

BROCK MILTON CAPITAL UCITS SICAV  
Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report  
For the period ended 30 June 2024

R.C.S. Luxembourg B 282136

# **BROCK MILTON CAPITAL UCITS SICAV**

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# **BROCK MILTON CAPITAL UCITS SICAV**

## **Management and Administration**

### **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  
Sveavägen 24-26  
11157 Stockholm, Sweden

Mrs Jessica Thorstensson  
Product Specialist and ESG Manager  
BROCK MILTON CAPITAL AB  
Sveavägen 24-26  
11157 Stockholm, Sweden

### **REGISTERED OFFICE**

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

### **MANAGEMENT COMPANY**

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

### **MANAGEMENT COMPANY BOARD MEMBERS**

- Mr Vasileios Karalekas, Administrator (since 30 April 2024)
- Ms. Rachel Wheeler, Global Head Management Company Solutions
- Mr Denis Harty, CEO Luxembourg Management Company Solutions
- Mr Timothy Madigan, Chairman

### **DEPOSITARY BANK AND PRINCIPAL PAYING AGENT**

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

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

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

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

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

### **INVESTMENT MANAGER**

BROCK MILTON CAPITAL AB  
Sveavägen, 24-26  
11157 Stockholm, Sweden

### **GLOBAL DISTRIBUTOR**

BROCK MILTON CAPITAL AB  
Sveavägen, 24-26  
11157 Stockholm, Sweden

## **BROCK MILTON CAPITAL UCITS SICAV**

### **Management and Administration (continued)**

#### **AUDITOR**

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

#### **LEGAL ADVISER**

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

# BROCK MILTON CAPITAL UCITS SICAV

## 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 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.coeli.com](http://www.coeli.com). 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. The first audited annual report will be dated as of 31 December 2024 and the first semi-annual report will be dated as of 30 June 2024.

### 4. PORTFOLIO MOVEMENTS

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

# BROCK MILTON CAPITAL UCITS SICAV

## Statement of Net Assets as at 30 June 2024

|  | Notes    | BMC Global<br>Select Fund<br>SEK | BMC Global<br>Small Cap Select<br>Fund<br>SEK | Consolidated<br>EUR  |
|--|----------|----------------------------------|---|----------------------|
| <b>ASSETS</b>  |          |                                  |   |                      |
| Investments in securities at market value                    | (2)      | 17,774,395,375                   | 636,480,787                                   | 1,621,523,735        |
| Cash at bank   |          | 144,654,937                      | 8,413,209                                     | 13,481,359           |
| Amounts receivable on spot contract                          |          | 63,488,138                       | 33,931  | 5,594,657            |
| Amounts receivable on sale of investments                    |          | 50,525,132                       | 3,443,206                                     | 4,753,220            |
| Amounts receivable on subscriptions                          |          | 42,263,709                       | 4,292,589                                     | 4,100,410            |
| Dividend and interest receivable                             |          | 7,596,620                        | 735,413                                       | 733,837              |
| Formation expenses   | (2)      | -                                | 45,157  | 3,977                |
| Net unrealised gain on forward foreign<br>exchange contracts | (2), (7) | -                                | 1,961   | 173                  |
| Other assets   |          | 2,293,054                        | 67,432  | 207,898              |
| <b>TOTAL ASSETS</b>  |          | <b>18,085,216,965</b>            | <b>653,513,685</b>                            | <b>1,650,399,266</b> |
| <b>LIABILITIES</b>   |          |                                  |   |                      |
| Amounts payable on spot contract                             |          | 63,416,113                       | 33,924  | 5,588,313            |
| Amounts payable on purchase of investments                   |          | 154,506,416                      | -   | 13,608,034           |
| Amounts payable on redemptions                               |          | 11,267,445                       | 459,625                                       | 1,032,853            |
| Net unrealised loss on forward foreign<br>exchange contracts | (2), (7) | 286,953                          | -   | 25,273               |
| Management company fees payable                              | (4)      | 2,692,145                        | 83,561  | 244,468              |
| Performance fees payable                                     | (6)      | 47,164                           | 420,892                                       | 41,224               |
| Investment management fees payable                           | (4)      | 15,546,290                       | 537,550                                       | 1,416,572            |
| Taxes and expenses payable                                   | (3)      | 3,829,265                        | 282,818                                       | 362,169              |
| Other liabilities  |          | 2,355,602                        | 37,460  | 210,765              |
| <b>TOTAL LIABILITIES</b>                                     |          | <b>253,947,393</b>               | <b>1,855,830</b>                              | <b>22,529,671</b>    |
| <b>TOTAL NET ASSETS</b>                                      |          | <b>17,831,269,572</b>            | <b>651,657,855</b>                            | <b>1,627,869,595</b> |
| <b>Net asset value per share (in share class currency)</b>   |          |                                  |   |                      |
| BT EUR   |          | 108.12                           | -   |                      |
| BT SEK   |          | 194.09                           | 115.79  |                      |
| BT-D SEK   |          | 133.04                           | 113.50  |                      |
| I EUR  |          | 205.20                           | 115.86  |                      |
| I SEK  |          | 408.15                           | 113.37  |                      |
| I-D SEK  |          | 226.41                           | -   |                      |
| INITIATOR  |          | 106.21                           | -   |                      |
| R EUR  |          | 300.96                           | 103.19  |                      |
| R SEK  |          | 382.22                           | 111.40  |                      |
| R-C EUR  |          | 146.84                           | -   |                      |
| R-C NOK  |          | 162.67                           | -   |                      |
| R-C SEK  |          | 157.39                           | 113.27  |                      |
| R-D SEK  |          | 259.82                           | 113.47  |                      |
| R-S EUR  |          | 144.83                           | -   |                      |
| S SEK  |          | 1,014.43                         | -   |                      |
| W SEK  |          | 254.15                           | 125.86  |                      |

