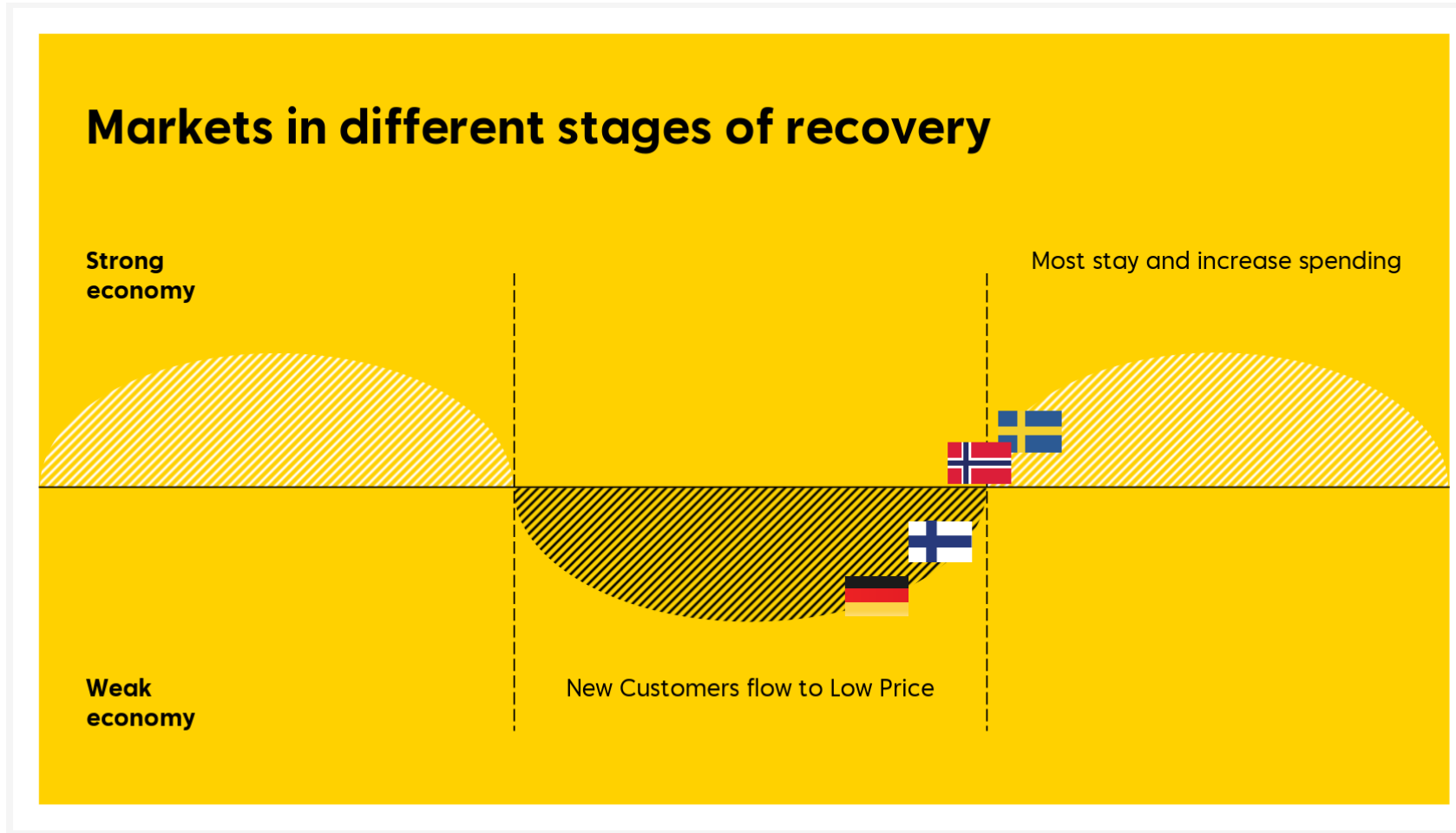
# RUSTA – Swedish listed noon-food retailer

