

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

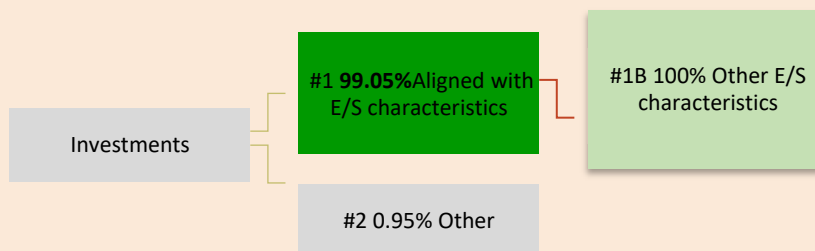
- *corporate adherence to international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*

#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

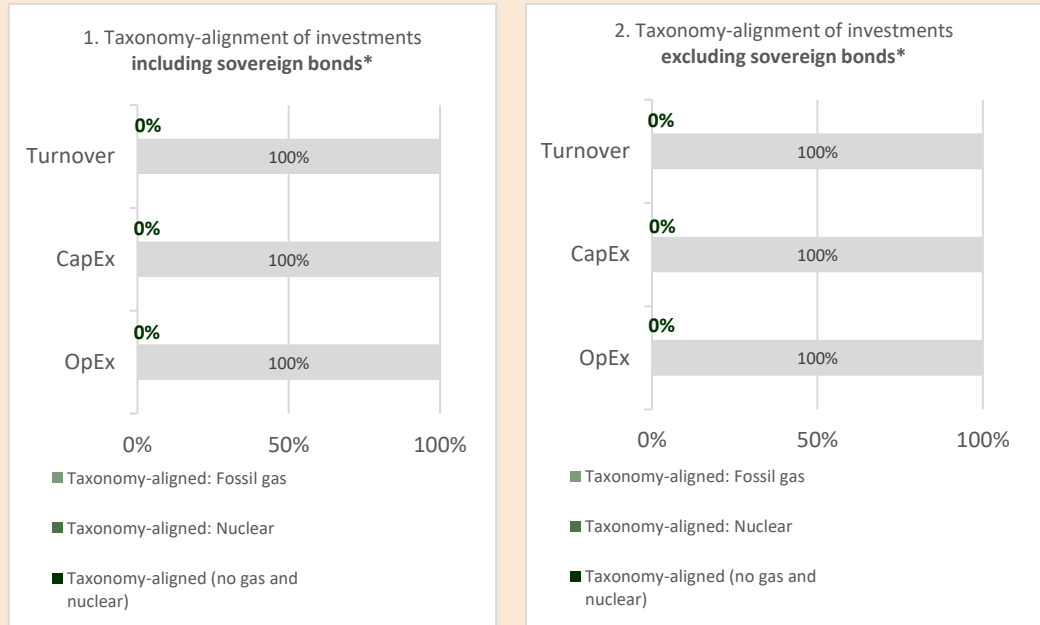
No

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?**

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.