

# **BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)**

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Société d'Investissement à Capital Variable

**Audited annual report for the period from 17/11/23 (date of incorporation)  
to 31/12/24**

R.C.S. Luxembourg B 282136

# **BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)**

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## **Table of contents**

Organisation and administration	3
General information	5
Directors' Report	6
Audit report	7
Statement of net assets as at 31/12/24	10
Statement of operations and changes in net assets for the period from 17/11/23 (date of incorporation) to 31/12/24	11
Statistics	12
Changes in number of shares outstanding for the period from 17/11/23 (date of incorporation) to 31/12/24	14
Securities portfolio as at 31/12/24	15
BMC Global Select Fund (merged on 3 May 2024)	15
BMC Global Small Cap Select Fund (merged on 3 May 2024)	16
Other notes to the financial statements	18
Additional unaudited information	25

Subscriptions for Shares of the Company are accepted on the basis of the current Prospectus and the most recent audited annual report or semi-annual report of the Company (if more recent than such annual report) which are available at the registered office of the Company in Luxembourg. Subscriptions for Shares are subject to acceptance by the Company.

# BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)

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## Organisation and administration

### REGISTERED OFFICE

11-13, boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS

Chairman:

Mr. Stefan Renno  
Quadra S.à.r.l.  
12, Rue Roger Frisch  
L-4956 Hautcharage,  
Grand Duchy of Luxembourg

Directors:

Mr. Henrik Milton  
CEO  
BROCK MILTON CAPITAL AB  
Anna Lindhs Plats 4, 211 19 Malmö  
Sweden

Mrs. Jessica Thorstensson  
Product Specialist and ESG Manager  
BROCK MILTON CAPITAL AB  
Nybrogatan 34, 114 39 Stockholm  
Sweden

### MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman:

Mr. Denis Harty, Country Head – Continental Europe

Directors:

Mrs. Rachel Wheeler, Waystone Product Head-Regulated Fund Solutions  
Mr. Timothy Madigan, Independent Director  
Mr. Vasileios Karalekis - Product Lead Quantitative Solutions (since April 30, 2024)

Conducting officers:

Mr. Pall Eyjolfsson – Head of Valuation  
Mr. Thierry Lelièvre – Head of Portfolio Management  
Mr. Mário Gabriel De Castro – Chief Compliance Officer  
Mr. Jérémie Cordier – Head of Risk Management  
Ms. Julie Roeder – Conducting Officer

### DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

CACEIS Investor Services Bank S.A. (until May 31, 2024)  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

CACEIS Bank, Luxembourg Branch (since June 1, 2024)  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

CACEIS Investor Services Bank S.A. (until May 31, 2024)  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

CACEIS Bank, Luxembourg Branch (since June 1, 2024)  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### INVESTMENT MANAGERS

BROCK MILTON CAPITAL AB  
Anna Lindhs plats 4  
211 19 Malmö  
Sweden

## BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)

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### GLOBAL DISTRIBUTOR

BROCK MILTON CAPITAL AB  
Anna Lindhs plats 4  
211 19 Malmö  
Sweden

### AUDITOR

PricewaterhouseCoopers, *Société coopérative*  
2, Rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISER

Elvinger Hoss Prussen, *société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

# BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)

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## General information

### 1. FINANCIAL YEAR

The financial year of BROCK MILTON CAPITAL UCITS SICAV ("the Company") starts each year on 01 January and ends on the last day of December of each year. The first financial year began on the date of the incorporation of the Company (17 November 2023) and ended on 31 December 2024.

### 2. MEETINGS

The annual general meeting of Shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, within six months following the end of the relevant financial year. Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

### 3. PERIODIC REPORTS

Annual reports as at the last day of December, certified by the Auditor, and unaudited semi-annual reports as at last day of June are available to Shareholders free of charge. Reports will be published at [www.bmcapital.se](http://www.bmcapital.se). However, a complete version of the financial reports may be obtained free of charge at the registered office of the Company, or the Management Company, as well as from the establishments designated by the Company. These reports contain information concerning each Sub-Fund as well as the assets of the Company as a whole. The financial statements of each Sub-Fund are expressed in its respective reference currency, whereas the consolidated accounts of the Company are expressed in Euro. The annual reports, which are made available within four months after the end of the financial year, as well as the semi-annual reports, which are made public within two months after the end of the half-year, are held at the Shareholders' disposal at the registered office of the Company and of the Management Company.

### 4. SUSTAINABLE FINANCE DISCLOSURE REGULATION

The information on the environmental or social characteristics is available in Annex : "Unaudited information for shareholders".

# BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)

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## Directors' Report

### Market comment

2024 was a strong year for stock markets with large broad-based gains globally. The biggest contributing factor to the gains was that the US stock market performed very strongly. We saw large gains in the broad-based S&P 500 index and the technology-heavy Nasdaq index.

Inflation continued to decline in 2024, which allowed central banks to lower policy rates for the first time in several years. The lower short-term interest rates combined with the decline in long-term market rates gave stock markets an extra boost. In the real economy, lower interest rates help reduce the interest costs of companies and individuals, which stimulates the economy. The interest rate cuts have benefited both Large-cap and Small Cap stocks during the year.

### Comments on the sub-funds

All global funds in the SICAV follow Brock Milton Capital's investment process, which means that most of the capital is invested in Champions and a smaller portion is invested in Special Situations. In 2024, both parts of the investment process have made good contributions to the return. An important part of the investment process is to conduct company meetings and in 2024 the investment team conducted over 350 different company meetings.

### Board meetings

The SICAV's activities started in November 2023 with the incorporation of the Company. The first board meeting was held in April 2024, prior to the merger of the two sub-funds BMC Global Select and BMC Global Small Cap Select. In 2024, the board held three board meetings to follow up on the operations of the SICAV by controlling the operations of the different parts: depositary bank, management company, investment manager, global distributor, legal advisor and auditor. The board can conclude that we have satisfactory operation of the SICAV and within its various counterparties.

### Performance of the Sub-Funds

BMC Global Select Fund (I SEK) had a positive performance of 18,84% during 2024. The Sub-Fund's benchmark, MSCI ACWI Net Total Return, had a performance of 29,59% (SEK).

BMC Global Small Cap Select Fund (I SEK) had a positive performance of 13,08% during 2024. The Sub-Fund's benchmark, MSCI ACWI Small Cap Net Total Return Index, had a performance of 18,76 % (SEK).

The sub-funds were merged on May 3, 2024 from Coeli SICAV I – Global Select Fund merged to Brock Milton Capital UCITS SICAV – BMC Global Select Fund and from Coeli SICAV I – Global Small Cap Select Fund to Brock Milton Capital UCITS SICAV – BMC Global Small Cap Select Fund.

From the merger on May 3rd 2024, BMC Global Select Fund ( ISEK) had a positive return of 6,47%. BMC Global Small Cap Select Fund had a positive return of 6,38%.



## **Audit report**

To the Shareholders of  
**BROCK MILTON CAPITAL UCITS SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BROCK MILTON CAPITAL UCITS SICAV (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the period from 17 November 2023 (date of incorporation) to 31 December 2024 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the period from 17 November 2023 (date of incorporation) to 31 December 2024;
- the securities portfolio as at 31 December 2024; and
- the other notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;





- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 25 April 2025

Sandra Conniasselle

# BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)

## Statement of net assets as at 31/12/24

	Note	BMC Global Select Fund (merged on 3 May 2024)	BMC Global Small Cap Select Fund (merged on 3 May 2024)	Combined
		31/12/24 SEK	31/12/24 SEK	31/12/24 EUR
<b>Assets</b>		<b>20,006,912,431.18</b>	<b>847,668,990.99</b>	<b>1,821,774,500.94</b>
Securities portfolio at market value	2.2	19,582,963,897.46	838,069,885.22	1,783,901,478.30
<i>Cost price</i>		<i>18,507,956,338.01</i>	<i>783,320,385.39</i>	<i>1,685,210,329.28</i>
Cash at banks and liquidities	2.3	383,926,491.50	7,091,223.70	34,157,775.14
Receivable on subscriptions		36,888,748.72	2,209,362.07	3,415,457.73
Dividends receivable, net		2,587,448.08	149,788.00	239,114.21
Interests receivable, net		545,845.42	44,961.81	51,610.61
Formation expenses, net	2.8	-	35,954.82	3,140.87
Other assets		-	67,815.37	5,924.08
<b>Liabilities</b>		<b>248,695,283.75</b>	<b>2,503,914.72</b>	<b>21,943,777.52</b>
Bank overdrafts	2.3	29,339,085.78	12,093.58	2,564,004.00
Payable on investments purchased		178,413,927.04	332,863.34	15,614,619.08
Payable on redemptions		8,306,480.56	629,016.24	780,569.98
Investment Management fees payable	4	19,839,443.44	770,475.46	1,800,401.75
Management Company fees payable	3	4,816,369.34	175,448.00	436,065.60
Taxes and expenses payable		6,317,703.89	297,395.53	577,869.16
Performance fees payable	5	12,435.18	116,637.65	11,275.30
Other liabilities		1,649,838.52	169,984.92	158,972.65
<b>Net asset value</b>		<b>19,758,217,147.43</b>	<b>845,165,076.27</b>	<b>1,799,830,723.44</b>

# BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)

## Statement of operations and changes in net assets for the period from 17/11/23 (date of incorporation) to 31/12/24

	Note	BMC Global Select Fund (merged on 3 May 2024)	BMC Global Small Cap Select Fund (merged on 3 May 2024)	Combined
		31/12/24 SEK	31/12/24 SEK	31/12/24 EUR
<b>Income</b>		<b>66,656,787.74</b>	<b>4,169,323.73</b>	<b>6,187,091.52</b>
Dividends on securities portfolio, net		63,968,794.07	3,988,863.41	5,936,514.62
Bank interests on cash accounts		2,680,792.62	180,079.07	249,914.54
Other income		7,201.05	381.25	662.36
<b>Expenses</b>		<b>159,891,449.43</b>	<b>6,770,224.95</b>	<b>14,558,910.72</b>
Investment Management fees	4	142,102,042.99	5,139,395.82	12,862,435.04
Management Company fees	3	4,013,262.13	155,544.94	364,170.65
Performance fees	5	6,194.63	103,488.01	9,581.45
Depositary and sub-depositary fees	6	1,923,935.37	164,188.65	182,410.33
Administration fees	7	2,071,957.53	93,144.70	189,134.85
Domiciliary fees	8	44,018.76	4,485.12	4,237.11
Distribution fees		1,671.40	2,400.60	355.72
Amortisation of formation expenses	2.8	-	33,245.42	2,904.19
Audit fees		284,963.11	115,521.79	34,984.79
Legal fees		269,098.57	237,377.93	44,243.81
Transaction fees	9	1,937,928.18	172,487.22	184,357.62
Directors fees		816,650.52	31,597.91	74,099.66
Subscription tax ("Taxe d'abonnement")	10	5,011,507.61	188,985.35	454,294.68
Interests paid on bank overdraft		145,089.92	26,784.45	15,014.27
Other expenses		1,263,128.71	301,577.04	136,686.56
<b>Net income / (loss) from investments</b>		<b>-93,234,661.69</b>	<b>-2,600,901.22</b>	<b>-8,371,819.20</b>
Net realised profit / (loss) on:				
- sales of investment securities	2.2	41,395,709.99	-16,230,960.80	2,198,293.87
- forward foreign exchange contracts	2.6	-11,212,927.09	-251,343.74	-1,001,473.77
- foreign exchange	2.4	15,623,144.20	1,486,280.51	1,494,612.29
<b>Net realised profit / (loss)</b>		<b>-47,428,734.59</b>	<b>-17,596,925.25</b>	<b>-5,680,386.81</b>
Movement in net unrealised appreciation / (depreciation) on:				
- investments	2.2	1,075,007,559.45	54,749,499.83	98,691,149.01
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,027,578,824.86</b>	<b>37,152,574.58</b>	<b>93,010,762.20</b>
Dividends distributed	11	-25,632,586.48	-1,964,711.06	-2,410,791.76
Subscriptions of shares		21,762,796,195.88	913,476,991.22	1,980,910,354.07
Redemptions of shares		-3,006,525,286.83	-103,499,778.47	-271,679,601.07
<b>Net increase / (decrease) in net assets</b>		<b>19,758,217,147.43</b>	<b>845,165,076.27</b>	<b>1,799,830,723.44</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the end of the period</b>		<b>19,758,217,147.43</b>	<b>845,165,076.27</b>	<b>1,799,830,723.44</b>

# BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)

## Statistics

BMC Global Select Fund (merged on 3 May 2024)

	31/12/24
<b>Total Net Assets</b>	<b>SEK 19,758,217,147.43</b>
<b>Class BT EUR</b>	
Number of shares	35,000.00
NAV per share	EUR 110.57
<b>Class BT SEK</b>	
Number of shares	16,103,433.42
NAV per share	SEK 199.88
<b>Class BT-D SEK</b>	
Number of shares	2,377,351.57
NAV per share	SEK 137.01
<b>Class I EUR</b>	
Number of shares	70,615.68
NAV per share	EUR 209.39
<b>Class I SEK</b>	
Number of shares	1,806,426.98
NAV per share	SEK 419.92
<b>Class I-D SEK</b>	
Number of shares	1,421,874.50
NAV per share	SEK 232.93
<b>Class INITIATOR</b>	
Number of shares	350.00
NAV per share	EUR 108.76
<b>Class R EUR</b>	
Number of shares	36,138.90
NAV per share	EUR 305.95
<b>Class R SEK</b>	
Number of shares	34,013,776.55
NAV per share	SEK 391.76
<b>Class R-C EUR</b>	
Number of shares	23.72
NAV per share	EUR 149.79
<b>Class R-C NOK</b>	
Number of shares	1,507,521.39
NAV per share	NOK 171.44
<b>Class R-C SEK</b>	
Number of shares	1,066,513.81
NAV per share	SEK 161.88
<b>Class R-D SEK</b>	
Number of shares	1,934,374.92
NAV per share	SEK 266.29
<b>Class R-S EUR</b>	
Number of shares	23.72
NAV per share	EUR 147.24
<b>Class S SEK</b>	
Number of shares	121,661.78
NAV per share	SEK 1,047.47
<b>Class W SEK</b>	
Number of shares	1,501,161.68
NAV per share	SEK 261.02

# BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)

## Statistics

BMC Global Small Cap Select Fund (merged on 3 May 2024)

		31/12/24
<b>Total Net Assets</b>	<b>SEK</b>	<b>845,165,076.27</b>
<b>Class BT SEK</b>		
Number of shares		330,001.61
NAV per share	SEK	121.64
<b>Class BT-D SEK</b>		
Number of shares		708,971.96
NAV per share	SEK	119.32
<b>Class I EUR</b>		
Number of shares		89.31
NAV per share	EUR	120.85
<b>Class I SEK</b>		
Number of shares		1,046,532.89
NAV per share	SEK	118.88
<b>Class R EUR</b>		
Number of shares		95.16
NAV per share	EUR	106.86
<b>Class R SEK</b>		
Number of shares		3,812,714.40
NAV per share	SEK	116.32
<b>Class R-C NOK</b>		
Number of shares		527,316.75
NAV per share	NOK	102.43
<b>Class R-C SEK</b>		
Number of shares		239,996.50
NAV per share	SEK	118.70
<b>Class R-D SEK</b>		
Number of shares		65,732.16
NAV per share	SEK	118.63
<b>Class W SEK</b>		
Number of shares		482,232.09
NAV per share	SEK	131.67

## BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)

### Changes in number of shares outstanding for the period from 17/11/23 (date of incorporation) to 31/12/24

#### BMC Global Select Fund (merged on 3 May 2024)

	Shares outstanding as at 03/05/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class BT EUR	0.00	35,000.00	0.00	35,000.00
Class BT SEK	0.00	17,351,316.74	1,247,883.32	16,103,433.42
Class BT-D SEK	0.00	2,388,208.80	10,857.23	2,377,351.57
Class I EUR	0.00	284,519.06	213,903.38	70,615.68
Class I SEK	0.00	2,571,847.61	765,420.63	1,806,426.98
Class I-D SEK	0.00	1,621,562.67	199,688.17	1,421,874.50
Class INITIATOR	0.00	350.00	0.00	350.00
Class R EUR	0.00	43,108.77	6,969.87	36,138.90
Class R SEK	0.00	38,488,613.04	4,474,836.49	34,013,776.55
Class R-C EUR	0.00	23.72	0.00	23.72
Class R-C NOK	0.00	1,587,102.64	79,581.25	1,507,521.39
Class R-C SEK	0.00	1,083,357.88	16,844.08	1,066,513.81
Class R-D SEK	0.00	2,115,971.85	181,596.93	1,934,374.92
Class R-S EUR	0.00	23.72	0.00	23.72
Class S SEK	0.00	146,641.69	24,979.91	121,661.78
Class W SEK	0.00	1,814,552.38	313,390.70	1,501,161.68