## 30% growth of new stores in 3 years



# RUSTA – Swedish listed noon-food retailer

## Recruit clients in an intelligent way and keep them

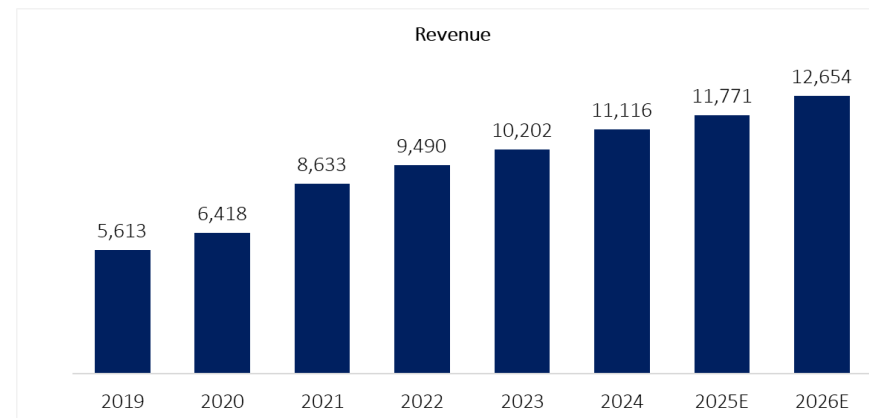


# Rusta: growth of stores in Finland and Germany



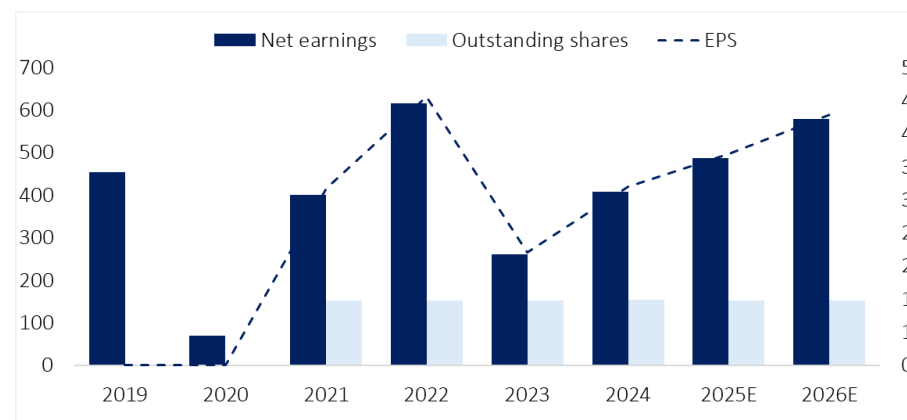
## COMPANY DESCRIPTION

- Rusta has a concept of a “smart shopping” experience where they serve all income classes with quality products at attractive prices.
- Capital-light business model with high scalability that is expected to grow EPS by >15% per year
- The founder families have 30% respective 27% of the ownership in Rusta.
- Profile: Fast growing retailer with high margins



## REVENUE DRIVERS

- Rusta is positioned to grow the number of stores with 35%.
- Focus on growing stores in Germany and the Nordics.
- Real wage increases drive customer basket size.
- Purchases in USD (weak) improves Gross Margins.



