

BROCK MILTON CAPITAL UCITS SICAV

Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/25

R.C.S. Luxembourg B 282136

BROCK MILTON CAPITAL UCITS SICAV

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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

Organisation and administration

REGISTERED OFFICE

11-13, boulevard de la Foire (until March 30, 2025)
L-1528 Luxembourg
Grand Duchy of Luxembourg

5, allée Scheffer (from March 31, 2025)
L-2520 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
11157 Stockholm

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 (until August 12, 2025)
Mr. Timothy Madigan, Independent Director
Mr. Vasileios Karalekis - Product Lead Quantitative Solutions
Mrs. Alexandra Serban-Liebsch, Head of Business Operations – Continental Europe

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
Ms. Alexandra Serban-Liebsch – Head of Business Operations
Mr. Fabio Giuliani – Head of Relationship Management Luxembourg

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

CACEIS Bank, Luxembourg Branch
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

Organisation and administration

GLOBAL DISTRIBUTOR

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

AUDITOR

PricewaterhouseCoopers Assurance, Société cooperative (since July 1, 2025)
PricewaterhouseCoopers, Société cooperative (until June 30, 2025)
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

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. 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 : "Additional unaudited information".

BROCK MILTON CAPITAL UCITS SICAV

Report of the Board of Directors

Market comment

We look back on an interesting 2025 to say the least, where the stock market has continuously had to deal with Donald Trump's challenging and frequent communication. Lots of tariff games, talk about taking over Greenland, questioning NATO, etc. The list can be made long and in addition to the uncertainty in the stock market, it has also affected the fixed income market and the US dollar, which has weakened significantly during the year against several currencies. As a global manager, we have felt this currency weakening when the US dollar weakened by approximately 16% against the Swedish krona.

A turbulent stock market year in 2025 has resulted in several interesting investment opportunities and we have gradually increased the proportion of Special Situations to be at historically high levels at the end of Q4. Previously, a large proportion of Special Situations has made a good contribution to the total return when market sentiment turns and the lowly valued companies are valued up, with rising share prices as a result. At the end of 2025 the forecasted profit growth for each fund is over 20%, which shows that the foundation of the funds, our Champions, has good prospects for good returns going forward.

Comments on the sub-funds

A fund that really takes advantage of the opportunities we see in Japan, Poland, India and other countries in Asia and invests in quality European companies is our new fund **BMC International (Ex USA)** where we have chosen to exclude American companies. The fund was launched on November 28, 2025, and in our client meetings we note that this fund is exactly right on time and something that investors have been missing in their toolbox.

On the same date we also started **BMC Global Technology**. A technology fund that differs from many other technology funds because, in addition to investing in the typical technology companies, we also invest in companies that benefit from technology. Companies that "disrupts" an old industry with a new technology or companies that implement or benefit from technology and AI. We have also chosen to invest a maximum of 5% in each individual holding to achieve a more favorable allocation between stocks.

In our existing funds **BMC Global Select** and **BMC Global Small Cap Select**; we leveraged our mandate to invest in exciting Champion stocks and special Situation stocks. In BMC Global Select, we invest primarily in the leading companies in the world and in BMC Global Small Cap Select, we invest in the most exciting entrepreneurial companies to create returns for our unitholders.

Board meetings

In 2025, the board had four different 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. The Brock Milton Capital UCITS SICAV has now been in operation for approximately two years, and we are now looking into another successful year with the SICAV.

Performance of the Sub-Funds

BMC Global Select Fund (I SEK) had a negative performance of -3.43% during 2025. The Sub-Fund's benchmark, MSCI ACWI Net Total Return, had a performance of +1.90% (SEK).

Global Small Cap Select Fund (I SEK) had a positive performance of +3.79% during 2025. The Sub-Fund's benchmark, MSCI ACWI Small Cap Net Total Return Index, had a performance of -0,28% (SEK).

BMC International (PB SEK) had a negative performance of -1.62% during 2025. The Sub-Fund's benchmark, MSCI ACWI Net Total Return, had a performance of +0.60% (SEK). The fund was started the 28th of November.

BMC Global Technology Fund (PB SEK) had a negative performance of -3.91% during 2025. The Sub-Fund's benchmark, MSCI ACWI Net Total Return, had a performance of -1.31% (SEK). The fund was started the 28th of November.

Audit report

To the Shareholders of

BROCK MILTON CAPITAL UCITS SICAV

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 2025, and of the results of their operations and changes in their net assets for the year then ended 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 2025;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the other notes to the financial statements, which include a summary of significant accounting policies.

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.

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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.

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.

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.

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.

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.

Luxembourg, 27 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Sandra Conniasselle

BROCK MILTON CAPITAL UCITS SICAV

Statement of net assets as at 31/12/25

	Note	BMC Global Select Fund	BMC Global Small Cap Select Fund	BMC Global Technology Fund (launched on November 28, 2025)	BMC International Fund (launched on November 28, 2025)
		31/12/25 SEK	31/12/25 SEK	31/12/25 SEK	31/12/25 SEK
Assets		18,941,126,477.04	1,246,040,814.13	11,321,792.66	106,605,586.21
Securities portfolio at market value	2.2	18,681,515,692.60	1,240,378,699.63	10,292,659.27	102,537,362.78
<i>Cost price</i>		<i>18,016,035,610.80</i>	<i>1,162,901,953.89</i>	<i>10,455,605.01</i>	<i>102,366,002.57</i>
Cash at banks and liquidities	2.3	235,890,064.47	2,374,678.10	957,515.64	1,636,042.71
Receivable on subscriptions		14,678,793.48	3,046,696.50	69,221.20	2,366,129.51
Dividends receivable, net		8,686,839.05	143,728.11	1,769.71	65,073.42
Interests receivable, net		355,087.44	15,124.76	626.84	977.79
Formation expenses, net	2.8	-	17,897.75	-	-
Other assets		-	63,989.28	-	-
Liabilities		111,084,253.29	3,076,948.97	931,020.92	4,407,105.85
Bank overdrafts	2.3	11.14	-	856,693.82	660,994.01
Payable on investments purchased		67,699,866.62	-	-	3,641,297.22
Payable on redemptions		12,676,958.54	560,722.05	-	-
Investment Management fees payable	4	17,981,370.91	1,073,145.40	5,294.04	23,168.92
Management Company fees payable	3	3,142,780.31	131,334.36	24,338.03	24,338.03
Taxes and expenses payable	7	5,365,690.13	628,529.41	19,935.75	31,524.12
Performance fees payable	5	19,252.66	423,883.37	-	-
Interests payable, net		260,727.21	432.35	245.69	3.95
Other liabilities		3,937,595.77	258,902.03	24,513.59	25,779.60
Net asset value		18,830,042,223.75	1,242,963,865.16	10,390,771.74	102,198,480.36

BROCK MILTON CAPITAL UCITS SICAV

Statement of net assets as at 31/12/25

	Note	Combined
		31/12/25
		EUR
Assets		1,877,163,944.39
Securities portfolio at market value	2.2	1,852,168,774.26
<i>Cost price</i>		<i>1,783,483,176.54</i>
Cash at banks and liquidities	2.3	22,266,851.03
Receivable on subscriptions		1,863,827.96
Dividends receivable, net		822,547.16
Interests receivable, net		34,373.69
Formation expenses, net	2.8	1,654.61
Other assets		5,915.68
Liabilities		11,047,465.46
Bank overdrafts	2.3	140,308.13
Payable on investments purchased		6,595,342.83
Payable on redemptions		1,223,796.15
Investment Management fees payable	4	1,764,181.91
Management Company fees payable	3	307,185.12
Administration fees payable	7	558,910.54
Performance fees payable	5	40,967.01
Interests payable, net		24,166.74
Other liabilities		392,607.03
Net asset value		1,866,116,478.93

BROCK MILTON CAPITAL UCITS SICAV

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	BMC Global Select Fund	BMC Global Small Cap Select Fund	BMC Global Technology Fund (launched on November 28, 2025)	BMC International Fund (launched on November 28, 2025)
		31/12/25 SEK	31/12/25 SEK	31/12/25 SEK	31/12/25 SEK
Income		165,534,030.59	8,296,030.41	3,355.19	66,051.21
Dividends on securities portfolio, net		162,595,620.55	7,936,481.28	2,728.35	65,073.42
Bank interests on cash accounts		2,911,060.34	240,581.82	626.84	977.79
Other income		27,349.70	118,967.31	-	-
Expenses		271,650,910.10	15,261,951.85	102,308.35	296,211.87
Investment Management fees	4	213,936,006.14	10,072,819.48	5,297.80	23,172.45
Management Company fees	3	4,912,587.05	248,917.12	24,495.32	24,495.32
Performance fees	5	12,203.44	389,532.42	-	-
Depositary and sub-depositary fees	6	3,462,488.62	555,006.43	2,362.45	2,362.45
Administration fees	7	4,876,908.72	819,527.11	4,920.83	4,920.83
Domiciliary fees	8	60,307.65	2,929.37	4,980.69	4,980.69
Distribution fees		26,749.88	6,793.23	-	-
Amortisation of formation expenses	2.8	-	18,057.07	370.60	370.60
Audit fees		374,751.20	242,583.32	4,606.91	4,606.91
Legal fees		757,667.48	251,378.21	2,199.96	2,337.82
Transaction fees	9	30,935,666.10	1,855,112.96	5,192.84	175,486.77
Directors fees		1,245,857.61	52,028.53	228.62	228.62
Subscription tax ("Taxe d'abonnement")	10	7,195,668.31	384,901.76	1,087.82	12,675.57
Interests paid on bank overdraft		260,757.99	483.21	7,140.17	3.95
Other expenses	12	3,593,289.91	361,881.63	39,424.34	40,569.89
Net income / (loss) from investments		-106,116,879.51	-6,965,921.44	-98,953.16	-230,160.66
Net realised profit / (loss) on:					
- sales of investment securities	2.2	538,799,107.97	56,046,635.06	-45,790.46	15,090.66
- foreign exchange	2.4	-934,459,006.56	-49,402,577.65	-38,063.18	-28,987.75
Net realised profit / (loss)		-501,776,778.10	-321,864.03	-182,806.80	-244,057.75
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-409,527,477.65	22,727,245.91	-162,945.74	171,360.21
Net increase / (decrease) in net assets as a result of operations		-911,304,255.75	22,405,381.88	-345,752.54	-72,697.54
Dividends distributed	11	-39,445,714.79	-3,711,460.85	-	-
Subscriptions of shares		4,884,392,108.80	588,665,245.69	10,862,971.55	102,271,177.90
Redemptions of shares		-4,861,817,061.94	-209,560,377.83	-126,447.27	-
Net increase / (decrease) in net assets		-928,174,923.68	397,798,788.89	10,390,771.74	102,198,480.36
Net assets at the beginning of the year		19,758,217,147.43	845,165,076.27	-	-
Net assets at the end of the year		18,830,042,223.75	1,242,963,865.16	10,390,771.74	102,198,480.36

The accompanying notes form an integral part of these financial statements.