#### BMC Global Small Cap Select Fund (merged on 3 May 2024)

	Shares outstanding as at 03/05/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class BT SEK	0.00	424,186.41	94,184.80	330,001.61
Class BT-D SEK	0.00	708,971.96	0.00	708,971.96
Class I EUR	0.00	89.31	0.00	89.31
Class I SEK	0.00	1,046,839.26	306.37	1,046,532.89
Class R EUR	0.00	95.16	0.00	95.16
Class R SEK	0.00	4,533,370.56	720,656.16	3,812,714.40
Class R-C NOK	0.00	530,702.10	3,385.35	527,316.75
Class R-C SEK	0.00	263,384.73	23,388.23	239,996.50
Class R-D SEK	0.00	65,746.21	14.05	65,732.16
Class W SEK	0.00	534,095.40	51,863.31	482,232.09

## BMC Global Select Fund (merged on 3 May 2024)

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>18,507,956,338.01</b>	<b>19,582,963,897.46</b>	<b>99.11</b>
<b>Shares</b>			<b>18,507,956,338.01</b>	<b>19,582,963,897.46</b>	<b>99.11</b>
<b>France</b>			<b>1,261,878,839.03</b>	<b>1,169,946,018.61</b>	<b>5.92</b>
HERMES INTERNATIONAL	EUR	22,683	547,756,056.16	602,933,710.89	3.05
L'OREAL	EUR	121,608	592,939,880.55	475,887,819.05	2.41
L'OREAL SA-PF	EUR	23,593	121,182,902.32	91,124,488.67	0.46
<b>Germany</b>			<b>227,185,144.66</b>	<b>234,875,618.03</b>	<b>1.19</b>
VONOVIA SE	EUR	699,789	227,185,144.66	234,875,618.03	1.19
<b>India</b>			<b>804,250,347.47</b>	<b>860,454,677.14</b>	<b>4.35</b>
ICICI BANK LTD-SPON ADR	USD	2,602,284	804,250,347.47	860,454,677.14	4.35
<b>Italy</b>			<b>660,590,713.37</b>	<b>650,726,674.58</b>	<b>3.29</b>
FERRARI NV	EUR	138,680	660,590,713.37	650,726,674.58	3.29
<b>Netherlands</b>			<b>674,451,451.92</b>	<b>684,496,742.68</b>	<b>3.46</b>
ASM INTERNATIONAL NV	EUR	107,006	674,451,451.92	684,496,742.68	3.46
<b>Sweden</b>			<b>1,443,393,879.11</b>	<b>1,388,118,162.20</b>	<b>7.03</b>
ATLAS COPCO AB-B SHS	SEK	3,407,037	568,284,044.27	505,604,290.80	2.56
FORTNOX AB	SEK	5,573,806	347,646,212.61	400,756,651.40	2.03
TRELLEBORG AB-B SHS	SEK	1,274,490	527,463,622.23	481,757,220.00	2.44
<b>Switzerland</b>			<b>1,363,773,886.25</b>	<b>1,289,461,498.58</b>	<b>6.53</b>
NESTLE SA-REG	CHF	90,141	82,574,676.65	81,999,929.93	0.42
SIEGFRIED HOLDING AG-REG	CHF	44,289	459,683,991.51	527,646,085.19	2.67
SIKA AG-REG	CHF	259,661	821,515,218.09	679,815,483.46	3.44
<b>United States of America</b>			<b>12,072,432,076.20</b>	<b>13,304,884,505.64</b>	<b>67.34</b>
ADOBE INC	USD	90,282	480,474,123.37	443,872,175.52	2.25
ALPHABET INC-CL A	USD	416,576	739,526,599.67	880,402,362.51	4.46
APPLE INC	USD	182,285	370,867,191.53	507,099,182.69	2.57
ARTHUR J GALLAGHER & CO	USD	184,367	488,470,505.56	580,553,926.56	2.94
BROADCOM INC	USD	80,000	210,467,269.31	207,373,608.36	1.05
CADENCE DESIGN SYS INC	USD	183,711	544,660,467.96	611,986,496.64	3.10
EVERUS CONSTRUCTION GROUP	USD	283,191	217,127,494.98	208,018,795.96	1.05
HCA HEALTHCARE INC	USD	225,639	788,341,006.99	747,800,990.34	3.78
KINSLE CAPITAL GROUP	USD	102,421	501,719,034.86	525,923,786.40	2.66
MARTIN MARIETTA MATERIALS	USD	118,528	734,969,268.82	681,314,781.92	3.45
MASTERCARD INC - A	USD	132,012	639,127,712.59	768,724,923.89	3.89
MEDPACE HOLDINGS INC	USD	122,704	492,465,715.13	455,630,462.52	2.31
MICROSOFT CORP	USD	165,025	724,657,236.93	774,720,535.57	3.92
MSCI INC	USD	97,301	538,342,769.42	645,315,449.68	3.27
NIKE INC -CL B	USD	366,457	309,297,075.57	306,371,981.43	1.55
NVIDIA CORP	USD	404,778	424,871,833.72	611,048,691.33	3.09
PROGRESSIVE CORP	USD	294,752	687,581,004.02	780,694,508.88	3.95
REV GROUP INC	USD	794,476	225,609,706.63	277,638,744.34	1.41
S&P GLOBAL INC	USD	137,816	658,319,030.33	759,575,514.95	3.84
SERVICENOW INC	USD	49,139	388,814,767.27	576,742,636.54	2.92
SYNOPSYS INC	USD	97,862	539,057,570.38	525,188,867.29	2.66
VULCAN MATERIALS CO	USD	265,903	732,945,995.13	759,984,555.40	3.85
WATSCO INC	USD	127,082	634,718,696.03	668,901,526.92	3.39
<b>Total securities portfolio</b>			<b>18,507,956,338.01</b>	<b>19,582,963,897.46</b>	<b>99.11</b>