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

# BROCK MILTON CAPITAL UCITS SICAV

## Statement of Net Assets as at 30 June 2024 (continued)

|                                     | BMC Global<br>Select Fund<br>SEK | BMC Global<br>Small Cap Select<br>Fund<br>SEK |
|-------------------------------------|----------------------------------|---|
| <b>Number of shares outstanding</b> |                                  |   |
| BT EUR                              | 25,000.00                        | -   |
| BT SEK                              | 13,181,591.81                    | 330,001.61                                    |
| BT-D SEK                            | 1,585,222.71                     | 648,065.33                                    |
| I EUR                               | 256,213.21                       | 89.31   |
| I SEK                               | 1,487,129.77                     | 1,018,254.86                                  |
| I-D SEK                             | 1,315,998.28                     | -   |
| INITIATOR                           | 350.00                           | -   |
| R EUR                               | 39,011.22                        | 95.16   |
| R SEK                               | 32,916,588.31                    | 3,371,450.39                                  |
| R-C EUR                             | 23.72                            | -   |
| R-C NOK                             | 1,384,229.10                     | -   |
| R-C SEK                             | 9,098.11                         | 59,518.15                                     |
| R-D SEK                             | 346,655.74                       | 62,950.79                                     |
| R-S EUR                             | 23.72                            | -   |
| S SEK                               | 146,641.69                       | -   |
| W SEK                               | 1,375,898.09                     | 276,088.92                                    |

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

# BROCK MILTON CAPITAL UCITS SICAV

## BMC Global Select Fund

### Statement of Investments as at 30 June 2024

(expressed in SEK)