BROCK MILTON CAPITAL UCITS SICAV

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Combined
		31/12/25
		EUR
Income		16,076,645.56
Dividends on securities portfolio, net		15,771,607.73
Bank interests on cash accounts		291,511.13
Other income		13,526.70
Expenses		26,561,342.17
Investment Management fees	4	20,711,783.96
Management Company fees	3	481,699.45
Performance fees	5	37,139.65
Depositary and sub-depositary fees	6	371,845.89
Administration fees	7	527,533.53
Domiciliary fees	8	6,767.03
Distribution fees		3,100.99
Amortisation of formation expenses	2.8	1,737.86
Audit fees		57,923.10
Legal fees		93,703.69
Transaction fees	9	3,048,143.06
Directors fees		120,029.17
Subscription tax ("Taxe d'abonnement")	10	702,080.40
Interests paid on bank overdraft		24,811.67
Other expenses	12	373,042.72
Net income / (loss) from investments		-10,484,696.61
Net realised profit / (loss) on:		
- sales of investment securities	2.2	54,989,418.71
- foreign exchange	2.4	-90,962,164.32
Net realised profit / (loss)		-46,457,442.22
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-35,758,102.35
Net increase / (decrease) in net assets as a result of operations		-82,215,544.57
Dividends distributed	11	-3,989,791.50
Subscriptions of shares		516,431,833.88
Redemptions of shares		-468,850,029.77
Net increase / (decrease) in net assets		-38,623,531.96
Revaluation of opening combined NAV		104,909,287.44
Net assets at the beginning of the year		1,799,830,723.44
Net assets at the end of the year		1,866,116,478.93

BROCK MILTON CAPITAL UCITS SICAV

Statistics

BMC Global Select Fund

		31/12/25	31/12/24
Total Net Assets	SEK	18,830,042,223.75	19,758,217,147.43
Class BT EUR			
Number of shares		35,000.00	35,000.00
NAV per share	EUR	113.23	110.57
Class BT SEK			
Number of shares		20,348,427.31	16,103,433.42
NAV per share	SEK	193.41	199.88
Class BT-D SEK			
Number of shares		2,803,591.35	2,377,351.57
NAV per share	SEK	127.31	137.01
Class I EUR			
Number of shares		75,115.53	70,615.68
NAV per share	EUR	213.99	209.39
Class I SEK			
Number of shares		1,689,894.42	1,806,426.98
NAV per share	SEK	405.50	419.92
Class I-D SEK			
Number of shares		1,427,808.86	1,421,874.50
NAV per share	SEK	216.00	232.93
Class INITIATOR			
Number of shares		350.00	350.00
NAV per share	EUR	111.94	108.76
Class R EUR			
Number of shares		29,227.77	36,138.90
NAV per share	EUR	310.35	305.95
Class R SEK			
Number of shares		31,977,564.63	34,013,776.55
NAV per share	SEK	375.50	391.76
Class R-C EUR			
Number of shares		859.82	23.72
NAV per share	EUR	153.00	149.79
Class R-C NOK			
Number of shares		1,620,313.82	1,507,521.39
NAV per share	NOK	175.87	171.44
Class R-C SEK			
Number of shares		1,798,215.10	1,066,513.81
NAV per share	SEK	156.20	161.88
Class R-D SEK			
Number of shares		1,525,037.24	1,934,374.92
NAV per share	SEK	245.11	266.29
Class R-S EUR			
Number of shares		23.72	23.72
NAV per share	EUR	149.35	147.24
Class S SEK			
Number of shares		43,852.50	121,661.78
NAV per share	SEK	1,018.79	1,047.47
Class W SEK			
Number of shares		1,032,376.86	1,501,161.68
NAV per share	SEK	251.21	261.02

BROCK MILTON CAPITAL UCITS SICAV

Statistics

BMC Global Select Fund

		31/12/25	31/12/24
Total Net Assets	SEK	18,830,042,223.75	19,758,217,147.43
Class SWP SEK			
Number of shares		2,000.00	-
NAV per share	SEK	98.64	-

BMC Global Small Cap Select Fund

		31/12/25	31/12/24
Total Net Assets	SEK	1,242,963,865.16	845,165,076.27
Class BT SEK			
Number of shares		307,781.59	330,001.61
NAV per share	SEK	126.45	121.64
Class BT-D SEK			
Number of shares		1,370,960.53	708,971.96
NAV per share	SEK	119.13	119.32
Class I EUR			
Number of shares		9,054.71	89.31
NAV per share	EUR	132.00	120.85
Class I SEK			
Number of shares		1,154,331.42	1,046,532.89
NAV per share	SEK	123.38	118.88
Class I-D SEK			
Number of shares		221,703.83	-
NAV per share	SEK	101.59	-
Class R EUR			
Number of shares		95.16	95.16
NAV per share	EUR	116.60	106.86
Class R SEK			
Number of shares		4,826,402.45	3,812,714.40
NAV per share	SEK	119.71	116.32
Class R-C NOK			
Number of shares		1,479,742.06	527,316.75
NAV per share	NOK	112.62	102.43
Class R-C SEK			
Number of shares		472,587.66	239,996.50
NAV per share	SEK	122.61	118.70
Class R-D SEK			
Number of shares		135,032.59	65,732.16
NAV per share	SEK	117.38	118.63
Class W SEK			
Number of shares		432,452.20	482,232.09
NAV per share	SEK	135.92	131.67

BROCK MILTON CAPITAL UCITS SICAV

Statistics

BMC Global Technology Fund (launched on November 28, 2025)

		31/12/25
Total Net Assets	SEK	10,390,771.74
Class BT SEK		
Number of shares		10,000.00
NAV per share	SEK	96.11
Class BT-D SEK		
Number of shares		1,000.00
NAV per share	SEK	96.11
Class BTR CHF		
Number of shares		420.38
NAV per share	CHF	97.27
Class BTR EUR		
Number of shares		455.48
NAV per share	EUR	97.50
Class BTR SEK		
Number of shares		10,000.00
NAV per share	SEK	96.10
Class I SEK		
Number of shares		10,000.00
NAV per share	SEK	96.09
Class I-D SEK		
Number of shares		1,000.00
NAV per share	SEK	96.09
Class PB CHF		
Number of shares		84.08
NAV per share	CHF	97.25
Class PB EUR		
Number of shares		91.10
NAV per share	EUR	97.48
Class PB SEK		
Number of shares		10,000.00
NAV per share	SEK	96.08
Class R CHF		
Number of shares		84.08
NAV per share	CHF	97.19
Class R EUR		
Number of shares		91.10
NAV per share	EUR	97.78
Class R SEK		
Number of shares		12,757.90
NAV per share	SEK	95.98
Class R-C CHF		
Number of shares		84.08
NAV per share	CHF	97.25
Class R-C EUR		
Number of shares		91.10
NAV per share	EUR	97.48
Class R-C NOK		
Number of shares		1,067.69
NAV per share	NOK	98.09

BROCK MILTON CAPITAL UCITS SICAV

Statistics

BMC Global Technology Fund (launched on November 28, 2025)

		31/12/25
Total Net Assets	SEK	10,390,771.74
Class R-C SEK		
Number of shares		1,000.00
NAV per share	SEK	96.08
Class SSC SEK		
Number of shares		35,475.87
NAV per share	SEK	96.09

BMC International Fund (launched on November 28, 2025)

		31/12/25
Total Net Assets	SEK	102,198,480.36
Class BT SEK		
Number of shares		10.00
NAV per share	SEK	98.41
Class BT-D SEK		
Number of shares		10.00
NAV per share	SEK	98.42
Class BTR CHF		
Number of shares		1.00
NAV per share	CHF	99.59
Class BTR EUR		
Number of shares		1.00
NAV per share	EUR	99.84
Class BTR SEK		
Number of shares		10.00
NAV per share	SEK	98.40
Class I SEK		
Number of shares		10,010.00
NAV per share	SEK	98.38
Class I-D SEK		
Number of shares		10.00
NAV per share	SEK	98.39
Class PB CHF		
Number of shares		1.00
NAV per share	CHF	99.58
Class PB EUR		
Number of shares		1.00
NAV per share	EUR	99.82
Class PB SEK		
Number of shares		10,010.00
NAV per share	SEK	98.37
Class R CHF		
Number of shares		1.00
NAV per share	CHF	99.53
Class R EUR		
Number of shares		91.10
NAV per share	EUR	100.92

BROCK MILTON CAPITAL UCITS SICAV

Statistics

BMC International Fund (launched on November 28, 2025)

		31/12/25
Total Net Assets	SEK	102,198,480.36
Class R SEK		
Number of shares		109,697.91
NAV per share	SEK	98.22
Class R-C CHF		
Number of shares		1.00
NAV per share	CHF	99.58
Class R-C EUR		
Number of shares		1.00
NAV per share	EUR	99.82
Class R-C NOK		
Number of shares		10.00
NAV per share	NOK	100.44
Class R-C SEK		
Number of shares		10.00
NAV per share	SEK	98.38
Class SSC SEK		
Number of shares		908,208.10
NAV per share	SEK	98.37

BROCK MILTON CAPITAL UCITS SICAV

Changes in number of shares outstanding from 01/01/25 to 31/12/25

BMC Global Select Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class BT EUR	35,000.00	0.00	0.00	35,000.00
Class BT SEK	16,103,433.42	9,076,152.73	4,831,158.84	20,348,427.31
Class BT-D SEK	2,377,351.57	517,987.98	91,748.20	2,803,591.35
Class I EUR	70,615.68	37,660.95	33,161.09	75,115.53
Class I SEK	1,806,426.98	923,892.57	1,040,425.13	1,689,894.42
Class I-D SEK	1,421,874.50	99,405.84	93,471.48	1,427,808.86
Class INITIATOR	350.00	0.00	0.00	350.00
Class R EUR	36,138.90	3,036.92	9,948.04	29,227.77
Class R SEK	34,013,776.55	5,544,491.15	7,580,703.07	31,977,564.63
Class R-C EUR	23.72	836.10	0.00	859.82
Class R-C NOK	1,507,521.39	388,867.99	276,075.57	1,620,313.82
Class R-C SEK	1,066,513.81	1,222,166.24	490,464.95	1,798,215.10
Class R-D SEK	1,934,374.92	650,532.89	1,059,870.57	1,525,037.24
Class R-S EUR	23.72	0.00	0.00	23.72
Class S SEK	121,661.78	0.00	77,809.28	43,852.50
Class W SEK	1,501,161.68	137,381.70	606,166.52	1,032,376.86
Class SWP SEK	0.00	2,000.00	0.00	2,000.00

BMC Global Small Cap Select Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class BT SEK	330,001.61	0.00	22,220.03	307,781.59
Class BT-D SEK	708,971.96	661,988.57	0.00	1,370,960.53
Class I EUR	89.31	8,965.40	0.00	9,054.71
Class I SEK	1,046,532.89	118,041.62	10,243.08	1,154,331.42
Class I-D SEK	0.00	221,703.83	0.00	221,703.83
Class R EUR	95.16	0.00	0.00	95.16
Class R SEK	3,812,714.40	2,347,459.18	1,333,771.12	4,826,402.45
Class R-C NOK	527,316.75	1,045,678.65	93,253.34	1,479,742.06
Class R-C SEK	239,996.50	355,374.59	122,783.43	472,587.66
Class R-D SEK	65,732.16	72,532.91	3,232.48	135,032.59
Class W SEK	482,232.09	163,271.70	213,051.58	432,452.20

BROCK MILTON CAPITAL UCITS SICAV

Changes in number of shares outstanding from 01/01/25 to 31/12/25

BMC Global Technology Fund (launched on November 28, 2025)