# BMC Global Small Cap Select Fund (merged on 3 May 2024)

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>783,320,385.39</b>	<b>838,069,885.22</b>	<b>99.16</b>
<b>Shares</b>			<b>783,320,385.39</b>	<b>838,069,885.22</b>	<b>99.16</b>
<b>Australia</b>			<b>20,413,077.68</b>	<b>25,993,260.50</b>	<b>3.08</b>
REDOX LTD/AUSTRALIA	AUD	833,739	20,413,077.68	25,993,260.50	3.08
<b>Canada</b>			<b>78,517,669.13</b>	<b>71,508,970.98</b>	<b>8.46</b>
A&W FOOD SERVICES OF CANADA	CAD	71,245	20,656,382.28	19,558,859.52	2.31
ENGHOUSE SYSTEMS	CAD	121,583	28,419,275.55	25,273,744.12	2.99
LEON'S FURNITURE LT	CAD	135,111	29,442,011.30	26,676,367.34	3.16
<b>Finland</b>			<b>23,305,169.76</b>	<b>20,745,571.48</b>	<b>2.45</b>
LINDEX GROUP OYJ	EUR	678,746	23,305,169.76	20,745,571.48	2.45
<b>Germany</b>			<b>40,811,882.55</b>	<b>40,304,491.86</b>	<b>4.77</b>
ELMOS SEMICONDUCTOR SE	EUR	13,884	12,378,530.09	10,807,627.71	1.28
FLATEXDEGIRO AG	EUR	174,398	28,433,352.46	29,496,864.15	3.49
<b>Italy</b>			<b>20,059,767.79</b>	<b>21,067,953.28</b>	<b>2.49</b>
EUROGROUP LAMINATIONS SPA	EUR	94,259	4,510,388.46	2,988,886.72	0.35
REPLY SPA	EUR	10,242	15,549,379.33	18,079,066.56	2.14
<b>Netherlands</b>			<b>30,919,903.71</b>	<b>37,193,085.45</b>	<b>4.40</b>
KONINKLIJKE HEIJMANS N.V	EUR	79,134	19,383,738.40	28,580,468.30	3.38
PLUXEE NV	EUR	40,199	11,536,165.31	8,612,617.15	1.02
<b>Poland</b>			<b>31,377,735.63</b>	<b>26,743,737.31</b>	<b>3.16</b>
AUTO PARTNER SA	PLN	431,381	26,290,772.63	22,824,881.61	2.70
TEXT SPOLKA AKCYJNA	PLN	22,141	5,086,963.00	3,918,855.70	0.46
<b>Sweden</b>			<b>142,519,194.75</b>	<b>145,727,511.24</b>	<b>17.24</b>
APOTEA SVERIGE AB	SEK	150,000	8,700,000.00	12,607,500.00	1.49
CATENA AB	SEK	53,460	26,825,529.80	25,152,930.00	2.98
FORTNOX AB	SEK	287,640	17,248,907.82	20,681,316.00	2.45
INSTALCO AB	SEK	264,784	9,383,187.74	8,594,888.64	1.02
LIME TECHNOLOGIES AB	SEK	38,314	12,593,340.54	13,716,412.00	1.62
LYKO GROUP AB-A SHARES	SEK	69,803	8,311,060.94	6,840,694.00	0.81
MUNTERS GROUP AB	SEK	48,471	10,205,659.57	8,986,523.40	1.06
NORDNET AB PUBL	SEK	29,041	5,745,587.41	6,801,402.20	0.80
VBG GROUP AB-B SHS	SEK	54,710	20,034,781.47	16,960,100.00	2.01
VITEC SOFTWARE GROUP AB-B SH	SEK	46,794	23,471,139.46	25,385,745.00	3.00
<b>Switzerland</b>			<b>18,182,415.15</b>	<b>19,979,283.45</b>	<b>2.36</b>
SIEGFRIED HOLDING AG-REG	CHF	1,677	18,182,415.15	19,979,283.45	2.36
<b>United Kingdom</b>			<b>45,538,415.14</b>	<b>58,006,732.44</b>	<b>6.86</b>
DIPLOMA PLC	GBP	25,679	13,563,205.59	15,083,858.55	1.78
GAMES WORKSHOP GROUP PLC	GBP	12,765	16,995,915.17	23,482,497.70	2.78
VOLUTION GROUP PLC	GBP	251,172	14,979,294.38	19,440,376.19	2.30
<b>United States of America</b>			<b>331,675,154.10</b>	<b>370,799,287.23</b>	<b>43.87</b>
ALAMO GROUP INC	USD	15,496	31,087,776.32	31,872,740.29	3.77
ASBURY AUTOMOTIVE GROUP	USD	11,652	28,884,879.55	31,317,061.71	3.71
BLUE BIRD CORP - REGISTERED	USD	38,570	16,126,574.68	16,827,137.48	1.99
COVENANT LOGISTICS GROUP INC	USD	40,117	21,091,823.29	23,843,508.00	2.82
EVERUS CONSTRUCTION GROUP	USD	45,162	29,135,242.47	33,173,882.16	3.93
FIRST ADVANTAGE CORP	USD	148,330	27,607,189.95	30,679,225.04	3.63
GRIFFON	USD	33,793	29,884,302.53	26,530,035.46	3.14
IDT -B-	USD	53,815	23,240,175.16	28,227,211.82	3.34
LEGACY HOUSING CORP	USD	118,397	29,557,829.90	31,893,374.62	3.77
PALOMAR HOLDINGS INC	USD	25,316	27,932,635.78	29,582,043.79	3.50
PATRICK INDUSTRIES INC.	USD	8,792	7,372,421.19	8,046,794.04	0.95
REV GROUP INC	USD	97,650	28,072,702.69	34,124,911.75	4.04



## BMC Global Small Cap Select Fund (merged on 3 May 2024)

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
UNITED PARKS & RESORTS INC	USD	34,548	20,622,561.21	21,349,127.54	2.53
US LIME & MINERALS INC	USD	15,610	11,059,039.38	23,332,233.53	2.76
<b>Rights</b>			-	-	<b>0.00</b>
<b>Italy</b>			-	-	<b>0.00</b>
REPLY SPA TORINO RTS 29-11-24	EUR	12,146	-	-	0.00
<b>Total securities portfolio</b>			<b>783,320,385.39</b>	<b>838,069,885.22</b>	<b>99.16</b>

***BROCK MILTON CAPITAL UCITS SICAV***  
***(formerly COELI GLOBAL UCITS SICAV)***

**Other notes to the financial statements**

# BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)

## Other notes to the financial statements

### 1 - General information

BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV), (the "Company") was incorporated in Luxembourg for an unlimited period on November 17, 2023, under the name COELI GLOBAL UCITS SICAV and registered with the Luxembourg Register for Trade and Companies (Registre de Commerce et des Sociétés – "RCS") under number B 282136. The Company's deed of incorporation ( Articles of Incorporation ) has been filed with the RCS and published on December 7, 2023 in the Recueil Electronique des Sociétés et Associations ("RESA"), where they may be consulted and where copies may be obtained. The Company's Articles of Incorporation have been amended on February 9, 2024 (and such amendments will be published in the RESA) to change, inter alia, the name of the Company into "BROCK MILTON CAPITAL UCITS SICAV". The Company is incorporated in accordance with the part I of the 2010 Law, as amended.

The net asset value of each Sub-Fund or of each Class of Shares will be expressed in its reference currency.

As at December 31, 2024, the Company is comprised of the following Sub-Funds:

Sub-Funds	Share Classes
BMC Global Select Fund (merged on 3 May 2024)	Class BT EUR Class BT SEK Class BT-D SEK Class I EUR Class I SEK Class I-D SEK Class INITIATOR Class R EUR Class R SEK Class R-C EUR Class R-C NOK Class R-C SEK Class R-D SEK Class R-S EUR Class S SEK Class W SEK
BMC Global Small Cap Select Fund (merged on 3 May 2024)	Class BT SEK Class BT-D SEK Class I EUR Class I SEK Class R EUR Class R SEK Class R-C NOK Class R-C SEK Class R-D SEK Class W SEK

The value of the net assets per Share of each Class, as well as their issue, redemption and conversion prices shall be made available at the registered office of the Company every Bank Business Day.

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to Investment Funds under the going concern basis of accounting.

The financial statements have been prepared on the basis of the net asset value of December 31, 2024, calculated on December 31, 2024.

In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

The reference currency of the Company is expressed in EUR.

#### 2.2 - Portfolio valuation

a) The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

b) The value of assets dealt in on any other Regulated Market is based on the last available price.

# BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio valuation

c) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (a) or (b) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sale price determined prudently and in good faith.

d) Units or shares of open-ended underlying Funds will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

e) Money market instruments held by the Fund with a remaining maturity of ninety days or less will be valued by the amortized cost method which approximates market value.

#### 2.3 - Liquidities

The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.

#### 2.4 - Foreign currency translation

Exchange rates used at the closing date are the following:

1 EUR	=	7.4578	DKK	1 EUR	=	0.82825	GBP	1 EUR	=	11.7801	NOK
1 EUR	=	11.4474	SEK	1 EUR	=	1.03775	USD				

#### 2.5 - Combined financial statements

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

The combined accounts of the Fund are maintained in Euro.

#### 2.6 - Valuation of forward foreign exchange contracts

The liquidating value of forward contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular forward contracts are traded by the Company; provided that if a forward contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

#### 2.7 - Dividend and interest income

Dividends are recorded as income on ex-dividend date. Interest is accrued on a daily basis.

#### 2.8 - Formation expenses

Expenses incurred in connection with the incorporation of the Company and the creation of the first Sub-Funds shall be borne by the Company and will be amortized over a period of five years. In the event of early termination of the Company, the unamortised portion of any costs and expenses will be accelerated, thereby decreasing amounts otherwise available for distribution.

Costs related to the establishment of any new Sub-Fund will be borne by such new Sub-Fund and amortised over a period of one year from the date of establishment of such Sub-Fund or over any other period as the Board of Directors may determine, with a maximum of five years starting on the date of the Sub-Fund's establishment.

# BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)

## Other notes to the financial statements

### 3 - Management Company fees

As remuneration for its management company services the Management Company is entitled to receive out of the asset of each Class within each Sub-Fund a recurring management company fee up to 0.04% p.a. or such other amount subject to a minimum annual fee of EUR 9,000 per Sub-Fund. This fee will be calculated on the quarterly as the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears. In addition the Management Company is entitled to a fee of EUR 5,000 p.a. per Sub-Fund using the commitment approach and EUR 10,000 p.a. per Sub-Fund using the value at risk approach for the additional performance of risk management and compliance services for each Sub-Fund.

### 4 - Investment Management fees

As remuneration for its investment management duties, the Investment Manager is entitled to receive out of the assets of each Class within each Sub-Fund a fee of up to 2.50% p.a. payable monthly in arrears.

The investment management fee includes the fee to be paid to the Global Distributor.

Sub-funds	Share class	ISIN	Management fee (effective rate)
BMC Global Select Fund (merged on 3 May 2024)	BT EUR	LU2560053014	0.50
	BT SEK	LU2098348712	0.50
	BT-D SEK	LU2098348803	0.50
	I EUR	LU1133293198	0.70
	I SEK	LU1133292547	0.70
	I-D SEK	LU1133292893	0.70
	INITIATOR	LU2718167666	0.00
	R EUR	LU1133292976	1.40
	R SEK	LU1133292463	1.40
	R-C EUR	LU2474245474	0.70
	R-C NOK	LU2474245557	0.70
	R-C SEK	LU2474245631	0.70
	R-D SEK	LU1133292620	1.40
	R-S EUR	LU2474245128	1.40
	S SEK	LU2535490333	0.00
	W SEK	LU1732397937	1.00
BMC Global Small Cap Select Fund (merged on 3 May 2024)	BT SEK	LU2395559268	0.50
	BT-D SEK	LU2395558963	0.50
	I EUR	LU2395559771	0.70
	I SEK	LU2395716389	0.70
	R EUR	LU2395559854	1.40
	R SEK	LU2395167690	1.40
	R-C NOK	LU2395559342	0.70
	R-C SEK	LU2395560514	0.70
	R-D SEK	LU2395558708	1.40
	W SEK	LU2395560357	1.00

### 5 - Performance fees

For the Sub-Funds BMC Global Select Fund (merged on 3 May 2024) and BMC Global Small Cap Select Fund (merged on 3 May 2024) :

For the Share classes I EUR, I SEK, BT SEK, BT-D SEK, I-D SEK, R EUR, R SEK, R-C EUR, R-C NOK, R-C SEK, R-D SEK, R-S EUR, S SEK, BT EUR, BT USD, BT-D EUR, I-S EUR and W SEK the Investment Manager will receive for its investment management services from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, a performance fee calculated as follows:

The Performance Fee will be calculated in respect of each calendar year ending 31 December (the "Calculation Period"). The first Calculation Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on 31 December in the year in which the Share Class launched. The crystallisation date for the performance fee payable in all Share Classes will be 31 December in each year provided that at least 12 months of performance has been calculated for that Share Class.

# BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)

## Other notes to the financial statements

### 5 - Performance fees

The Performance Fee is calculated and accrued daily and paid to the Investment Manager at the end of a Calculation Period. A Performance Fee is payable only if the Net Asset Value per Share exceeds the respective Reference Net Asset Value per Share at the end of a Calculation Period.

The "Reference Net Asset Value" is the Net Asset Value of the Share Class as at the end of the last Calculation Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial Subscription Price multiplied by the number of Shares issued in the Class at the end of the initial offer period) increased on each Subscription Day by the value of any subscriptions and reduced pro rata by the value of any redemptions on each Redemption Day and further adjusted by the performance of the respective Benchmark over the course of the Calculation Period. The purpose of adjusting the Reference Net Asset Value for the value of new subscriptions is to prevent any artificial increase in the Performance Fee as a result of new subscriptions.

The "Reference Net Asset Value per Share" is the "Reference Net Asset Value" divided by the total number of outstanding Shares of the relevant Share Class on any given day.

Given that the performance of the Benchmark is reflected in the performance of the respective Reference Net Asset Value of a Share Class a performance fee could also be payable in case the share class has over performed it's respective Reference Net Asset Value but had a negative performance.

Where the Net Asset Value per Share does not exceed the respective Reference Net Asset Value per Share on the last Valuation Day of a Calculation Period, no Performance Fee is payable and the Reference Net Asset Value per Share for the start of the following Calculation Period remains unchanged from the end of the previous Calculation Period thereby ensuring any underperformance of the Net Asset Value per Share to the respective Reference Net Asset Value per Share is clawed back in subsequent Calculation Periods before any Performance Fee becomes payable. To this purpose, the length of the Performance Reference Period is equal to the whole life of the Sub-Fund and it cannot be reset.

When calculating the eventual Performance Fee, the Share Class performance will be determined on the basis of the change in the Net Asset Value per Share, net of all costs (for example management fees, administrative fees, crystallised Performance Fees but before any accrued uncrystallised Performance Fees).

The Performance Fee, if any, will be calculated based on the number of Shares in issue on a given Valuation Day. The Reference Net Asset Value is converted to the currency of the respective Share Class for the Performance Fee calculation

In the event the Net Asset Value per Share does not exceed the respective Reference Net Asset Value per Share on the last valuation day of a Calculation Period, any previous provision for Performance Fees is readjusted by means of a reversal of such provision.

The concept of "crystallization" will be applied, meaning that the Performance Fee due to the Investment Manager is precisely determined (accrued or "crystallized") at any time, in order to ensure that in the event that an investor applies for a redemption of shares during a Calculation Period any Performance Fee accrued in relation to those Shares up until the time of their redemption, will be crystallised and become payable to the Investment Manager at the end of the Calculation Period in which the Shares were redeemed.

The performance fee will be 10% of the excess yield in relation to the Benchmark Index.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	Sub-fund currency	Performance fees	% of the average NAV
BMC Global Select Fund (merged on 3 May 2024)	I EUR	SEK	1,277.87	0.00
	R EUR	SEK	15.34	0.00
	R-C NOK	SEK	859.34	0.00
	R-C SEK	SEK	2.77	0.00
	R-D SEK	SEK	791.93	0.00
	S SEK	SEK	3,247.38	0.00
		<b>Total</b>	<b>6,194.63</b>	
BMC Global Small Cap Select Fund (merged on 3 May 2024)	R SEK	SEK	0.01	0.00
	R-C NOK	SEK	103,488.00	0.23
		<b>Total</b>	<b>103,488.01</b>	

# BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)

## Other notes to the financial statements

### 6 - Depositary fees

The Company will pay to the Depositary annual fees, which are composed of different elements, which will include a fee for its supervisory duties of a maximum 0.0075% of the net asset value at the Company level subject to a minimum monthly fee per Sub-Fund of EUR 250, plus a minimum annual safekeeping fee of EUR 5,000.- per Sub-Fund, payable on a monthly basis. Additional fees (e.g. transaction fee) may be paid by the Company to the Depositary for additional services it may render, as disclosed in the Depositary Agreement.

### 7 - Administration fees

The Company will pay to the Central Administration Agent annual fees which will vary up to a maximum of 0.02% of the net asset value at the Company level, subject to a minimum fee per Sub-Fund of EUR 20,000.-, payable on a monthly basis.

Additional fees may be paid by the Company to the Central Administration Agent for additional services it may render (notably in its functions as Registrar Agent), as disclosed in the agreement for the delegation of the duties of the administrative, domiciliary, and registrar and transfer agent.

### 8 - Domiciliary fees

As Domiciliary Agent, CACEIS Bank, Luxembourg Branch is entitled to receive a maximum fee of EUR 12,000.- per annum paid by the Company in addition to EUR 500 per Sub-Fund, subject to the automatic indexation or renegotiation of the relevant agreement between the parties.

### 9 - Transaction fees

For the year ended December 31, 2024, the following Sub-Funds incurred transaction fees relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

Until November 15, 2024, the transaction fees were included in the purchase cost or deducted from the sale price as detailed below:

Sub-Funds	Currency	Total transaction fees
BMC Global Select Fund (merged on 3 May 2024)	SEK	13,281,215.82
BMC Global Small Cap Select Fund (merged on 3 May 2024)	SEK	516,460.34
		<b>13,797,676.16</b>

Since November 15, 2024, the transaction fees are expensed and shown apart in Statement of operations and changes in net assets under section "Transaction fees".