| Description   | Quantity  | Currency | Cost                 | Market Value         | % net assets |
|---|-----------|----------|----------------------|----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |           |          |                      |                      |              |
| <b>Shares</b>   |           |          |                      |                      |              |
| <b>Cayman Islands</b>   |           |          |                      |                      |              |
| Pageseguro Digital Ltd -A-  | 1,548,376 | USD      | 216,367,683          | 189,658,105          | 1.06         |
|   |           |          | <b>216,367,683</b>   | <b>189,658,105</b>   | <b>1.06</b>  |
| <b>France</b>   |           |          |                      |                      |              |
| L Oreal   | 101,831   | EUR      | 523,900,899          | 474,213,471          | 2.66         |
| L Oreal Prime De Fidelite 2013  | 23,593    | EUR      | 121,182,902          | 109,748,930          | 0.62         |
|   |           |          | <b>645,083,801</b>   | <b>583,962,401</b>   | <b>3.28</b>  |
| <b>Germany</b>  |           |          |                      |                      |              |
| Vonovia Se /Namen   | 1,853,258 | EUR      | 600,682,505          | 560,138,079          | 3.14         |
|   |           |          | <b>600,682,505</b>   | <b>560,138,079</b>   | <b>3.14</b>  |
| <b>India</b>  |           |          |                      |                      |              |
| Housing Devt. Fin. Corp /Adr  | 973,275   | USD      | 609,815,236          | 662,706,753          | 3.72         |
| Icici Bk /Sadr  | 1,948,075 | USD      | 571,234,846          | 595,921,173          | 3.34         |
|   |           |          | <b>1,181,050,082</b> | <b>1,258,627,926</b> | <b>7.06</b>  |
| <b>Netherlands</b>  |           |          |                      |                      |              |
| Asm International Reg Nv  | 51,916    | EUR      | 367,289,045          | 417,571,586          | 2.34         |
| Asmi Holding Nv   | 56,321    | EUR      | 556,272,341          | 622,270,184          | 3.49         |
| Ferrari N.V.  | 116,384   | EUR      | 537,729,948          | 504,918,728          | 2.83         |
| Stellantis N.V. Rg  | 2,303,415 | EUR      | 545,255,261          | 480,798,789          | 2.70         |
|   |           |          | <b>2,006,546,595</b> | <b>2,025,559,287</b> | <b>11.36</b> |
| <b>Sweden</b>   |           |          |                      |                      |              |
| Atlas Copco Rg-B  | 3,366,253 | SEK      | 568,927,615          | 575,292,638          | 3.22         |
| Fortnox Rg  | 3,204,709 | SEK      | 200,973,895          | 204,844,999          | 1.15         |
| Trelleborg B  | 1,344,084 | SEK      | 567,429,952          | 554,031,425          | 3.11         |
|   |           |          | <b>1,337,331,462</b> | <b>1,334,169,062</b> | <b>7.48</b>  |
| <b>Switzerland</b>  |           |          |                      |                      |              |
| Siegfried Holding Sa /Nam.Akt.  | 44,289    | CHF      | 459,683,992          | 487,295,976          | 2.73         |
| Sika Ltd  | 208,835   | CHF      | 673,992,436          | 636,808,324          | 3.57         |
|   |           |          | <b>1,133,676,428</b> | <b>1,124,104,300</b> | <b>6.30</b>  |
| <b>United States of America</b>   |           |          |                      |                      |              |
| Adobe Inc   | 95,744    | USD      | 498,651,196          | 560,152,146          | 3.14         |
| Advanced Micro Devices Inc  | 43,491    | USD      | 70,338,573           | 75,406,312           | 0.42         |
| Alphabet Inc -A-  | 372,202   | USD      | 667,380,590          | 727,076,476          | 4.08         |
| Apple Inc   | 255,553   | USD      | 508,509,873          | 581,370,665          | 3.26         |
| Cadence Design Systems  | 128,797   | USD      | 395,182,734          | 423,577,027          | 2.38         |
| Gallagher+Co Arthur J.  | 227,208   | USD      | 582,178,073          | 625,628,091          | 3.51         |
| Hca Healthcare Inc  | 180,782   | USD      | 611,380,417          | 639,193,020          | 3.58         |
| Martin Marietta Materials Inc   | 132,064   | USD      | 839,249,082          | 763,594,656          | 4.28         |
| Mastercard Inc. Shs -A-   | 151,750   | USD      | 721,105,905          | 717,701,007          | 4.03         |
| Medpace Holdings Inc  | 68,186    | USD      | 292,274,253          | 310,341,002          | 1.74         |
| Microsoft Corp  | 152,512   | USD      | 668,711,888          | 734,773,299          | 4.12         |
| Msci Inc -A-  | 55,441    | USD      | 283,057,705          | 288,347,574          | 1.62         |
| Nvidia Corp.  | 494,464   | USD      | 473,863,560          | 662,185,928          | 3.72         |
| Progressive Corp  | 273,891   | USD      | 608,086,578          | 610,180,994          | 3.42         |
| Rev Group Inc   | 566,468   | USD      | 160,862,034          | 150,315,774          | 0.84         |
| S&P Global Shs  | 151,859   | USD      | 694,361,138          | 716,233,924          | 4.02         |
| Servicenow Inc  | 45,520    | USD      | 356,347,010          | 375,357,728          | 2.10         |
| Synopsys Inc.   | 82,823    | USD      | 480,489,769          | 526,983,128          | 2.96         |