	Shares outstanding as at 28/11/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class BT SEK	0.00	10,000.00	0.00	10,000.00
Class BT-D SEK	0.00	1,000.00	0.00	1,000.00
Class BTR CHF	0.00	420.38	0.00	420.38
Class BTR EUR	0.00	455.48	0.00	455.48
Class BTR SEK	0.00	10,000.00	0.00	10,000.00
Class I SEK	0.00	10,000.00	0.00	10,000.00
Class I-D SEK	0.00	1,000.00	0.00	1,000.00
Class PB CHF	0.00	84.08	0.00	84.08
Class PB EUR	0.00	91.10	0.00	91.10
Class PB SEK	0.00	10,000.00	0.00	10,000.00
Class R CHF	0.00	84.08	0.00	84.08
Class R EUR	0.00	91.10	0.00	91.10
Class R SEK	0.00	14,077.67	1,319.77	12,757.90
Class R-C CHF	0.00	84.08	0.00	84.08
Class R-C EUR	0.00	91.10	0.00	91.10
Class R-C NOK	0.00	1,067.69	0.00	1,067.69
Class R-C SEK	0.00	1,000.00	0.00	1,000.00
Class SSC SEK	0.00	35,475.87	0.00	35,475.87

BMC International Fund (launched on November 28, 2025)

	Shares outstanding as at 28/11/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class BT SEK	0.00	10.00	0.00	10.00
Class BT-D SEK	0.00	10.00	0.00	10.00
Class BTR CHF	0.00	1.00	0.00	1.00
Class BTR EUR	0.00	1.00	0.00	1.00
Class BTR SEK	0.00	10.00	0.00	10.00
Class I SEK	0.00	10,010.00	0.00	10,010.00
Class I-D SEK	0.00	10.00	0.00	10.00
Class PB CHF	0.00	1.00	0.00	1.00
Class PB EUR	0.00	1.00	0.00	1.00
Class PB SEK	0.00	10,010.00	0.00	10,010.00
Class R CHF	0.00	1.00	0.00	1.00
Class R EUR	0.00	91.10	0.00	91.10
Class R SEK	0.00	109,697.91	0.00	109,697.91
Class R-C CHF	0.00	1.00	0.00	1.00
Class R-C EUR	0.00	1.00	0.00	1.00
Class R-C NOK	0.00	10.00	0.00	10.00
Class R-C SEK	0.00	10.00	0.00	10.00
Class SSC SEK	0.00	908,208.10	0.00	908,208.10

BMC Global Select Fund

Securities portfolio as at 31/12/25

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			18,016,035,610.80	18,681,515,692.60	99.21
Shares			18,016,035,610.80	18,681,515,692.60	99.21
Canada			556,242,125.70	644,446,512.55	3.42
WHEATON PRECIOUS METALS CORP	USD	587,217	556,242,125.70	644,446,512.55	3.42
France			1,372,086,035.64	1,194,505,312.86	6.34
HERMES INTERNATIONAL	EUR	28,930	739,104,318.63	664,043,649.87	3.53
L'OREAL PF 2026	EUR	23,593	121,182,902.32	93,557,464.42	0.50
L'OREAL	EUR	110,177	511,798,814.69	436,904,198.57	2.32
Germany			1,126,968,643.85	1,155,734,154.55	6.14
FLATEXDEGIRO SE	EUR	1,375,893	331,350,722.67	546,797,635.48	2.90
SAP SE	EUR	270,194	795,617,921.18	608,936,519.07	3.23
India			1,011,733,740.29	973,445,897.93	5.17
BHARTI AIRTEL LTD	INR	1,961,496	443,238,740.43	423,613,810.49	2.25
HDFC ASSET MANAGEMENT CO LTD	INR	2,006,108	568,494,999.86	549,832,087.44	2.92
Italy			182,707,545.17	145,856,214.29	0.77
FERRARI NV	EUR	42,151	182,707,545.17	145,856,214.29	0.77
Japan			776,761,363.61	820,281,092.11	4.36
KANDENKO CO LTD	JPY	1,454,100	393,211,863.89	429,597,910.62	2.28
KYOTO FINANCIAL GROUP INC	JPY	1,940,162	383,549,499.72	390,683,181.49	2.07
Poland			652,575,905.91	676,117,119.15	3.59
BANK PEKAO SA	PLN	1,112,366	560,961,516.66	583,685,428.36	3.10
PKO BANK POLSKI SA	PLN	420,869	91,614,389.25	92,431,690.79	0.49
Singapore			910,625,854.93	880,716,765.62	4.68
SEA LTD-ADR	USD	257,060	396,307,474.13	301,918,278.00	1.60
SINGAPORE EXCHANGE LTD	SGD	4,760,257	514,318,380.80	578,798,487.62	3.07
Switzerland			368,720,380.85	423,918,163.17	2.25
SWISSQUOTE GROUP HOLDING-REG	CHF	75,234	368,720,380.85	423,918,163.17	2.25
Taiwan			549,819,126.22	631,657,108.23	3.35
TAIWAN SEMICONDUCTOR-SP ADR	USD	223,849	549,819,126.22	631,657,108.23	3.35
United Kingdom			530,976,522.68	421,134,316.41	2.24
3I GROUP PLC	GBP	1,041,741	530,976,522.68	421,134,316.41	2.24
United States of America			9,976,818,365.95	10,713,703,035.73	56.90
ADVANCED MICRO DEVICES	USD	81,699	176,311,820.93	162,439,050.79	0.86
ALPHABET INC-CL A	USD	286,170	501,917,013.10	827,174,581.43	4.39
AMAZON.COM INC	USD	383,228	788,837,598.81	819,526,089.76	4.35
ARTHUR J GALLAGHER & CO	USD	163,071	454,759,263.31	392,626,937.26	2.09
BROADCOM INC	USD	164,262	429,689,118.03	524,286,414.26	2.78
CADENCE DESIGN SYS INC	USD	181,786	507,810,550.46	527,380,362.67	2.80
HCA HEALTHCARE INC	USD	129,393	500,631,262.99	559,637,679.55	2.97
LENNOX INTERNATIONAL INC	USD	91,350	418,623,399.99	414,902,491.58	2.20
MARTIN MARIETTA MATERIALS	USD	116,085	705,510,250.63	673,282,040.24	3.58
MASTERCARD INC - A	USD	164,903	836,652,997.58	876,389,267.50	4.65
MICRON TECHNOLOGY INC	USD	40,337	86,813,800.69	106,863,380.16	0.57
MICROSOFT CORP	USD	167,337	716,078,835.52	749,874,124.45	3.98
MILLROSE PROPERTIES	USD	2,507,646	769,725,603.90	689,570,493.16	3.66
NVIDIA CORP	USD	422,938	494,531,824.98	735,685,632.59	3.91
PROGRESSIVE CORP	USD	276,608	625,444,994.62	583,511,778.68	3.10
SCHWAB (CHARLES) CORP	USD	908,419	786,521,884.44	841,474,486.81	4.47

BMC Global Select Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
UNITED NATURAL FOODS INC	USD	1,661,712	438,981,392.22	516,711,496.88	2.74
VULCAN MATERIALS CO	USD	268,780	737,976,753.75	712,366,727.96	3.78
Total securities portfolio			18,016,035,610.80	18,681,515,692.60	99.21

BMC Global Small Cap Select Fund

Securities portfolio as at 31/12/25

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			1,162,901,953.89	1,240,378,699.63	99.79
Shares			1,162,901,953.89	1,240,378,699.63	99.79
Austria			47,760,769.69	53,700,223.14	4.32
PORR AG	EUR	154,416	47,760,769.69	53,700,223.14	4.32
Canada			25,449,359.75	22,429,569.31	1.80
LEON'S FURNITURE LT	CAD	118,589	25,449,359.75	22,429,569.31	1.80
Finland			9,488,169.94	7,353,183.24	0.59
LINDEX GROUP OYJ	EUR	276,336	9,488,169.94	7,353,183.24	0.59
Germany			50,255,156.91	91,164,162.66	7.33
FLATEXDEGIRO SE	EUR	152,399	28,975,629.84	60,565,329.46	4.87
NAGARRO SE	EUR	37,099	21,279,527.07	30,598,833.20	2.46
India			48,826,083.11	55,983,947.36	4.50
IIFL FINANCE LTD	INR	894,069	48,826,083.11	55,983,947.36	4.50
Italy			31,500,294.51	37,498,926.68	3.02
REPLY SPA	EUR	14,761	18,672,953.74	18,345,883.18	1.48
REVO INSURANCE SPA	EUR	91,744	12,827,340.77	19,153,043.50	1.54
Japan			104,151,855.43	101,574,868.69	8.17
GMO PAYMENT GATEWAY INC	JPY	41,518	24,857,913.25	23,792,893.78	1.91
KANDENKO CO LTD	JPY	118,700	35,464,542.07	35,068,614.26	2.82
TAKASAGO THERMAL ENGINEERING	JPY	163,907	43,829,400.11	42,713,360.65	3.44
Netherlands			14,638,688.82	19,028,601.56	1.53
KONINKLIJKE HEIJMANS N.V	EUR	26,023	14,638,688.82	19,028,601.56	1.53
Poland			82,775,897.52	79,095,495.72	6.36
ALIOR BANK SA	PLN	93,278	25,010,540.77	26,610,534.84	2.14
ALLEGRO.EU SA	PLN	658,788	57,765,356.75	52,484,960.88	4.22
Sweden			189,614,285.64	190,953,893.60	15.36
APOTEA AB	SEK	196,803	13,916,744.59	18,223,957.80	1.47
CATENA AB	SEK	125,844	57,453,395.93	56,604,631.20	4.55
NORDNET AB PUBL	SEK	20,119	5,508,721.53	5,428,106.20	0.44
NOTE AB	SEK	207,460	36,379,171.54	37,571,006.00	3.02
NYAB AB	SEK	3,513,046	20,866,677.05	21,218,797.84	1.71
RUSTA AB	SEK	242,706	18,079,537.29	21,163,963.20	1.70
SDIPTECH AB - B	SEK	133,399	25,110,517.78	25,545,908.50	2.06
TRUECALLER AB-B	SEK	270,282	12,299,519.93	5,197,522.86	0.42
United States of America			558,441,392.57	581,595,827.67	46.79
BLUE BIRD CORP	USD	111,020	49,020,609.52	47,882,122.74	3.85
CLIMB GLOBAL SOLUTIONS INC	USD	41,616	46,509,961.06	39,412,644.96	3.17
COVENANT LOGISTICS GROUP INC	USD	30,783	6,594,501.61	6,262,118.09	0.50
EVERUS CONSTRUCTION GROUP	USD	9,258	5,229,812.10	7,467,601.01	0.60
FIRST ADVANTAGE CORP	USD	376,389	53,936,396.71	51,542,820.37	4.15
GRIFFON	USD	74,482	58,084,072.53	51,087,224.25	4.11
GROUP 1 AUTOMOTIVE INC	USD	6,366	23,491,475.87	23,481,215.31	1.89
GXO LOGISTICS INC	USD	103,729	43,072,998.50	50,610,747.92	4.07
IDT -B-	USD	90,305	43,738,184.30	42,770,232.85	3.44
NCR ATLEOS CORP	USD	160,799	54,022,709.19	57,177,501.17	4.60
PALOMAR HOLDINGS INC	USD	42,918	50,295,287.42	53,524,108.23	4.31
PATRICK INDUSTRIES INC.	USD	43,521	42,086,191.56	44,313,060.49	3.57
PERINI CORP	USD	28,649	9,465,844.97	17,909,353.30	1.44

The accompanying notes form an integral part of these financial statements.