### 10 - Subscription tax ("Taxe d'abonnement")

The Company is as a rule liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of each Sub-Fund of the Company at the end of the relevant calendar quarter.

A reduced subscription tax rate of 0.01% per annum is applicable to UCITS individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors

The Company or its individual Sub-Funds may benefit from reduced subscription tax rates depending on the value of the relevant Sub-Fund's net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation (the "Qualifying Activities"), except for the proportion of net assets of the Company or its individual Sub-Funds invested in fossil gas and/or nuclear energy related activities. The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the Company, or of its individual Funds, are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of the Company, or of its individual Funds, are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of the Company, or of its individual Funds, are invested in Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of the Company, or of its individual Funds, are invested in Qualifying Activities.

# BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)

## Other notes to the financial statements

### 11 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
BMC Global Select Fund (merged on 3 May 2024)	BT-D SEK	LU2098348803	SEK	5.41	08/05/24	14/05/24
	I-D SEK	LU1133292893	SEK	9.21	08/05/24	14/05/24
	R-D SEK	LU1133292620	SEK	10.58	08/05/24	14/05/24
BMC Global Small Cap Select Fund (merged on 3 May 2024)	BT-D SEK	LU2395558963	SEK	4.74	08/05/24	14/05/24
	R-D SEK	LU2395558708	SEK	4.74	08/05/24	14/05/24

### 12 - Changes in the composition of securities portfolio

A detailed schedule of portfolio movements for each Sub-Fund is available free of charge upon request at the registered office of the Company.

### 13 - Significant events during the year

The sub-funds were merged on May 3, 2024 through a merger, where Coeli SICAV I – Global Select Fund merged with Brock Milton Capital UCITS SICAV – BMC Global Select Fund and Coeli SICAV I – Global Small Cap Select Fund merged with Brock Milton Capital UCITS SICAV – BMC Global Small Cap Select Fund.

As from June 1, 2024, CACEIS Investor Services Bank S.A. has become CACEIS Bank, Luxembourg Branch.

### 14 - Subsequent events

There were no subsequent events to note after financial year ended December 31, 2024.



***BROCK MILTON CAPITAL UCITS SICAV***  
***(formerly COELI GLOBAL UCITS SICAV)***

**Additional unaudited information**

## Additional unaudited information

### Remuneration policy

WMC Lux Remuneration Policy Statement for 2024 (according to CSSF Circular 10/437)

Waystone Management Company (Lux) S.A. (Henceforth, “Waystone”, “WMC Lux”, or the “Company”) has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers, and
- The CSSF Circular 18/698 of 23 August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the “SFDR”], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone’s remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,672,747 and EUR 665,110 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,148,665.

The Company’s remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on 09 September 2024.

### **Additional unaudited information**

#### **Global Risk Exposure**

The global exposure relating to the sub-funds is calculated using the commitment approach.

### **Additional unaudited information**

#### **Securities Financing Transactions Regulation (SFTR) Disclosures**

During the period to which this report relates, the Company did not engage in transactions which are subject to EU regulation N 2015/2365 on the transparency of securities financing transactions and of reuse.

## **BROCK MILTON CAPITAL UCITS SICAV (formerly COELI GLOBAL UCITS SICAV)**

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### **Additional unaudited information**

#### **SFDR (Sustainable Finance Disclosure Regulation)**

Both Sub-Funds fall under Article 8 of SFDR.



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

## **ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Brock Milton Capital UCITS SICAV – BMC Global Select Fund

**Legal entity identifier:** 636700WQLRC31JCX1052

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.*

*The promotion of environmental and social characteristics was implemented by:*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuel (Greenhouse gas emissions, share of investments in companies active in the fossil fuel sector), gambling, military equipment, pornography, alcohol and tobacco (revenue threshold).

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics that it promotes.

## ● **How did the sustainability indicators perform?<sup>1</sup>**

1. Greenhouse gas emissions: Scope 1+2+3 per Mio EUR Enterprise Value 161.80 (t/Mio EUR)

2. Share of investments in companies active in the fossil fuel sector: 0% exposure according to the 5% revenue threshold.

3. Share of investments in investee companies involved in the manufacture or selling of controversial weapons: 0% exposure according to the set investment restriction.

4. Share of investments in investee companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises: 0% exposure according to the set investment restriction.

## ● **...and compared to previous periods?**

1. Greenhouse gas emissions: Scope 1+2+3 per Mio EUR Enterprise Value 244.05 (t/Mio EUR).

2. Share of investments in companies active in the fossil fuel sector: 0% exposure according to the 5% revenue threshold

3. Share of investments in investee companies involved in the manufacture or selling of controversial weapons: 0% exposure according to the set investment restriction

4. Share of investments in investee companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises: 0% exposure according to the set investment restriction

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A as the sub-fund did not have an objective of sustainable investments.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

<sup>1</sup> Note a change of data provider since previous annual statement (as of 2024-10-31).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



— — How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A



## **How did this financial product consider principal adverse impacts on sustainability factors? <sup>2</sup>**

*The Sub-Fund recognizes that an unintended consequence of some of its investments may have included levels of adverse impact on broader aspects. Examples of such broader aspects included but were not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.*

*The Investment Manager established measures within its due diligence procedure and/or investment process, in order to identify principal adverse impacts of investment decisions on sustainability factors and sought to address and mitigate them.*

*The Sub-Fund considered principal adverse impacts on sustainability factors that were relevant to the investment strategy. Relevant indicators were:*

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<sup>2</sup> Note a change of data provider since previous annual statement (as of 2024-10-31).

Adverse sustainability indicator	Impact 2024	Impact 2023	Explanation
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
Scope 1 GHG emissions	12,930.68t	11,663.01t	Coverage 2023: 100% Coverage 2024: 95.62%
Scope 2 GHG emissions	4,909.44t	4,366.05t	Coverage 2023: 100% Coverage 2024: 95.62%
Scope 3 GHG emissions	260,367.37t	282,952.79t	Coverage 2023: 100% Coverage 2024: 95.62%
Total GBG emissions	278,107.49t	298,981.85t	Coverage 2023: 100% Coverage 2024: 95.62%
Share of investments in companies active in the fossil fuel sector	0%	0%	Coverage 2023: 100% Coverage 2024: 95.62%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	Coverage 2023: 100% Coverage 2024: 96.69
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Coverage 2023: 100% Coverage 2024: 96.69

*Principal adverse impact of investment decisions on sustainability factors were considered both on entity level and on a product level.*

*Engagement dialogues were initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.*

*The Investment Manager's engagement activities came in the form of meetings, formal correspondence, participation at conferences, and exchange of information.*

*The Sub-Fund evaluated the outcome in the Investment Manager's Sustainable Investing Committee on a regular basis.*

*The Investment Manager's approach was subject to ongoing review, particularly as the availability, and quality, of PAI data evolved.*

Relevant information on principal adverse impacts on sustainability factors would also be disclosed in due course in the Sub-Fund's annual report.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ALPHABET INC-CL A	Internet - Software - It Services	4,46	United States
ICICI BANK LTD-SPON ADR	Banks And Other Credit Institutions	4,35	United States
PROGRESSIVE CORP	Insurance Companies	3,95	United States
MICROSOFT CORP	Internet - Software - It Services.	3,92	United States
MASTERCARD INC - A	Banks And Other Credit Institutions	3,89	United States
VULCAN MATERIALS CO	Financial - Investment - Other Diversified Comp.	3,85	United States
S&P GLOBAL INC	Graphics - Publishing - Printing Media	3,84	United States
HCA HEALTHCARE INC	Healthcare And Social Services	3,78	United States
ASM INTERNATIONAL NV	Electronics And Semiconductors	3,46	Netherlands
MARTIN MARIETTA MATERIALS	Building Materials And Building Industry	3,45	United States
SIKA AG-REG	Chemicals	3,44	Switzerland
WATSCO INC	Building Materials And Building Industry	3,39	United States
FERRARI NV	Vehicles	3,29	Netherlands
MSCI INC	Investment Trusts / Funds And Provisioning Inst.	3,27	United States
CADENCE DESIGN SYS INC	Internet - Software - It Services	3,10	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2024-12-31



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

The Sub-Fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the Sub-Fund:

Applies exclusion criteria to

- certain products (including where five percent or more of the revenue is directly derived from production of alcohol, controversial weapons, fossil fuel, gambling, military equipment, pornography, and tobacco)