# BMC Global Small Cap Select – 2026-03-31



Average ROE: 20,0%															P/E: 12,6x		Revenue change: 9,3%		Net Income change: 16,8%										
BMC GLOBAL SELECT															39	100.0%	1.0%	20.5%	4.6	14.2	12.6		10.5%			9.3%	28.5%	16.8%	32.9
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 (Icl curr)	Change in Net Profit 27/26 (Icl curr)	Weighted Market Cap (Billion SEK)														
BLUE BIRD CORP	Auto Manufacturers	4.8%	0.0%	94.1%	6.8	12.4	11.5	-0.7	16.5%	1,452	1,514	4.3%	10.7%	9.3%	17.5														
GARRETT MOTION INC	Auto Parts&Equipment	1.4%	0.0%	20.0%	2.5	9.9	8.5	2.2	-23.4%	3,568	3,719	4.2%	11.1%	8.5%	33.0														
GRIFFON CORP	Building Materials	4.2%	0.9%	43.8%	30.5	13.0	11.2	4.3	5.6%	2,489	1,997	2.0%	-9.5%	6.5%	31.4														
FIRST ADVANTAGE CORP	Commercial Services	1.3%	0.0%	-3.0%	1.5	9.0	7.5	4.9	19.0%	1,545	1,662	7.5%	19.1%	18.3%	18.5														
GMO PAYMENT GATEWAY INC	Commercial Services	1.9%	1.5%	18.1%	5.9	24.3	20.3	-4.2	18.2%	83,051	93,886	13.0%	22.1%	20.3%	38.6														
NAGARRO SE	Computers	0.5%	2.3%	37.7%	3.4	7.9	7.1	1.4	17.9%	1,008	1,054	4.6%	44.5%	16.2%	6.5														
NCR ATLEOS CORP	Computers	4.9%	0.0%	37.4%	8.0	8.7	7.1	3.1	-0.7%	4,352	4,530	4.1%	22.4%	19.0%	30.3														
SDIPTECH AB - B	Machinery-Diversified	3.7%	0.0%	7.3%	1.9	13.4	12.1	2.5	15.2%	5,220	4,993	5.0%	0.0%	16.9%	7.7														
KANDENKO CO LTD	Engineering&Constructor	3.2%	1.3%	9.3%	3.1	19.4	18.0	-0.4	4.8%	658,071	732,814	11.4%	39.6%	7.1%	74.1														
KONINKLIJKE BAM GROEP NV	Engineering&Constructor	4.0%	3.4%	17.3%	2.4	10.9	9.2	-1.4	0.2%	6,771	7,009	3.5%	-37.9%	102.2%	26.7														
NYAB AB	Engineering&Constructor	2.0%	0.2%	11.8%	1.9	13.0	10.8	-0.4	57.6%	548	601	9.7%	42.3%	13.9%	4.3														
PORR AG	Engineering&Constructor	2.7%	2.8%	11.3%	1.6	11.1	10.1	-1.6	-1.0%	6,301	6,517	3.4%	13.5%	10.1%	15.7														
TAKASAGO THERMAL ENGINEER	Engineering&Constructor	3.3%	1.7%	12.6%	2.9	15.8	13.6	-0.1	9.8%	375,940	420,700	11.9%	41.5%	2.9%	36.9														
EVERUS CONSTRUCTION GROUP	Engineering&Constructor	3.4%	0.0%	34.8%	10.0	29.0	25.6	0.7	7.0%	3,612	4,161	15.2%	14.1%	11.5%	59.6														
RENEW HOLDINGS PLC	Engineering&Constructor	0.3%	0.0%	23.3%	2.9	12.1	11.3	0.3	8.5%	1,119	1,191	6.4%	8.5%	7.1%	8.8														
WESCO INTERNATIONAL INC	Distribution/Wholesale	3.7%	0.0%	13.7%	2.7	17.0	14.6	3.7	7.4%	23,438	25,223	7.6%	15.1%	16.1%	127.3														
UNITED NATURAL FOODS INC	Food	4.8%	0.0%	-4.2%	1.8	14.9	12.3	4.9	2.4%	31,702	31,322	-1.2%	310.5%	25.7%	25.7														