BMC Global Small Cap Select Fund

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
UNITED NATURAL FOODS INC	USD	183,033	46,996,681.70	56,914,348.22	4.58
US LIME & MINERALS INC	USD	27,543	25,896,665.53	31,240,728.76	2.51
Total securities portfolio			1,162,901,953.89	1,240,378,699.63	99.79

BMC Global Technology Fund (launched on November 28, 2025)

Securities portfolio as at 31/12/25

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			10,455,605.01	10,292,659.27	99.06
Shares			10,455,605.01	10,292,659.27	99.06
Brazil			287,727.70	269,862.94	2.60
NU HOLDINGS LTD/CAYMAN ISL-A	USD	1,744	287,727.70	269,862.94	2.60
Germany			1,322,670.44	1,348,155.03	12.97
DEUTSCHE BOERSE AG	EUR	105	248,492.04	254,072.76	2.45
FLATEXDEGIRO SE	EUR	1,061	383,928.53	421,655.09	4.06
SAP SE	EUR	174	398,907.97	392,143.99	3.77
SCOUT24 SE	EUR	302	291,341.90	280,283.19	2.70
Netherlands			531,034.36	537,351.14	5.17
ADYEN NV	EUR	19	280,212.86	282,591.51	2.72
EURONEXT NV	EUR	184	250,821.50	254,759.63	2.45
Poland			251,257.27	253,847.21	2.44
WARSAW STOCK EXCHANGE	PLN	1,525	251,257.27	253,847.21	2.44
Singapore			197,981.36	179,699.32	1.73
SEA LTD-ADR	USD	153	197,981.36	179,699.32	1.73
Sweden			333,536.35	324,056.90	3.12
SPOTIFY TECHNOLOGY SA	USD	61	333,536.35	324,056.90	3.12
Taiwan			426,647.12	440,200.80	4.24
TAIWAN SEMICONDUCTOR-SP ADR	USD	156	426,647.12	440,200.80	4.24
United Kingdom			127,024.63	101,107.58	0.97
ARM HOLDINGS PLC-ADR	USD	99	127,024.63	101,107.58	0.97
United States of America			6,977,725.78	6,838,378.35	65.81
ADVANCED MICRO DEVICES	USD	139	284,841.70	276,368.48	2.66
ALPHABET INC-CL A	USD	157	464,202.21	453,808.61	4.37
AMAZON.COM INC	USD	196	429,144.64	419,142.43	4.03
ANALOG DEVICES INC	USD	155	395,386.31	393,040.78	3.78
APPLE INC	USD	109	288,196.36	274,486.63	2.64
ARISTA NETWORKS INC	USD	310	374,383.82	377,489.52	3.63
AUTODESK INC	USD	116	332,330.01	318,717.70	3.07
BROADCOM INC	USD	131	458,263.04	418,121.78	4.02
CADENCE DESIGN SYS INC	USD	113	336,969.41	327,824.92	3.15
INTEL CORP	USD	370	139,485.34	128,000.44	1.23
INTUIT INC	USD	57	345,093.41	350,442.39	3.37
MASTERCARD INC - A	USD	81	421,541.79	430,480.53	4.14
META PLATFORMS INC-CLASS A	USD	23	140,535.32	140,380.03	1.35
MICROSOFT CORP	USD	100	457,615.15	448,122.13	4.31
NETFLIX INC	USD	163	167,204.09	140,360.94	1.35
NVIDIA CORP	USD	256	432,823.61	445,302.91	4.29
ORACLE CORP	USD	22	42,361.98	39,775.58	0.38
SALESFORCE INC	USD	167	382,158.66	408,716.52	3.93
SERVICENOW INC	USD	90	137,936.67	127,346.17	1.23
UBER TECHNOLOGIES INC	USD	474	389,095.86	359,298.13	3.46
VEEVA SYSTEMS INC-CLASS A	USD	25	56,896.18	51,624.65	0.50
VISA INC-CLASS A SHARES	USD	126	398,804.06	411,016.75	3.96
ZILLOW GROUP INC - A	USD	155	102,456.16	98,510.33	0.95
Total securities portfolio			10,455,605.01	10,292,659.27	99.06

BMC International Fund (launched on November 28, 2025)

Securities portfolio as at 31/12/25

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			102,366,002.57	102,537,362.78	100.33
Shares			102,366,002.57	102,537,362.78	100.33
Canada			1,960,046.36	1,954,662.29	1.91
TMX GROUP LTD	CAD	5,614	1,960,046.36	1,954,662.29	1.91
France			11,229,516.38	11,131,570.11	10.89
ESSILORLUXOTTICA	EUR	1,228	3,691,627.48	3,585,123.05	3.51
HERMES INTERNATIONAL	EUR	151	3,458,661.85	3,465,972.73	3.39
L'OREAL	EUR	1,029	4,079,227.05	4,080,474.33	3.99
Germany			5,147,681.66	5,292,406.08	5.18
FLATEXDEGIRO SE	EUR	9,132	3,456,329.00	3,629,174.66	3.55
SAP SE	EUR	738	1,691,352.66	1,663,231.42	1.63
Hong Kong			2,760,160.90	2,784,703.61	2.72
PRUDENTIAL PLC	GBP	19,639	2,760,160.90	2,784,703.61	2.72
India			4,457,244.68	4,510,138.27	4.41
HDFC BANK LTD-ADR	USD	13,363	4,457,244.68	4,510,138.27	4.41
Italy			2,743,106.13	2,830,322.80	2.77
FINECOBANK SPA	EUR	11,829	2,743,106.13	2,830,322.80	2.77
Japan			36,378,516.62	35,921,066.82	35.15
AZBIL CORP	JPY	47,037	4,013,631.51	3,931,556.40	3.85
CANON MARKETING JAPAN INC	JPY	10,077	4,146,788.91	4,074,322.79	3.99
GMO PAYMENT GATEWAY INC	JPY	6,921	4,091,990.84	3,966,246.40	3.88
HIKARI TSUSHIN INC	JPY	1,617	4,156,610.48	4,156,814.98	4.07
KANDENKO CO LTD	JPY	13,377	3,960,613.39	3,952,088.06	3.87
KYOCERA CORP	JPY	31,316	4,077,296.74	4,041,756.16	3.95
KYOTO FINANCIAL GROUP INC	JPY	19,174	3,905,079.92	3,860,996.82	3.78
OPEN HOUSE GROUP CO LTD	JPY	7,231	3,940,076.06	3,909,787.98	3.83
TAKASAGO THERMAL ENGINEERING	JPY	15,455	4,086,428.77	4,027,497.23	3.94
Netherlands			7,322,934.63	7,485,775.07	7.32
EURONEXT NV	EUR	2,344	3,220,639.96	3,245,416.14	3.18
KONINKLIJKE HEIJMANS N.V	EUR	5,799	4,102,294.67	4,240,358.93	4.15
Poland			11,203,914.11	11,272,270.98	11.03
ALLEGRO.EU SA	PLN	22,268	1,792,095.73	1,774,068.61	1.74
BANK PEKAO SA	PLN	3,763	1,964,222.88	1,974,537.40	1.93
MBANK SA	PLN	1,053	2,816,663.18	2,869,189.19	2.81
WARSAW STOCK EXCHANGE	PLN	27,962	4,630,932.32	4,654,475.78	4.55
Singapore			6,330,753.71	6,235,078.31	6.10
SEA LTD-ADR	USD	1,884	2,278,221.77	2,212,767.59	2.17
SINGAPORE EXCHANGE LTD	SGD	33,081	4,052,531.94	4,022,310.72	3.94
Switzerland			2,450,585.54	2,471,965.40	2.42
ABB LTD-REG	SEK	2,535	1,731,891.76	1,745,094.00	1.71
SWISSQUOTE GROUP HOLDING-REG	CHF	129	718,693.78	726,871.40	0.71
Taiwan			2,089,707.51	2,136,102.60	2.09
TAIWAN SEMICONDUCTOR-SP ADR	USD	757	2,089,707.51	2,136,102.60	2.09
United Kingdom			8,291,834.34	8,511,300.44	8.33
AIRTEL AFRICA PLC	GBP	65,420	2,743,431.29	2,878,904.76	2.82
NEXT PLC	GBP	2,126	3,612,589.99	3,603,239.74	3.53
PEPCO GROUP NV	PLN	26,246	1,935,813.06	2,029,155.94	1.99

BMC International Fund (launched on November 28, 2025)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Total securities portfolio			102,366,002.57	102,537,362.78	100.33

BROCK MILTON CAPITAL UCITS SICAV
Other notes to the financial statements

BROCK MILTON CAPITAL UCITS SICAV

Other notes to the financial statements

1 - General information

The Company was incorporated in Luxembourg for an unlimited period on 17 November 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 7 December 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 9 February 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.

The reference currency of the Company is expressed in EUR.

As at December 31, 2025, the Company is comprised of the following Sub-Funds:

Sub-Funds	Share Classes
BMC Global Select Fund	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 Class SWP SEK
BMC Global Small Cap Select Fund	Class BT SEK Class BT-D SEK Class I EUR Class I SEK Class I-D SEK Class R EUR Class R SEK Class R-C NOK Class R-C SEK Class R-D SEK Class W SEK
BMC Global Technology Fund (launched on November 28, 2025)	Class BT SEK Class BT-D SEK Class BTR CHF Class BTR EUR Class BTR SEK Class I SEK Class I-D SEK Class PB CHF Class PB EUR Class PB SEK Class R CHF Class R EUR Class R SEK Class R-C CHF Class R-C EUR Class R-C NOK Class R-C SEK Class SSC SEK
BMC International Fund (launched on November 28, 2025)	Class BT SEK Class BT-D SEK Class BTR CHF

BROCK MILTON CAPITAL UCITS SICAV

Other notes to the financial statements

1 - General information

	Class BTR EUR Class BTR SEK Class I SEK Class I-D SEK Class PB CHF Class PB EUR Class PB SEK Class R CHF Class R EUR Class R SEK Class R-C CHF Class R-C EUR Class R-C NOK Class R-C SEK Class SSC SEK
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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, 2025, calculated on December 31, 2025.

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.

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.

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:

BROCK MILTON CAPITAL UCITS SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

1 EUR =	0.93029	CHF	1 EUR =	7.4684	DKK	1 EUR =	0.87309	GBP
1 EUR =	11.8288	NOK	1 EUR =	10.8169	SEK	1 EUR =	1.173	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.