Applies engagement & dialogue and/or exclusion criteria to

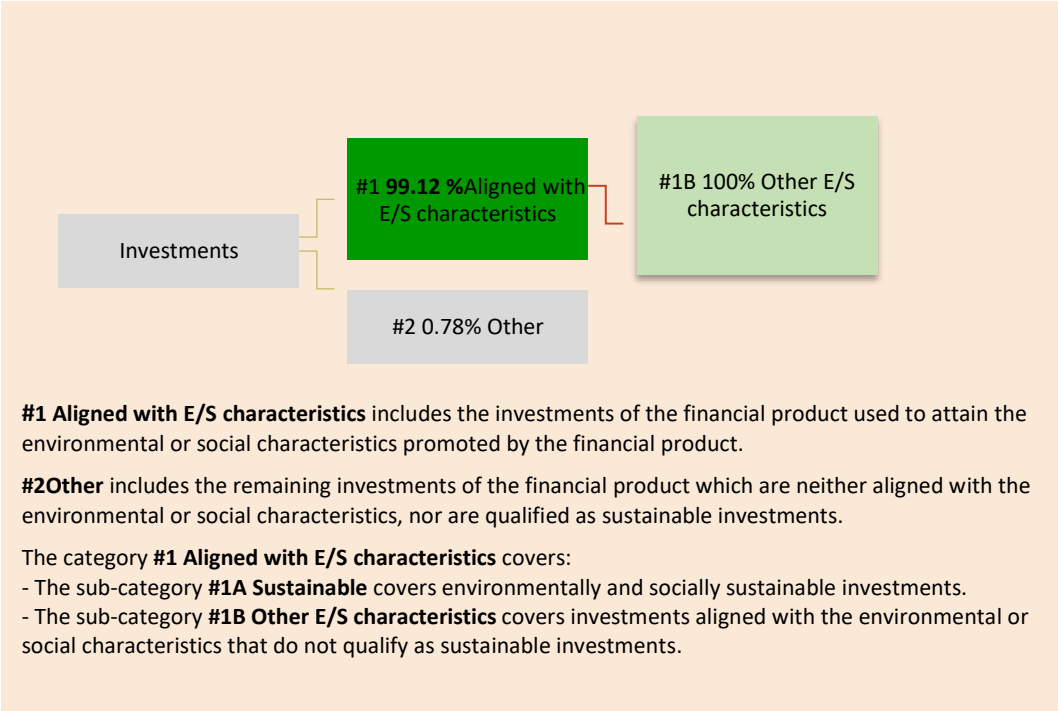
- corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*#1: 99.12% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.*

*#2: 0.78% of the total investments was set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.*



**In which economic sectors were the investments made?**

Internet - Software - It Services	22,17%
Financial - Investment - Other Diversified Comp.	13,95%
Insurance Companies	9,55%
Building Materials And Building Industry	6,84%
Banks And Other Credit Institutions	6,57%
Chemicals	6,11%
Vehicles	4,70%
Textiles - Garments - Leather Goods	4,61%
Graphics - Publishing - Printing Media	3,84%
Healthcare And Social Services	3,79%
Electronics And Semiconductors	3,46%
Investment Trusts / Funds And Provisioning Inst.	3,27%
Pharmaceuticals - Cosmetics - Med. Products	2,87%
Rubber And Tires	2,44%

**Enabling activities**  
directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Biotechnology	2,31%
Real Estate	1,19%
Office Supplies And Computing	1,05%
Food And Soft Drinks	0,42%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?**

☐ **Yes:**

☐ In fossil gas

☐ In nuclear energy

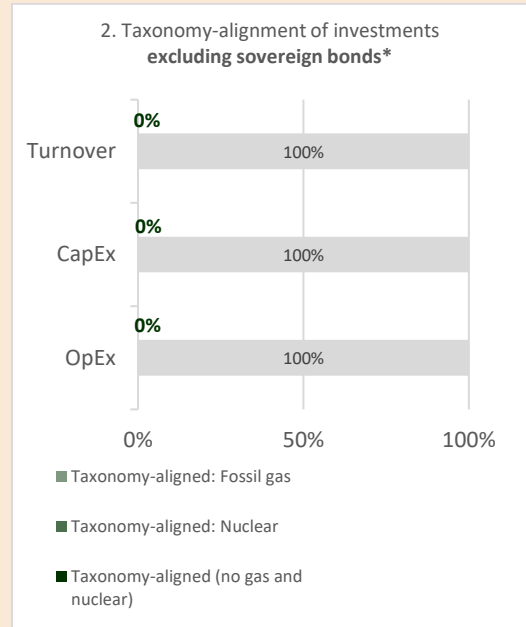
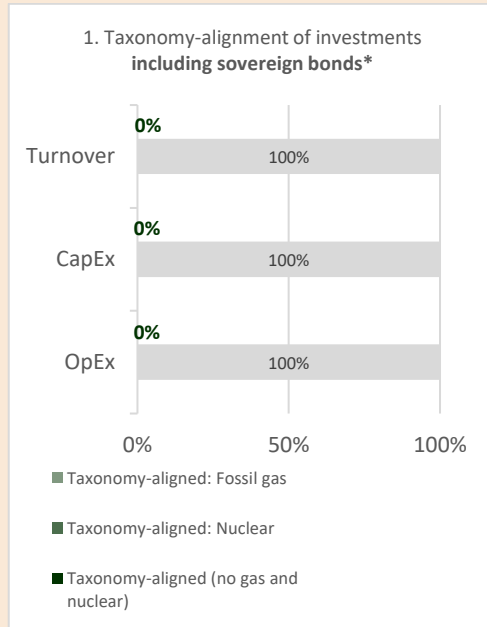
☒ **No**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?  
0%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*Cash, cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.*



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.*

*The actions taken to meet the environmental and social characteristics included:*

*- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuel (Greenhouse gas emissions, share of investments in companies active in the fossil fuel sector), gambling, military equipment, pornography, alcohol and tobacco (revenue threshold).*

*- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*



## How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

*N/A*

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*N/A*

- **How did this financial product perform compared with the reference benchmark?**

*N/A*

- **How did this financial product perform compared with the broad market index?**

*N/A*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



EUROPEAN  
COMMISSION

Brussels, 6.4.2022  
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ANNEX 4

## ANNEX

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**



## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Brock Milton Capital UCITS SICAV – BMC Global Small Cap Select Fund

**Legal entity identifier:** 636700ZR8CXLWWGIMH26

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.*

*The promotion of environmental and social characteristics was implemented by:*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuel (Greenhouse gas emissions, share of investments in companies active in the fossil fuel sector), gambling, military equipment, pornography, alcohol and tobacco (revenue threshold).

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The Sub-Fund is actively managed and no benchmark has been chosen to measure its attainment of the E/S characteristics that it promotes.

## ● **How did the sustainability indicators perform?<sup>1</sup>**

1. Greenhouse gas emissions: Scope 1+2+3per Mio EUR Enterprise Value 554.85 (t/Mio EUR)

2. Share of investments in companies active in the fossil fuel sector : 0% exposure according to the 5% revenue threshold 2.78%

3. Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0% exposure according to the set investment restriction

4. Share of investments in investee companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises: 0% exposure according to the set investment restriction

## ● **...and compared to previous periods?**

1. Greenhouse gas emissions: Scope 1+2+3per Mio EUR Enterprise Value 278.06. (t/Mio EUR)

2. Share of investments in companies active in the fossil fuel sector : 0% exposure according to the 5% revenue threshold

3. Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0% exposure according to the set investment restriction

4. Share of investments in investee companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises: 0% exposure according to the set investment restriction

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A as the sub-fund does not have an objective of sustainable investments.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

<sup>1</sup> Note a change of data provider since previous annual statement (as of 2024-10-31).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A



## How did this financial product consider principal adverse impacts on sustainability factors?<sup>2</sup>

*The Sub-Fund recognizes that an unintended consequence of some of its investments may have included levels of adverse impact on broader aspects. Examples of such broader aspects included but were not limited to social and environmental matters, labor and employee matters, respect for human rights, and anti-corruption matters.*

*The Investment Manager established measures within its due diligence procedure and/or investment process, in order to identify principal adverse impacts of investment decisions on sustainability factors and sought to address and mitigate them.*

*The Sub-Fund considered principal adverse impacts on sustainability factors that were relevant to the investment strategy. Relevant indicators were:*

Adverse sustainability indicator	Impact 2024	Impact 2023	Explanation
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
Scope 1 GHG emissions	1,124.45t	582.74t	Coverage 2023: 87.79% Coverage 2024: 85.50%
Scope 2 GHG emissions	785.47t	230.09t	Coverage 2023: 87.79% Coverage 2024: 85.50%
Scope 3 GHG emissions	39,075.63t	9,030.78t	Coverage 2023: 87.79% Coverage 2024: 85.50%
Total GHG emissions	40,985.55	9,843.61t	Coverage 2023: 87.79% Coverage 2024: 85.50%
Share of investments in companies active in the fossil fuel sector	2.78%	3.08%	Coverage 2023: 97.37% Coverage 2024: 85.50%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	Coverage 2023: 95.27% Coverage 2024: 90.88%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Coverage 2023: 97.37% Coverage 2024: 92.87%

*Principal adverse impact of investment decisions on sustainability factors were considered both on entity level and on a product level.*

<sup>2</sup> Note a change of data provider since previous annual statement (as of 2024-10-31).