PALOMAR HOLDINGS INC	Insurance	4.1%	0.0%	20.6%	3.4	12.2	10.8	-0.5	35.6%	783	1,120	43.0%	23.9%	14.5%	30.2														
REVO INSURANCE SPA	Insurance	0.2%	1.2%	7.2%	2.2	18.1	15.3	-0.1	126.8%	388	447	15.2%	25.6%	20.2%	7.4														
ALLEGRO.EU SA	Internet	1.0%	0.0%	9.7%	2.7	13.0	10.4	0.8	20.5%	11,985	13,252	10.6%	25.9%	23.0%	71.5														
REPLY SPA	Internet	2.9%	1.7%	17.8%	2.0	10.9	10.1	-1.0	13.4%	2,484	2,667	7.4%	4.9%	8.1%	33.4														
PATRICK INDUSTRIES INC	Leisure Time	0.6%	1.5%	12.9%	3.2	20.2	15.0	2.8	0.5%	3,880	4,112	6.0%	36.7%	22.0%	35.8														
UNITED STATES LIME & MINERAL	Mining	3.3%	0.2%	23.0%	6.2	24.1	21.6	1.1	18.1%	382	465	21.7%	10.0%	10.0%	36.7														
APOTEA AB	Retail	0.2%	0.6%	32.4%	7.8	21.4	17.0	0.7	15.0%	7,290	8,113	11.3%	17.7%	34.2%	6.6														
GROUP 1 AUTOMOTIVE INC	Retail	1.7%	0.6%	17.4%	1.4	7.5	6.7	6.5	23.6%	22,610	23,093	2.1%	0.2%	8.8%	36.9														
LEON'S FURNITURE LTD	Retail	1.1%	3.3%	13.8%	1.4	11.1	10.5	0.2	3.8%	2,590	2,616	1.0%	-1.4%	6.1%	12.1														
RUSTA AB	Retail	2.1%	0.0%	25.9%	6.6	20.6	17.3	2.9	7.9%	11,771	12,654	7.5%	18.9%	22.2%	14.4														
CLIMB GLOBAL SOLUTIONS INC	Software	3.0%	0.8%	20.0%	3.3	5.1	4.3	-0.9	21.5%	627	695	11.0%	28.2%	18.4%	3.6														
INGRAM MICRO HOLDING CORP	Electronics	3.5%	1.3%	8.8%	1.4	7.5	6.8	1.3	-0.7%	51,854	53,619	3.4%	13.6%	10.0%	54.1														
IDT CORP-CLASS B	Telecommunications	4.6%	0.5%	26.4%	3.6	12.5	11.8	-1.9	-3.7%	1,225	1,272	3.8%	22.6%	7.7%	11.5														
NOTE AB	Telecommunications	0.5%	1.4%	19.7%	2.9	14.5	13.2	1.1	9.6%	3,809	4,165	9.4%	17.8%	11.7%	4.9														
COVENANT LOGISTICS GROUP IN	Transportation	0.7%	0.0%	8.1%	1.7	14.2	11.4	3.0	9.9%	1,168	1,217	4.2%	6.3%	42.2%	6.7														
GXO LOGISTICS INC	Transportation	2.6%	0.0%	4.6%	2.0	17.4	15.0	3.1	14.0%	13,143	13,958	6.2%	10.3%	16.4%	57.4														
ALIOR BANK SA	Banks	2.6%	7.8%	23.3%	1.2	8.3	7.5	7.8	15.2%	6,023	5,992	-0.5%	-24.3%	15.5%	38.3														
WARSAW STOCK EXCHANGE	Diversified Finan Serv	1.9%	0.0%	15.7%	2.7	15.1	14.5	1.2	7.9%	549	571	4.0%	-2.2%	6.0%	7.8														
FLATEXDEGIRO SE	Diversified Finan Serv	4.3%	0.0%	15.4%	3.6	15.5	12.8	8.3	8.2%	557	617	10.9%	18.0%	23.2%	36.0														
IIFL FINANCE LTD	Diversified Finan Serv	0.2%	0.6%	13.6%	1.5	8.7	7.0	4.8	13.1%	61,637	74,722	21.2%	92.4%	45.3%	18.7														
INTEA FASTIGHETER AB	Real Estate	4.4%	1.4%	3.4%	1.6	16.2	16.1	0.2	10.0%	1,552	1,861	19.9%	36.7%	1.7%	17.4														
CATENA AB	Real Estate	4.3%	2.2%	6.0%	1.1	16.7	15.6	0.2	10.0%	2,638	3,183	20.7%	20.0%	9.6%	29.9														