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	Class BT EUR	LU2560053014	0.50
	Class BT SEK	LU2098348712	0.50
	Class BT-D SEK	LU2098348803	0.50
	Class I EUR	LU1133293198	0.70
	Class I SEK	LU1133292547	0.70
	Class I-D SEK	LU1133292893	0.70

BROCK MILTON CAPITAL UCITS SICAV

Other notes to the financial statements

4 - Investment Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
BMC Global Select Fund	Class INITIATOR	LU2718167666	0.00
	Class R EUR	LU1133292976	1.40
	Class R SEK	LU1133292463	1.40
	Class R-C EUR	LU2474245474	0.70
	Class R-C NOK	LU2474245557	0.70
	Class R-C SEK	LU2474245631	0.70
	Class R-D SEK	LU1133292620	1.40
	Class R-S EUR	LU2474245128	1.40
	Class S SEK	LU2535490333	0.00
	Class SWP SEK	LU2922708446	0.25
	Class W SEK	LU1732397937	1.00
BMC Global Small Cap Select Fund	Class BT SEK	LU2395559268	0.50
	Class BT-D SEK	LU2395558963	0.50
	Class I EUR	LU2395559771	0.70
	Class I SEK	LU2395716389	0.70
	Class I-D SEK	LU2395560431	0.70
	Class R EUR	LU2395559854	1.40
	Class R SEK	LU2395167690	1.40
	Class R-C NOK	LU2395559342	0.70
	Class R-C SEK	LU2395560514	0.70
	Class R-D SEK	LU2395558708	1.40
	Class W SEK	LU2395560357	1.00
	BMC Global Technology Fund (launched on November 28, 2025)	Class BT SEK	LU3096153443
Class BT-D SEK		LU3096154094	0.50
Class BTR CHF		LU3178711126	0.50
Class BTR EUR		LU3096154920	0.50
Class BTR SEK		LU3096147718	0.50
Class I SEK		LU3096146231	0.70
Class I-D SEK		LU3096146405	0.70
Class PB CHF		LU3096155497	0.70
Class PB EUR		LU3096155067	0.70
Class PB SEK		LU3096153369	0.70
Class R CHF		LU3096155141	1.40
Class R EUR		LU3096146660	1.40
Class R SEK		LU3096146157	1.40
Class R-C CHF		LU3096155224	0.70
Class R-C EUR		LU3096154334	0.70
Class R-C NOK		LU3096154417	0.70
Class R-C SEK		LU3096154508	0.70
Class SSC SEK	LU3096154847	0.45	
BMC International Fund (launched on November 28, 2025)	Class BT SEK	LU3096132793	0.50
	Class BT-D SEK	LU3096133338	0.50
	Class BTR CHF	LU3178711472	0.50
	Class BTR EUR	LU3096134658	0.50
	Class BTR SEK	LU3096132363	0.50
	Class I SEK	LU3096130748	0.70
	Class I-D SEK	LU3096131399	0.70
	Class PB CHF	LU3096146074	0.70
	Class PB EUR	LU3096134732	0.70

BROCK MILTON CAPITAL UCITS SICAV

Other notes to the financial statements

4 - Investment Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
BMC International Fund (launched on November 28, 2025)	Class PB SEK	LU3096132520	0.70
	Class R CHF	LU3096134815	1.40
	Class R EUR	LU3096132017	1.40
	Class R SEK	LU3096130664	1.40
	Class R-C CHF	LU3096135465	0.70
	Class R-C EUR	LU3096133841	0.70
	Class R-C NOK	LU3096133924	0.70
	Class R-C SEK	LU3096134062	0.70
	Class SSC SEK	LU3096134575	0.45

5 - Performance fees

For all the Sub-Funds:

For the Share classes I EUR, I SEK, BT-D SEK, BT-D EUR, I-D SEK, R CHF, R EUR, R SEK, R-C CHF, R-C EUR, R-C NOK, R-C SEK, R-D SEK, R-S EUR, S SEK, BT SEK, BT EUR, BT USD, I-S EUR, BTR EUR, BTR SEK, BTR NOK, PB CHF, PB NOK, PB SEK, PB EUR, SSC SEK 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.

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

BROCK MILTON CAPITAL UCITS SICAV

Other notes to the financial statements

5 - Performance fees

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	Class R-C SEK	SEK	12,203.44	0.00
		Total	12,203.44	
BMC Global Small Cap Select Fund	BT SEK	SEK	18,743.83	0.05
	I SEK	SEK	6,193.63	0.00
	R SEK	SEK	275,196.24	0.06
	R-C SEK	SEK	44,973.43	0.11
	R-D SEK	SEK	5.12	0.00
	W SEK	SEK	44,420.17	0.08
	Total		389,532.42	

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.

BROCK MILTON CAPITAL UCITS SICAV

Other notes to the financial statements

9 - Transaction fees

The Sub-Funds incurred transaction fees relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

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.

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	Class BT-D SEK	LU2098348803	SEK	4.96	07/05/25	13/05/25
	Class I-D SEK	LU1133292893	SEK	8.43	07/05/25	13/05/25
	Class R-D SEK	LU1133292620	SEK	9.62	07/05/25	13/05/25
BMC Global Small Cap Select Fund	Class BT-D SEK	LU2395558963	SEK	4.47	07/05/25	13/05/25
	Class R-D SEK	LU2395558708	SEK	4.43	07/05/25	13/05/25

12 - Other expenses

The caption "Other expenses" is mainly composed of paying agency fees, compliance fees, other administration fees, marketing agent fees, VAT, consultants fees, other operating fees and reporting fees.

13 - 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.

14 - Significant events during the year

Brock Milton Capital UCITS SICAV – BMC Global Technology Fund and Brock Milton Capital UCITS SICAV – BMC International Fund were launched with the first Official NAV calculated on 28 November 2025.

15 - Subsequent events

There were no subsequent events to note after financial year ended December 31, 2025.

BROCK MILTON CAPITAL UCITS SICAV
Additional unaudited information

BROCK MILTON CAPITAL UCITS SICAV

Additional unaudited information

Remuneration policy

WMC Lux Remuneration Policy Statement for 2025 (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,
- The CSSF Circulars 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 2018, as amended, 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 2025 (when, as of that date, WMC Lux had a headcount of 85 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,878,118 and EUR 453,785 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 3,139,586.

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.

BROCK MILTON CAPITAL UCITS SICAV

Additional unaudited information

Global Risk Exposure

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

BROCK MILTON CAPITAL UCITS SICAV

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

Additional unaudited information

Information for Swiss investors

1. General information :

The representative is Banque Cantonale Vaudoise, has been authorized by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative of the Sub-Funds of the Company for the offer in Switzerland to non-qualified investors and also acts as paying agent of the Sub-Funds of the Company.

The prospectus, the Key Information Document (KID), the articles of incorporation, the annual and semi-annual reports of the Company, as well as the list of the purchases and sales which the Company has undertaken during the period, may be obtained, on simple request and free of charge, from the Swiss representative.

2. Total Expense Ratio (TER) :

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

The Sub-Funds are launched during the period, the Total Expense Ratio (TER) is not presented as it is not representative.

3. Performance

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Performances of the Share Classes distributed in Switzerland:

Sub-funds	ISIN	Share class	Inception	Performance as 31/12/2025
BMC International Fund (launched on November 28, 2025)	LU3096134815	R CHF	28/11/2025	-0.47%
	LU3096135465	RC-CHF	28/11/2025	-0.42%
	LU3096146074	PB-CHF	28/11/2025	-0.42%
	LU3178711472	BTR CHF	28/11/2025	-0.41%
	LU3096134575	SSC SEK	28/11/2025	-0.02%
	LU3096133924	R-C NOK	28/11/2025	0.44%
BMC Global Technology Fund (launched on November 28, 2025)	LU3096155141	R-CHF	28/11/2025	-2.81%
	LU3096155224	RC-CHF	28/11/2025	-2.75%
	LU3096155497	PB-CHF	28/11/2025	-2.75%
	LU3178711126	BTR CHF	28/11/2025	-2.73%
	LU3096154920	BTR EUR	28/11/2025	-2.50%
	LU3096155067	PB EUR	28/11/2025	-2.52%
	LU3096146660	R EUR	28/11/2025	-1.69%
	LU3096154847	SSC SEK	28/11/2025	-3.91%
	LU3096154417	R-C NOK	28/11/2025	-1.91%
	LU3096154334	R-C EUR	28/11/2025	-2.52%

BROCK MILTON CAPITAL UCITS SICAV

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

All the Sub-Funds are falling under Article 8 of SFDR.

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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 qualifies as an Article 8 financial product as it promotes environmental and social characteristics through binding exclusion criteria, systematic screening against international norms, and active ownership practices, including engagement.

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.

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

The promotion of environmental and social characteristics was implemented by:

- 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?

1. Greenhouse gas emissions: Scope 1+2+3 per Mio EUR Enterprise Value 131.28 (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 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

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

Not applicable, as the Sub-Fund does not make sustainable investments within the meaning of Article 2(17) SFDR.

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

The financial product did not commit to or make sustainable investments within the meaning of Article 2(17) of the Sustainable Finance Disclosure Regulation. Accordingly, the "do no significant harm" assessment for sustainable investments was not applicable during the reporting period.

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

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.

Principal adverse impact (PAI) indicators were considered through the application of the manager's ESG integration framework and relevant exclusion criteria. These indicators informed investment analysis and risk assessment processes during the reporting period.

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:

The financial product did not commit to or make sustainable investments within the meaning of Article 2(17) of the Sustainable Finance Disclosure Regulation during the reporting period. Accordingly, this disclosure is not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Although the Sub-Fund does not have a sustainable investment objective, it systematically considers principal adverse impacts as part of its investment decision-making and monitoring process.

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

Adverse sustainability indicator	Impact 2025	Impact 2024	Impact 2023	Explanation
Scope 1 GHG emissions	12,082.30t	12,930.68t	11,663.01t	Coverage 2023: 100% Coverage 2024: 95.62%

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: As per 2025-12-31

				Coverage 2025: 96.29%
Scope 1 & 2 GHG emissions	7,389.15t	4,909.44t	4,366.05t	Coverage 2023: 100% Coverage 2024: 95.62% Coverage 2025: 96.29%
Scope 3 GHG emissions	202,918.50t	260,367.37t	282,952.79t	Coverage 2023: 100% Coverage 2024: 95.62% Coverage 2025: 96.29%
Total GHG emissions	220,730.93t	278,107.49t	298,981.85t	Coverage 2023: 100% Coverage 2024: 95.62% Coverage 2025: 96.29%
Share of investments in companies active in the fossil fuel sector	0%	0%	0%	Coverage 2023: 100% Coverage 2024: 95.62% Coverage 2025: 96.29%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	0%	Coverage 2023: 100% Coverage 2024: 96.69 Coverage 2025: 100%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%	Coverage 2023: 100% Coverage 2024: 96.69 Coverage 2025: 100%



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MASTERCARD INC - A	Banks And Other Credit Institutions	4,64	USA
SCHWAB (CHARLES) CORP	Financial	4,48	USA
ALPHABET INC-CL A	Internet - Software - It Services	4,40	USA
AMAZON.COM INC	Retail Trade And Department Stores	4,34	USA
MICROSOFT CORP	Internet - Software - It Services	3,99	USA
NVIDIA CORP	Electronics And Semiconductors	3,87	USA
VULCAN MATERIALS CO	Building Materials And Building Industry	3,84	USA

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.

MILLROSE PROPERTIES	Financial	3,65	USA
MARTIN MARIETTA MATERIALS	Building Materials And Building Industry	3,61	USA
HERMES INTERNATIONAL	Textiles - Garments - Leather Goods	3,53	FRA
WHEATON PRECIOUS METALS CORP	Precious Metals And Precious Stones	3,38	CAN
TAIWAN SEMICONDUCTOR-SP	Electronics And Semiconductors	3,29	TWN
ADR SAP SE	Internet - Software - It Services	3,23	DEU
BANK PEKAO SA	Banks And Other Credit Institutions	3,10	POL
SINGAPORE EXCHANGE LTD	Financial	3,09	SGP

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

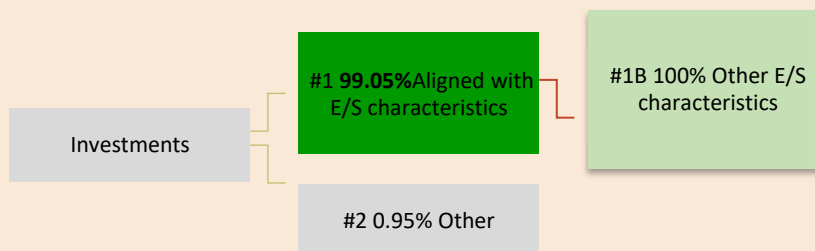
- *corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*

#1: 99.05% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 0.95% 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.

Asset allocation

describes the share of investments in specific assets.



#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.

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.

In which economic sectors were the investments made?

