

4. BROCK MILTON CAPITAL UCITS SICAV – BMC International Fund (to be renamed as from 17 May 2026: BROCK MILTON CAPITAL UCITS SICAV – BMC International (EX USA) Fund)

Pre-contractual 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 (as from 17 May 2026: BROCK MILTON CAPITAL UCITS SICAV – BMC International (EX USA) Fund)

Legal entity identifier: [XXX]

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of 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 will make a minimum of sustainable investments with a social objective: ___%



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but **will 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes 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 seeks to limit and mitigate principal adverse impacts of its portfolio by the promoted environmental and social characteristics.

The promotion of environmental and social characteristics is 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 promoted.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

1. Greenhouse gas emissions
2. Share of investments in companies active in the fossil fuel sector
3. Share of investments in investee companies involved in the manufacture or selling of controversial weapons
4. Share of investments in investee companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How have the indicators for adverse impacts on sustainability factors been taken into account?
N/A

— How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
N/A

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

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

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.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, _____

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

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

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

- *Greenhouse gas emissions*
- *Exposure to companies active in the fossil fuel sector*
- *Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).*
- *Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises*

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

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

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

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

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

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

No



What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to provide a diversified portfolio with an efficient risk adjusted return.

The Sub-Fund's approach to sustainable investments is based on three pillars:

ESG integration: *The Sub-Fund attaches great importance to thorough analysis in which ESG aspects are considered alongside financial factors in a holistic manner. Examples of this information include but are not limited to climate change, communities, customers, natural resources, pollution, waste, human resources, and stakeholders.*

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Stewardship and engagement: *The Sub-Fund engages in constructive dialogue with company management, regulators, interest groups, government representatives and peers, seeking to contribute to positive development and change.*

Investment restrictions and exclusions: *The Sub-Fund identifies companies with a negative impact on the environment, society, and stakeholders, by excluding banned weapons, alcohol, fossil fuels, gambling, military equipment, pornography, and tobacco from its investment universe.*

The Investment Manager incorporates ESG data and sustainability information into the due diligence and investment process – as appropriate for its strategy and asset class – to identify and manage risks and opportunities in relation to the portfolio and/or underlying holding. Material ESG and sustainability aspects are considered as factors alongside financial factors, in support of making better-informed investment decisions.

The Investment Manager engages with its portfolio holdings based on prioritized areas where change, improvements, and a positive outcome can be achieved in the portfolio and/or underlying holding.

The Investment Manager adheres to investment restrictions based on established criteria for the Sub-Fund, as described above.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

- 1. The Sub-Fund adheres to the investment Manager's Policy for Sustainable Investing covering the three pillars: ESG-integration; Stewardship and engagement; and Investment restrictions and exclusions.*
- 2. Until 16 May 2026: The Sub-fund excludes investments in companies or corporate groups where more than 5 percent of the turnover comes from the extraction/production of fossil fuels (including but not limited to oil sands and thermal coal, each considered separately or in combination). The Sub-fund excludes investments in companies or corporate groups where more than 30 percent of the turnover is linked to the fossil fuels.*

As from 17 May 2026: The Sub-fund excludes investments in companies or corporate groups where more than 5 percent of the turnover comes from the extraction/production of fossil fuels (including but not limited to oil sands and thermal coal, each considered separately or in combination). The Sub-fund excludes investments in companies or corporate groups where more than 25 percent of the turnover is linked to the extraction/production of fossil fuels (including but not limited to oil sands and thermal coal, each considered separately or in combination).

- 3. Until 16 May 2026: The sub-fund adheres to the exclusion criteria established by the sub-fund. (5 % revenue threshold for distribution of tobacco, tobacco products and weapons), (0% revenue threshold for production of tobacco and tobacco products, each considered separately or in combination), (5% revenue threshold for production of alcohol, gambling, weapons, pornography) (30% revenue threshold for services linked to the weapon industry).*

As from 17 May 2026: The sub-fund adheres to the exclusion criteria established by the sub-fund. (5 % revenue threshold for distribution of tobacco, tobacco products and weapons), (0% revenue threshold for production of Tobacco and tobacco products, each considered separately or in combination), (5% revenue threshold for production of alcohol, gambling, weapons, pornography) (25% revenue threshold for services linked to the weapon industry).