Engagement dialogues were initiated by the Investment Manager with company management, regulators, interest groups, government representatives or peers, seeking to mitigate sustainability risks and principal adverse impacts.

The Investment Manager's engagement activities came in the form of meetings, formal correspondence, participation at conferences, and exchange of information.

The Sub-Fund evaluated the outcome in the Investment Manager's Sustainable Investing Committee on a regular basis.

The Investment Manager's approach was subject to ongoing review, particularly as the availability, and quality, of PAI data evolved.

Relevant information on principal adverse impacts on sustainability factors would also be disclosed in due course in the Sub-Fund's annual report.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2024-12-31



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
REV GROUP INC	Vehicles	4,04	United States
EVERUS CONSTRUCTION GROUP	Building Materials And Building Industry .	3,93	United States
LEGACY HOUSING CORP	Building Materials And Building Industry	3,77	United States
ALAMO GROUP INC	Mechanical Engineering And Industrial Equip.	3,77	United States
ASBURY AUTOMOTIVE GROUP	Vehicles	3,71	United States
FIRST ADVANTAGE CORP	Miscellaneous Services	3,63	United States
PALOMAR HOLDINGS INC	Insurance Companies	3,50	United States
FLATEXDEGIRO AG	Financial - Investment - Other Diversified Comp.	3,49	Germany
KONINKLIJKE HEIJMANS N.V	Building Materials And Building Industry	3,38	Netherlands
IDT -B-	Telecommunication	3,34	United States
LEON'S FURNITURE LT	Building Materials And Building Industry	3,16	Canada
GRIFFON	Building Materials And Building Industry	3,14	United States
REDOX LTD/AUSTRALIA	Chemicals	3,08	Austria
VITEC SOFTWARE GROUP AB-B SH	Internet - Software - It Services	3,00	Sweden
ENGHOUSE SYSTEMS	Internet - Software - It Services	2,99	Canada



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The Sub-Fund invests in direct holdings. In order to meet the environmental or social characteristics promoted, the Sub-Fund:

Applies exclusion criteria to

- certain products (including where five percent or more of the revenue is directly derived from production of alcohol, controversial weapons, fossil fuel, gambling, military equipment, pornography, and tobacco)

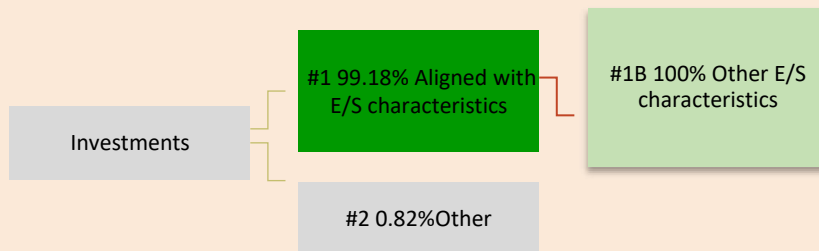
**Asset allocation** describes the share of investments in specific assets.

Applies engagement & dialogue and/or exclusion criteria to

- corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

#1: 99.18% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 0.82% of the total investments was set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

### ● In which economic sectors were the investments made?

Building Materials And Building Industry	21,09%
Internet - Software - It Services	10,53%
Vehicles	7,74%
Financial - Investment - Other Diversified Comp.	7,35%
Miscellaneous Services	6,95%
Mechanical Engineering And Industrial Equip.	5,76%
Telecommunication	5,48%
Chemicals	5,44%
Retail Trade And Department Stores	5,23%

**Enabling activities**  
directly enable  
other activities to  
make a substantial  
contribution to an  
environmental  
objective.

**Transitional  
activities are**  
activities for which  
low-carbon  
alternatives are not  
yet available and  
among others have  
greenhouse gas  
emission levels  
corresponding to the  
best performance.

Insurance Companies	3,50%
Electronics And Semiconductors	3,06%
Electrical Appliances And Components	3,02%
Real Estate	2,98%
Mortgage - Funding Institutions (Mba-Abs)	2,82%
Agriculture And Fishery	2,53%
Food And Soft Drinks	2,31%
Pharmaceuticals - Cosmetics - Med. Products	1,49%
Environmental Services - Recycling	1,06%
Banks And Other Credit Institutions	0,80%
Healthcare And Social Services	0,02%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A



are  
sustainable  
investments with an  
environmental  
objective that **do  
not take into  
account the criteria**  
for environmentally  
sustainable  
economic activities  
under Regulation  
(EU) 2020/852.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?**

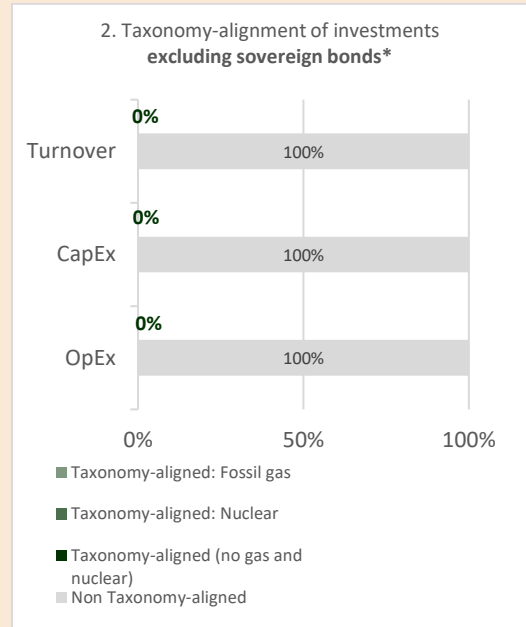
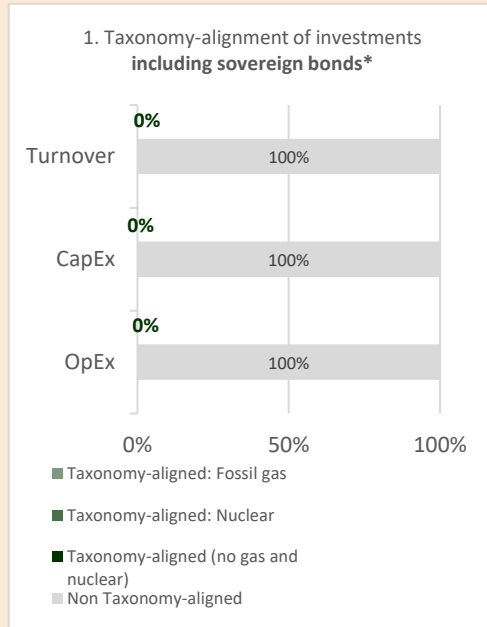
☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**



Cash, cash equivalents and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently in order to manage subscriptions and redemptions.

There are no minimum environmental or social safeguards for such investments



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted environmental and social characteristics, in support of, for example, environmental protection and climate change mitigation, human rights and labour standards, and efforts against corruption in all its forms, including extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Sub-Fund sought to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.

The actions taken to meet the environmental and social characteristics included:

- Excluding certain products, such as: controversial weapons (verified involvement in the manufacture or selling of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuel (Greenhouse gas emissions, share of investments in companies active in the fossil fuel sector), alcohol, gambling, military equipment, pornography, and tobacco (revenue threshold).

- Engaging with or excluding certain companies relating to their adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.



## How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.