Financial	19,24
Internet - Software - It Services	16,10
Banks And Other Credit Institutions	12,34
Building Materials And Building Industry	11,94
Electronics And Semiconductors	8,61
Insurance Companies	5,18
Retail Trade And Department Stores	4,34
Textiles - Garments - Leather Goods	3,53
Precious Metals And Precious Stones	3,38
Healthcare And Social Services	2,99
Office Supplies And Computing	2,82
Pharmaceuticals - Cosmetics - Med. Products	2,82
Food And Soft Drinks	2,74
Telecommunication	2,24
Vehicles	0,77



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

The financial product did not commit to or make sustainable investments within the meaning of Article 2(17) of the Sustainable Finance Disclosure Regulation during the reporting period. Accordingly, no sustainable investments with an environmental objective were assessed for alignment with the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

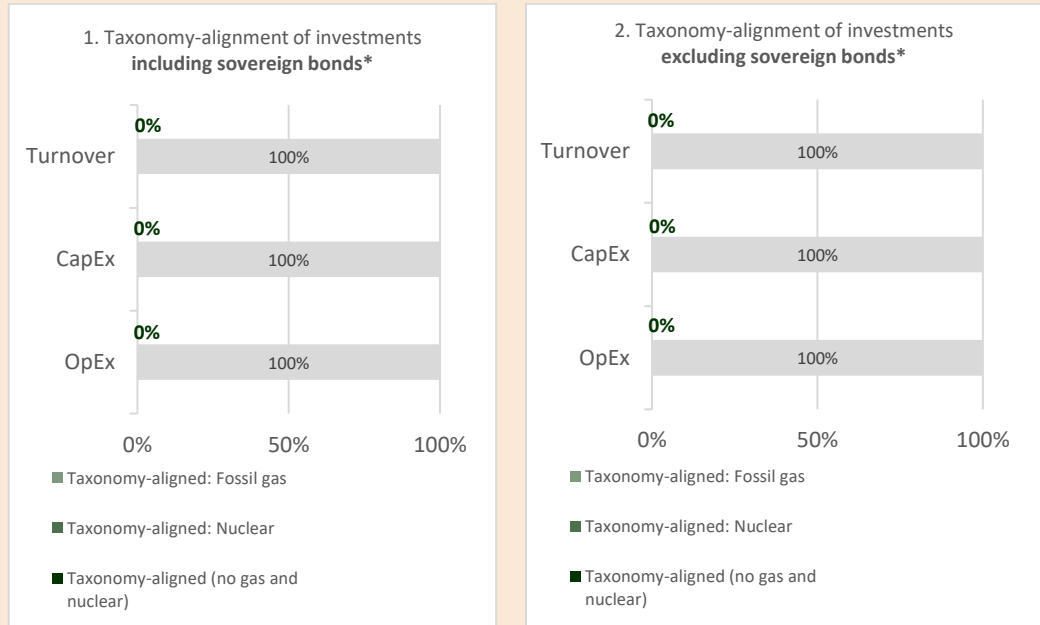
In fossil gas **In nuclear energy**

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.

¹ 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?**

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR, it did not commit to making investments aligned with the EU Taxonomy. Consequently, the proportion of Taxonomy-aligned investments was 0% during the previous reference period.



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

Not applicable, as the Sub-Fund does not make sustainable investments within the meaning of Article 2(17) SFDR, nor commit to making investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable, as the Sub-Fund does not make sustainable investments within the meaning of Article 2(17) SFDR.



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?

As described above, the Sub-Fund applied its exclusion policy and engagement framework throughout the reference period. The investment managers of the sub-fund did many engagements with selected holdings during the period focusing on reduction of CO2 emissions and gender equality.

Where (if any) potential breaches of international standards are identified, the Investment Manager may initiate engagement prior to exclusion, unless the severity of the breach warrants immediate divestment.



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

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

Not applicable, as the Sub-Fund does not use a benchmark to measure its attainment of the E/S characteristics promoted.

● **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?**

Not applicable, as the Sub-Fund does not use a benchmark to measure its attainment of the E/S characteristics promoted.

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

Not applicable, as the Sub-Fund does not use a benchmark to measure its attainment of the E/S characteristics promoted.

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

Not applicable, as the Sub-Fund does not use a benchmark to measure its attainment of the E/S characteristics promoted.

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

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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The Sub-Fund qualifies as an Article 8 financial product as it promotes environmental and social characteristics through binding exclusion criteria, systematic screening against international norms, and active ownership practices, including engagement.

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.

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.

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

The promotion of environmental and social characteristics was implemented by:

- 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?**

1. Greenhouse gas emissions: Scope 1+2+3 per Mio EUR Enterprise Value 561.20 (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 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

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?**

Not applicable, as the Sub-Fund does not make sustainable investments within the meaning of Article 2(17) SFDR.

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

The financial product did not commit to or make sustainable investments within the meaning of Article 2(17) of the Sustainable Finance Disclosure Regulation. Accordingly, the "do no significant harm" assessment for sustainable investments was not applicable during the reporting period.

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?*

Principal adverse impact (PAI) indicators were considered through the application of the manager's ESG integration framework and relevant exclusion criteria. These indicators informed investment

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.

analysis and risk assessment processes during the reporting period.

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

The financial product did not commit to or make sustainable investments within the meaning of Article 2(17) of the Sustainable Finance Disclosure Regulation during the reporting period. Accordingly, this disclosure is not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Although the Sub-Fund does not have a sustainable investment objective, it systematically considers principal adverse impacts as part of its investment decision-making and monitoring process.

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

Adverse sustainability indicator	Impact 2025	Impact 2024	Impact 2023	Explanation

Scope 1 GHG emissions	1,811.33t	1,124.45t	582.74t	Coverage 2023: 87.79% Coverage 2024: 85.50% Coverage 2025: 91.51%
Scope 2 GHG emissions	1,122.71	785.47t	230.09t	Coverage 2023: 87.79% Coverage 2024: 85.50% Coverage 2025: 91.51%
Scope 3 GHG emissions	58,222.24t	39,075.63t	9,030.78t	Coverage 2023: 87.79% Coverage 2024: 85.50% Coverage 2025: 91.51%
Total GHG emissions	60,203.62t	40,985.55	9,843.61t	Coverage 2023: 87.79% Coverage 2024: 85.50% Coverage 2025: 91.51%
Share of investments in companies active in the fossil fuel sector	2,52%	2.78%	3.08%	Coverage 2023: 97,37% Coverage 2024: 85.50% Coverage 2025: 91.51%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	0%	Coverage 2023: 95,27% Coverage 2024: 90.88% Coverage 2025: 92.98%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%	Coverage 2023: 97,37% Coverage 2024: 92.87% Coverage 2025: 92.98%

For activity-based screening and norms-based monitoring (e.g. Fossil fuel, Controversial Weapons, and UNGC/OECD violations), the Investment Manager conducts 100% internal coverage. This analysis is verified through a review of company annual reports, primary disclosures, and real-time news flow to ensure strict adherence to the Fund's exclusion criteria.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2025-12-31



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FLATEXDEGIRO SE	Financial	4,86	DEU
NCR ATLEOS CORP	Office Supplies And Computing	4,63	USA

UNITED NATURAL FOODS INC	Food And Soft Drinks	4,56	USA
CATENA AB	Real Estate	4,53	SWE
IIFL FINANCE LTD	Financial	4,43	IND
PORR AG	Building Materials And Building Industry	4,31	AUT
PALOMAR HOLDINGS INC	Insurance Companies	4,28	USA
FIRST ADVANTAGE CORP	Miscellaneous Services	4,28	USA
ALLEGRO.EU SA	Retail Trade And Department Stores	4,21	POL
GRIFFON	Building Materials And Building Industry	4,12	USA
GXO LOGISTICS INC	Traffic And Transportation	4,05	USA
BLUE BIRD CORP	Mechanical Engineering And Industrial Equip.	4,00	USA
TRICK INDUSTRIES INC.	Building Materials And Building Industry	3,58	USA
KASAGO THERMAL ENGINEERING	Building Materials And Building Industry	3,43	JPN
IDT -B-	Telecommunication	3,42	USA



Asset allocation describes the share of investments in specific assets.

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

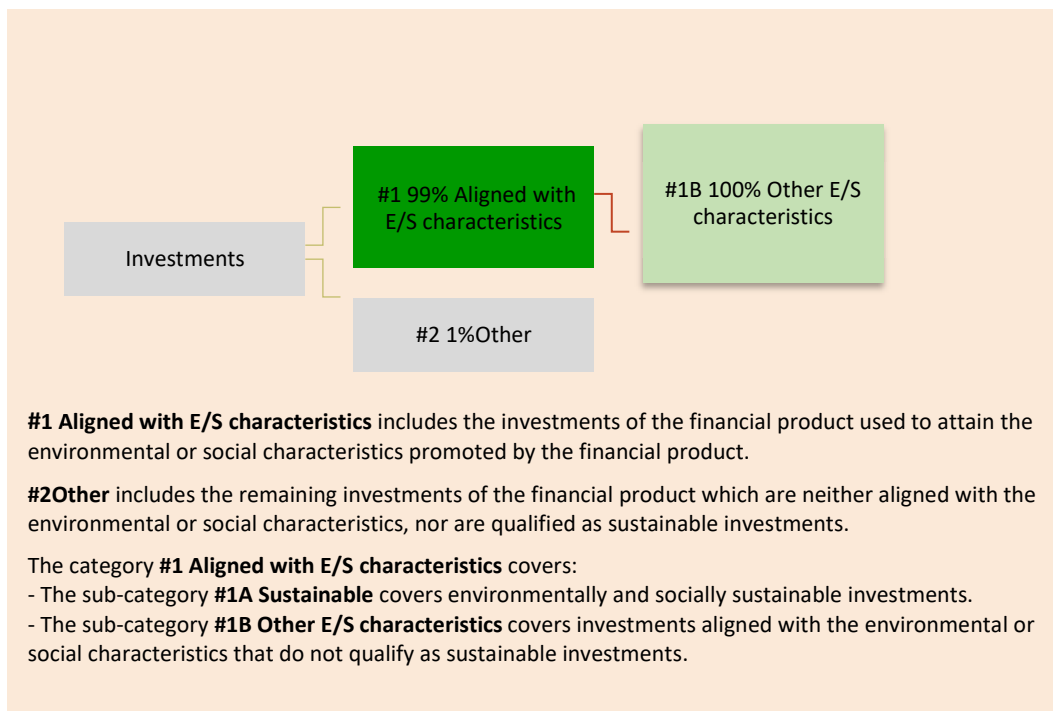
- *corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*

#1: 99.00% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 1.00% 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.

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	25,61
Financial - Investment - Other Diversified Comp.	12,35
Miscellaneous Services	9,51
Retail Trade And Department Stores	6,69
Insurance Companies	5,81
Telecommunication	5,30
Office Supplies And Computing	4,63
Food And Soft Drinks	4,56
Real Estate	4,53
Traffic And Transportation	4,05
Mechanical Engineering And Industrial Equip.	4,00
Chemicals	3,01
Banks And Other Credit Institutions	2,57
Internet - Software - It Services	1,91
Energy And Water Supply	1,70
Miscellaneous Trading Companies	1,70
Pharmaceuticals - Cosmetics - Med. Products	1,46
Mortgage - Funding Institutions (Mba-Abs)	0,50

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.



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

The financial product did not commit to or make sustainable investments within the meaning of Article 2(17) of the Sustainable Finance Disclosure Regulation during the reporting period. Accordingly, no sustainable investments with an environmental objective were assessed for alignment with the EU Taxonomy Regulation.