- 4. The Sub-Fund excludes businesses where more than 5 % of turnover is derived from electricity production from the combustion of thermal coal.*

5. *The Sub-Fund commits to not invest in companies or corporate groups which is subject to sanctions imposed by the European Union (EU) or the United Nations (UN).*
6. *0% exposure (including but not limited to development, stockpiling, trade in, use, production, production of components, destruction, services associated) to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, nuclear weapons and biological weapons).*
7. *The Sub-Fund avoids investment in companies involved in violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, and where constructive engagement is limited.*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Apart from the set investment restrictions implemented as a threshold, there is no commitment to exclude a minimum percentage of the potential investments

● **What is the policy to assess good governance practices of the investee companies?**

The Sub-Fund's Policy for Sustainable Investing sets out a framework and guidelines to assess good governance practice of the investee companies.

The Sub-Fund is guided by international standards and principles to assess good governance and identify potential violators of, for example: The UN Global Compact (UNGC); The OECD Guidelines for Multinational Enterprises and Corporate Governance; and The UN Guiding Principles on Business and Human Rights (UNGP).

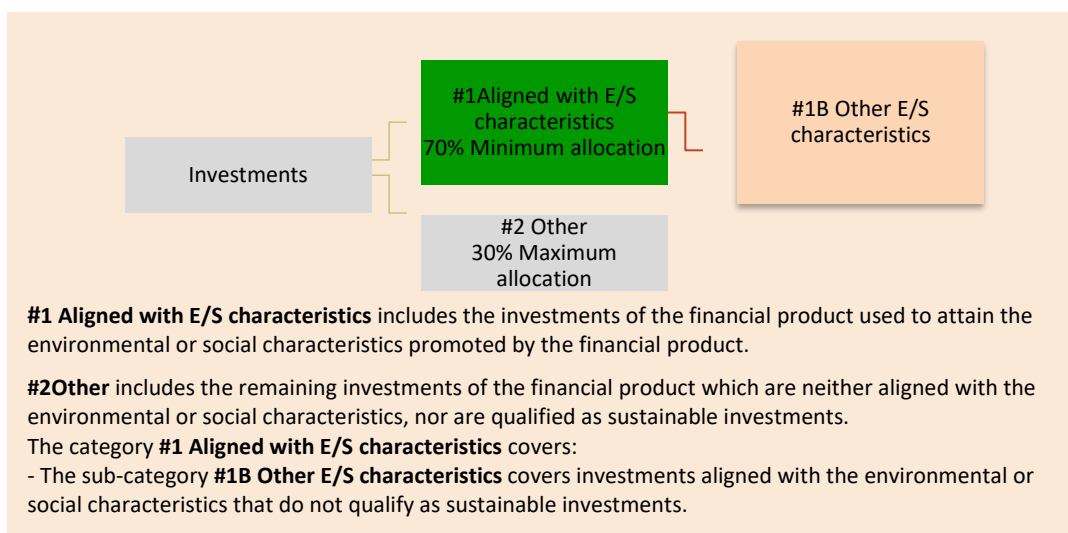
Good governance of underlying investments is assessed during the due diligence process.

Asset allocation describes the share of investments in specific assets.



What is the asset allocation planned for this financial product?

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



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#1: Minimum 70% of the allocation will be aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

#2: Maximum 30% of the total investments are set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristic.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.



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

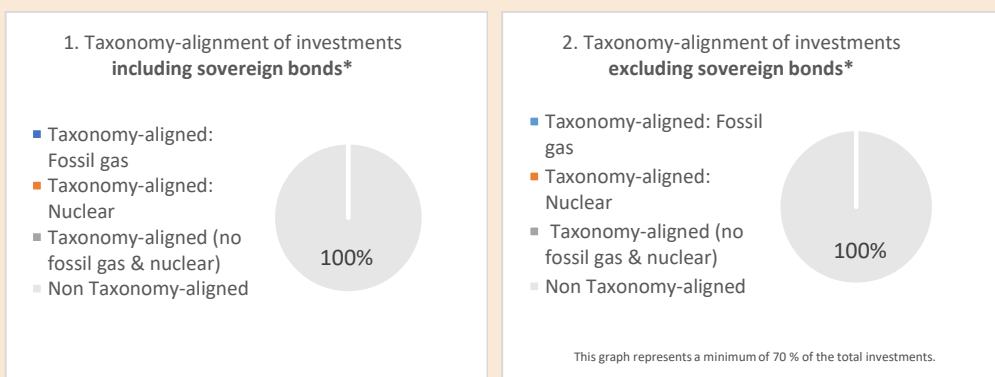
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁴?**

Yes:

In fossil gas In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are 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

⁴ 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 is the minimum share of investments in transitional and enabling activities?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under "#2 Other", what is their purpose and are 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.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- **How does the designated index differ from a relevant broad market index?**

N/A

- **Where can the methodology used for the calculation of the designated index be found?**

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website

<https://www.bmcapital.se/en/fonder/>