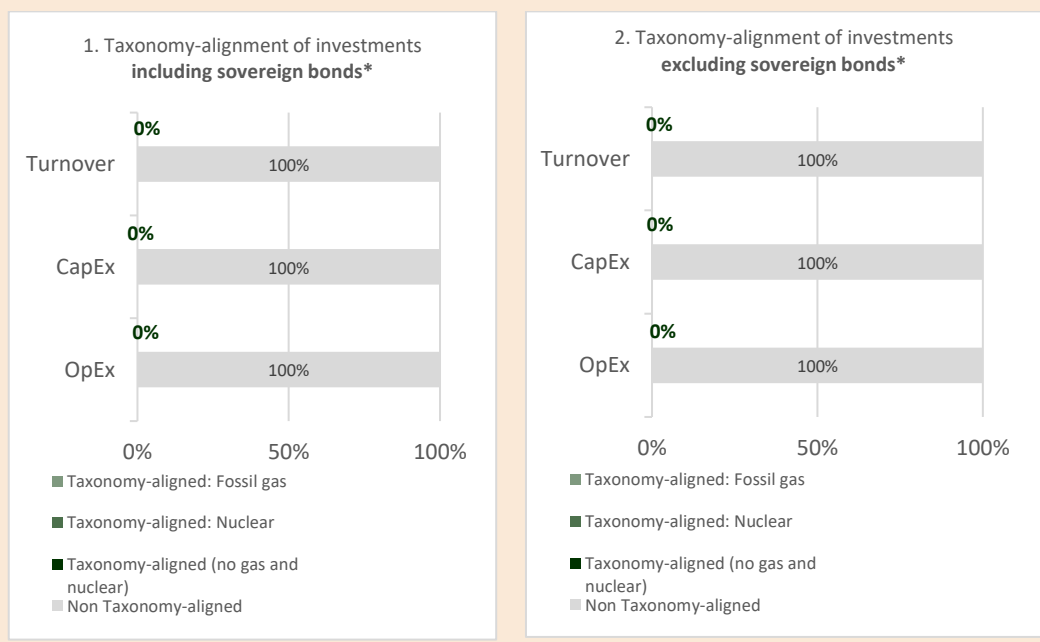
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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.

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.

¹ 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.

- **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?**

While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR, it did not commit to making investments aligned with the EU Taxonomy. Consequently, the proportion of Taxonomy-aligned investments was 0% during the previous reference period.



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

Not applicable, as the Sub-Fund does not make sustainable investments within the meaning of Article 2(17) SFDR, nor commit to making investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable, as the Sub-Fund does not make sustainable investments within the meaning of Article 2(17) SFDR, nor commit to making investments aligned with the EU Taxonomy.



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?

As described above, the Sub-Fund applied its exclusion policy and engagement framework throughout the reference period. The investment managers of the sub-fund did many engagements with selected holdings during the period focusing on reduction of CO2 emissions and gender equality.

Where (if any) potential breaches of international standards are identified, the Investment Manager may initiate engagement prior to exclusion, unless the severity of the breach warrants immediate divestment.



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

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

Not applicable, as the Sub-Fund does not use a benchmark to measure its attainment of the E/S characteristics promoted.

- **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?**

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

Not applicable, as the Sub-Fund does not use a benchmark to measure its attainment of the E/S characteristics promoted.

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

Not applicable, as the Sub-Fund does not use a benchmark to measure its attainment of the E/S characteristics promoted.

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

Not applicable, as the Sub-Fund does not use a benchmark to measure its attainment of the E/S characteristics promoted.

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 Technology Fund

Legal entity identifier: 636700EH5EWSESNP6T05

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 qualifies as an Article 8 financial product as it promotes environmental and social characteristics through binding exclusion criteria, systematic screening against international norms, and active ownership practices, including engagement.

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.

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

The promotion of environmental and social characteristics was implemented by:

- 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?**

1. Greenhouse gas emissions: Scope 1+2+3 per Mio EUR Enterprise Value 31.41 (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?**

Not applicable as the fund launched in 2025-11-28.

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

Not applicable, as the Sub-Fund does not make sustainable investments within the meaning of Article 2(17) SFDR.

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

The financial product did not commit to or make sustainable investments within the meaning of Article 2(17) of the Sustainable Finance Disclosure Regulation. Accordingly, the "do no significant harm" assessment for sustainable investments was not applicable during the reporting period.

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

Principal adverse impact (PAI) indicators were considered through the application of the manager's ESG integration framework and relevant exclusion criteria. These indicators informed investment analysis and risk assessment processes during the reporting period.

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.

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

The financial product did not commit to or make sustainable investments within the meaning of Article 2(17) of the Sustainable Finance Disclosure Regulation during the reporting period. Accordingly, this disclosure is not applicable.

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.



How did this financial product consider principal adverse impacts on sustainability factors?

Although the Sub-Fund does not have a sustainable investment objective, it systematically considers principal adverse impacts as part of its investment decision-making and monitoring process.

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

Adverse sustainability indicator	Impact 2025	Explanation
Scope 1 GHG emissions	0.49t	Coverage 2025: 96.55%
Scope 2 GHG emissions	1.22t	Coverage 2025: 96.55%

Scope 3 GHG emissions	29.16t	Coverage 2025: 96.55%
Total GHG emissions	29.34t	Coverage 2025: 96.55%
Share of investments in companies active in the fossil fuel sector	0%	Coverage 2025: 96.55%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Coverage 2025: 96.55%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Coverage 2025: 96.55%

For activity-based screening and norms-based monitoring (e.g., Controversial Weapons, and UNGC/OECD violations), the Investment Manager conducts 100% internal coverage. This analysis is verified through a review of company annual reports, primary disclosures, and real-time news flow to ensure strict adherence to the Fund's exclusion criteria.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ALPHABET INC-CL A	Internet - Software - It Services	4,90	USA
NVIDIA CORP	Electronics And Semiconductors	4,79	USA
BROADCOM INC	Office Supplies And Computing	4,53	USA
SALESFORCE INC	Internet - Software - It Services	4,42	USA
MICROSOFT CORP	Internet - Software - It Services	4,31	USA
TAIWAN SEMICONDUCTOR-SP ADR	Electronics And Semiconductors	4,15	TWN
MASTERCARD INC - A	Banks And Other Credit Institutions	4,12	USA
FLATEXDEGIRO SE	Financial	4,05	DEU
AMAZON.COM INC	Retail Trade And Department Stores	4,02	USA
VISA INC-CLASS A SHARES	Financial	3,94	USA
UBER TECHNOLOGIES INC	Internet - Software - It Services	3,89	USA
ANALOG DEVICES INC	Electronics And Semiconductors	3,78	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2025-12-31

Taxonomy-aligned activities are expressed as a share of:

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



SAP SE	Internet - Software - It Services	3,77	DEU
ARISTA NETWORKS INC	Internet - Software - It Services	3,66	USA
CADENCE DESIGN SYS INC	Internet - Software - It Services	3,60	USA

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

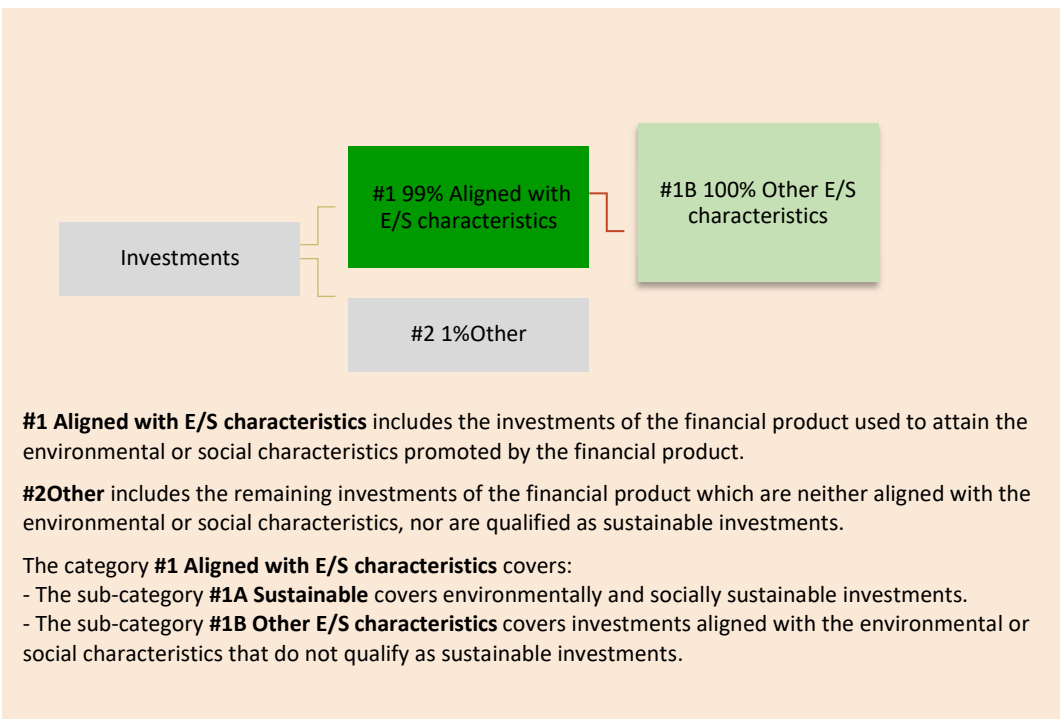
- *certain products (including where five percent or more of the revenue is directly derived from production of alcohol, controversial weapons, fossil fuel, gambling, military equipment, pornography, and tobacco)*

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.*

#1: 99.00% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 1.00% 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?*

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.

Internet - Software - It Services	44,18
Electronics And Semiconductors	17,91
Financial - Investment - Other Diversified Comp.	12,87
Office Supplies And Computing	7,50
Banks And Other Credit Institutions	6,85
Miscellaneous Services	5,14
Retail Trade And Department Stores	4,02
Graphics - Publishing - Printing Media	3,13
Real Estate	1,35




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

The financial product did not commit to or make sustainable investments within the meaning of Article 2(17) of the Sustainable Finance Disclosure Regulation during the reporting period. Accordingly, no sustainable investments with an environmental objective were assessed for alignment with the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

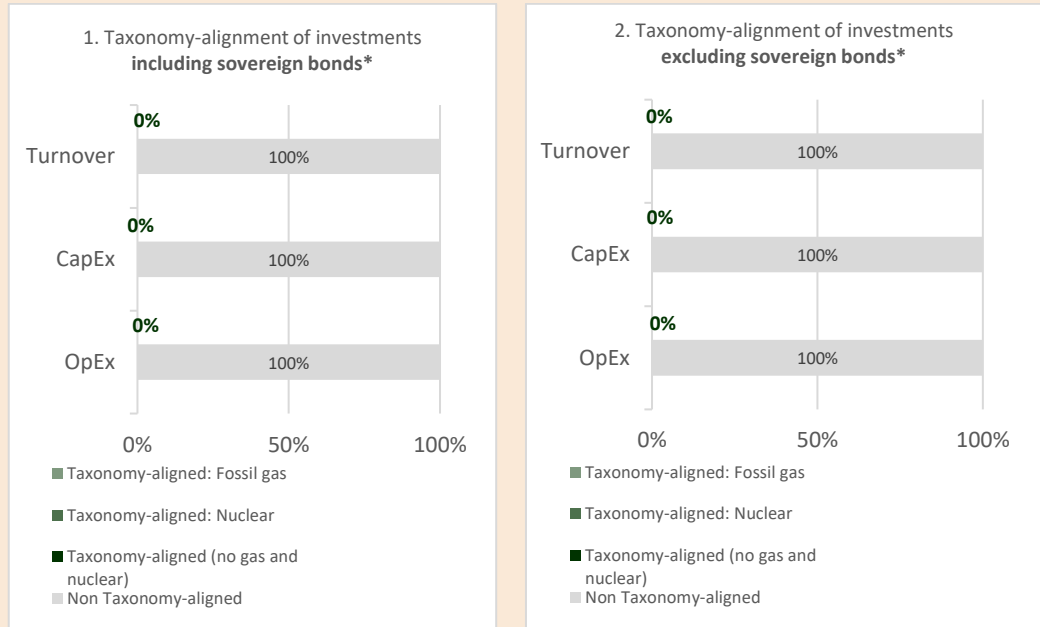
Yes: In fossil gas In nuclear energy

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.

¹ 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?**

Not applicable as the fund was launched 2025-11-28 not committing to making investments aligned with the EU Taxonomy.



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

Not applicable, as the Sub-Fund does not make sustainable investments within the meaning of Article 2(17) SFDR, nor commit to making investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable, as the Sub-Fund does not make sustainable investments within the meaning of Article 2(17) SFDR.



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?

As described above, the Sub-Fund applied its exclusion policy and engagement framework throughout the reference period.

Where (if any) potential breaches of international standards are identified, the Investment Manager may initiate engagement prior to exclusion, unless the severity of the breach warrants immediate divestment.



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

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

Not applicable, as the Sub-Fund does not use a benchmark to measure its attainment of the E/S characteristics promoted.

● **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?**

Not applicable, as the Sub-Fund does not use a benchmark to measure its attainment of the E/S characteristics promoted.

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

Not applicable, as the Sub-Fund does not use a benchmark to measure its attainment of the E/S characteristics promoted.

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

Not applicable, as the Sub-Fund does not use a benchmark to measure its attainment of the E/S characteristics promoted.

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

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 International Fund

Legal entity identifier: 636700SE0002HZSIGY83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 qualifies as an Article 8 financial product as it promotes environmental and social characteristics through binding exclusion criteria, systematic screening against international norms, and active ownership practices, including engagement.

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.

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

The promotion of environmental and social characteristics was implemented by:

- 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?**

1. Greenhouse gas emissions: Scope 1+2+3 per Mio EUR Enterprise Value 227.41 (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?**

Not applicable as the fund launched in 2025-11-28.

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

Not applicable, as the Sub-Fund does not make sustainable investments within the meaning of Article 2(17) SFDR.

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

The financial product did not commit to or make sustainable investments within the meaning of Article 2(17) of the Sustainable Finance Disclosure Regulation. Accordingly, the "do no significant harm" assessment for sustainable investments was not applicable during the reporting period.

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

Principal adverse impact (PAI) indicators were considered through the application of the manager's ESG integration framework and relevant exclusion criteria. These indicators informed investment analysis and risk assessment processes during the reporting period.

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.

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:

The financial product did not commit to or make sustainable investments within the meaning of Article 2(17) of the Sustainable Finance Disclosure Regulation during the reporting period. Accordingly, this disclosure is not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Although the Sub-Fund does not have a sustainable investment objective, it systematically considers principal adverse impacts as part of its investment decision-making and monitoring process.

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

Adverse sustainability indicator	Impact 2025	Explanation
Scope 1 GHG emissions	17.57t	Coverage 2025: 95.46%
Scope 2 GHG emissions	48.11t	Coverage 2025: 95.46%

Scope 3 GHG emissions	2,131.23t	Coverage 2025: 95.46%
Total GHG emissions	2,124.22t	Coverage 2025: 95.46%
Share of investments in companies active in the fossil fuel sector	0%	Coverage 2025: 95.46%
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Coverage 2025: 95.46%
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Coverage 2025: 95.46%

For activity-based screening and norms-based monitoring (e.g., Controversial Weapons, and UNGC/OECD violations), the Investment Manager conducts 100% internal coverage. This analysis is verified through a review of company annual reports, primary disclosures, and real-time news flow to ensure strict adherence to the Fund's exclusion criteria.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
WARSAW STOCK EXCHANGE	Financial	4,56	POL
AIRTEL AFRICA PLC	Financial	4,51	GBR
HDFC BANK LTD-ADR	Banks And Other Credit Institutions	4,40	IND
PRUDENTIAL PLC	Insurance Companies	4,21	HKG
KONINKLIJKE HEIJMANS N.V	Building Materials And Building Industry	4,16	NLD
HIKARI TSUSHIN INC	Telecommunication	4,08	JPN
L'OREAL	Pharmaceuticals - Cosmetics - Med. Products	4,00	FRA
CANON MARKETING JAPAN INC	Electronics And Semiconductors	4,00	JPN
SINGAPORE EXCHANGE LTD	Financial	3,97	SGP
KYOCERA CORP	Electronics And Semiconductors	3,96	JPN
TAKASAGO THERMAL ENGINEERING	Building Materials And Building Industry	3,95	JPN
GMO PAYMENT GATEWAY INC	Internet - Software - It Services	3,89	JPN

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: As per 2025-12-31

Taxonomy-aligned activities are expressed as a share of:

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



KANDENKO CO LTD	Building Materials And Building Industry	3,88	JPN
AZBIL CORP	Electronics And Semiconductors	3,86	JPN
OPEN HOUSE GROUP CO LTD	Real Estate	3,83	JPN

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

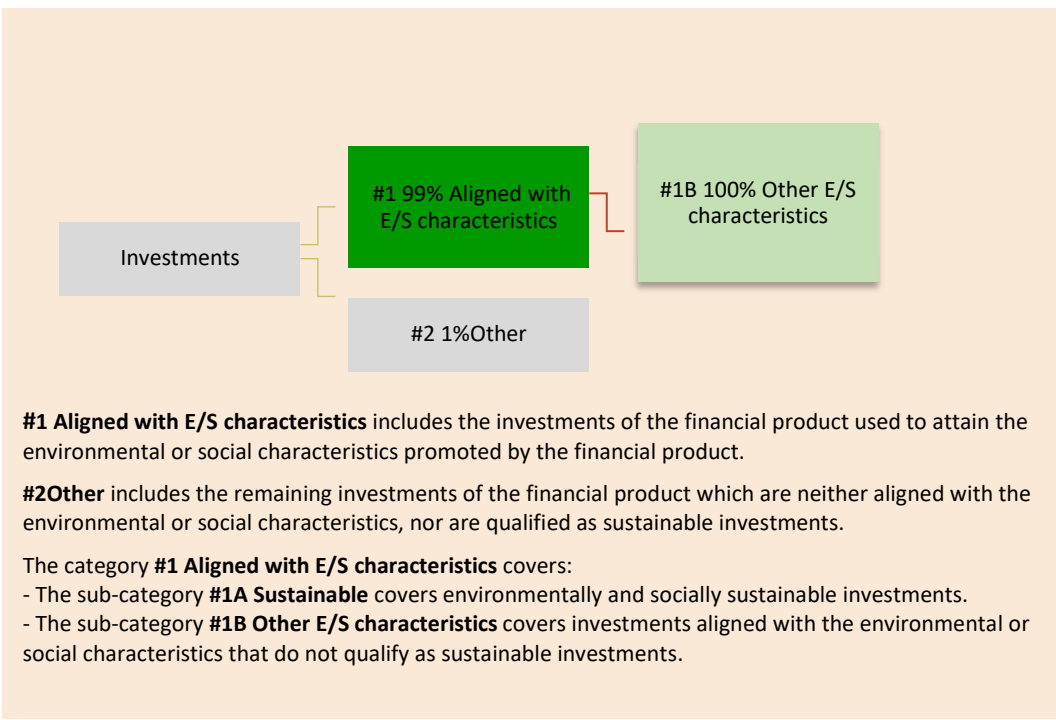
- *certain products (including where five percent or more of the revenue is directly derived from production of alcohol, controversial weapons, fossil fuel, gambling, military equipment, pornography, and tobacco)*

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.*

#1: 99.00% of the allocation was aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: 1.00% 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?

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.

Financial	20,49
Banks And Other Credit Institutions	15,44
Electronics And Semiconductors	13,91
Building Materials And Building Industry	11,98
Pharmaceuticals - Cosmetics - Med. Products	7,51
Internet - Software - It Services	6,76
Retail Trade And Department Stores	5,25
Insurance Companies	4,21
Telecommunication	4,09
Real Estate	3,83
Textiles - Garments - Leather Goods	3,40
Miscellaneous Services	3,18
Electrical Appliances And Components	1,71



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

The financial product did not commit to or make sustainable investments within the meaning of Article 2(17) of the Sustainable Finance Disclosure Regulation during the reporting period. Accordingly, no sustainable investments with an environmental objective were assessed for alignment with the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

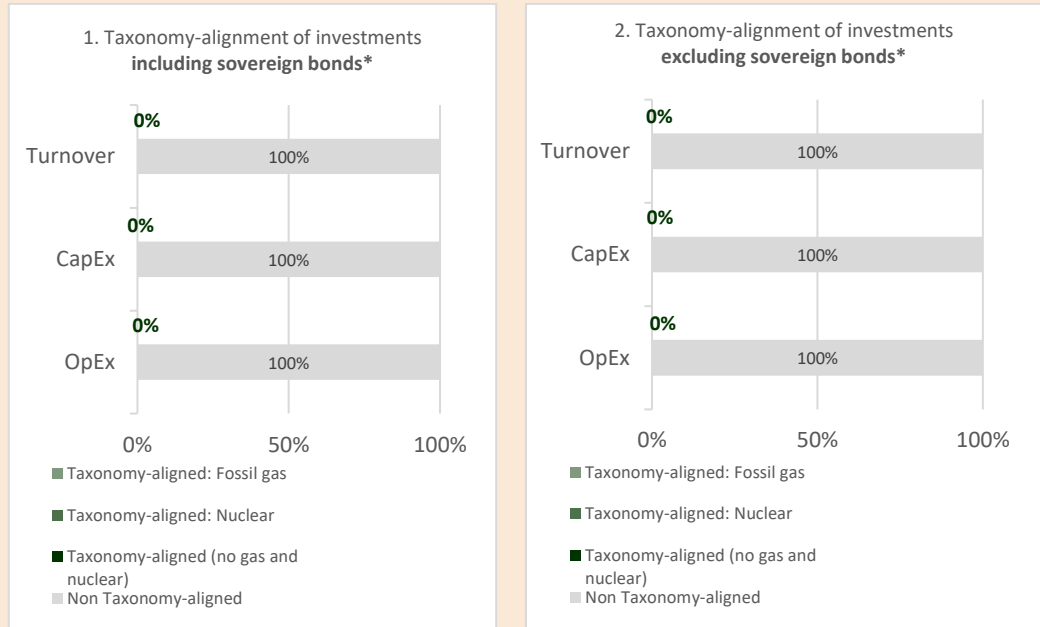
No

¹ 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.



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.

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?**

Not applicable as the fund was launched 2025-11-28 not committing to making investments aligned with the EU Taxonomy.



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

Not applicable, as the Sub-Fund does not make sustainable investments within the meaning of Article 2(17) SFDR, nor commit to making investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable, as the Sub-Fund does not make sustainable investments within the meaning of Article 2(17) SFDR.



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?

As described above, the Sub-Fund applied its exclusion policy and engagement framework throughout the reference period.

Where (if any) potential breaches of international standards are identified, the Investment Manager may initiate engagement prior to exclusion, unless the severity of the breach warrants immediate divestment.



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

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

Not applicable, as the Sub-Fund does not use a benchmark to measure its attainment of the E/S characteristics promoted.

● **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?**

Not applicable, as the Sub-Fund does not use a benchmark to measure its attainment of the E/S characteristics promoted.

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

Not applicable, as the Sub-Fund does not use a benchmark to measure its attainment of the E/S characteristics promoted.

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

Not applicable, as the Sub-Fund does not use a benchmark to measure its attainment of the E/S characteristics promoted.

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