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



## BROCK MILTON CAPITAL UCITS SICAV

### BMC Global Select Fund

#### Statement of Investments (continued) as at 30 June 2024

(expressed in SEK)

| Description   | Quantity | Currency | Cost                  | Market Value          | % net assets |
|---|----------|----------|-----------------------|-----------------------|--------------|
| Vulcan Materl Co Hold.Co*Ope*   | 193,965  | USD      | 550,478,222           | 516,180,409           | 2.89         |
| Watsco Inc  | 140,946  | USD      | 703,601,387           | 693,577,055           | 3.89         |
|   |          |          | <b>10,166,109,987</b> | <b>10,698,176,215</b> | <b>60.00</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |          | <b>17,286,848,543</b> | <b>17,774,395,375</b> | <b>99.68</b> |
| <b>Total Investment Portfolio</b>   |          |          | <b>17,286,848,543</b> | <b>17,774,395,375</b> | <b>99.68</b> |

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

## BROCK MILTON CAPITAL UCITS SICAV

### BMC Global Select Fund

#### Geographical and Economic Portfolio Breakdown as at 30 June 2024

(expressed in percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>                | <b>%</b>     |
|-------------------------------|--------------|--|--------------|
| United States of America      | 60.00        | Internet Software                        | 19.93        |
| Netherlands                   | 11.36        | Banks And Financial Institutions         | 11.09        |
| Sweden                        | 7.48         | Electronic Semiconductor                 | 9.97         |
| India                         | 7.06         | Holding And Finance Companies            | 8.68         |
| Switzerland                   | 6.30         | Construction, Building Materials         | 8.17         |
| France                        | 3.28         | Insurance                                | 6.93         |
| Germany                       | 3.14         | Automobile Industry                      | 6.37         |
| Cayman Islands                | 1.06         | Chemicals                                | 6.30         |
|                               | <b>99.68</b> | Graphic Art, Publishing                  | 4.02         |
|                               |              | Healthcare Education And Social Services | 3.58         |
|                               |              | Pharmaceuticals And Cosmetics            | 3.28         |
|                               |              | Office Equipment, Computers              | 3.26         |
|                               |              | Mechanics, Machinery                     | 3.22         |
|                               |              | Real Estate Companies                    | 3.14         |
|                               |              | Biotechnology                            | 1.74         |
|                               |              |  | <b>99.68</b> |

# BROCK MILTON CAPITAL UCITS SICAV

## BMC Global Small Cap Select Fund

### Statement of Investments as at 30 June 2024

(expressed in SEK)

| Description   | Quantity | Currency | Cost              | Market Value      | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |          |                   |                   |              |
| <b>Shares</b>   |          |          |                   |                   |              |
| <b>Belgium</b>  |          |          |                   |                   |              |
| Melexis Nv Ieper  | 14,566   | EUR      | 13,334,999        | 13,263,735        | 2.04         |
|   |          |          | <b>13,334,999</b> | <b>13,263,735</b> | <b>2.04</b>  |
| <b>Canada</b>   |          |          |                   |                   |              |
| Enghouse Systems Ltd  | 97,512   | CAD      | 22,893,824        | 22,876,159        | 3.51         |
|   |          |          | <b>22,893,824</b> | <b>22,876,159</b> | <b>3.51</b>  |
| <b>Cayman Islands</b>   |          |          |                   |                   |              |
| Pagseguro Digital Ltd -A-   | 67,408   | USD      | 9,419,490         | 8,256,698         | 1.27         |
|   |          |          | <b>9,419,490</b>  | <b>8,256,698</b>  | <b>1.27</b>  |
| <b>Finland</b>  |          |          |                   |                   |              |
| Lindex Group Oyj -B-  | 515,518  | EUR      | 18,082,862        | 19,520,495        | 3.00         |
|   |          |          | <b>18,082,862</b> | <b>19,520,495</b> | <b>3.00</b>  |
| <b>France</b>   |          |          |                   |                   |              |
| Argan   | 13,208   | EUR      | 11,669,501        | 10,827,431        | 1.66         |
| Exclusive Netwr   | 97,535   | EUR      | 22,730,008        | 20,841,610        | 3.20         |
|   |          |          | <b>34,399,509</b> | <b>31,669,041</b> | <b>4.86</b>  |
| <b>Germany</b>  |          |          |                   |                   |              |
| Aixtron /Namen Akt.   | 68,072   | EUR      | 17,411,360        | 14,105,307        | 2.17         |
| Elmos Semicond I Inhaber-Akt  | 16,258   | EUR      | 14,600,044        | 14,029,167        | 2.15         |
|   |          |          | <b>32,011,404</b> | <b>28,134,474</b> | <b>4.32</b>  |
| <b>Great Britain</b>  |          |          |                   |                   |              |
| Diploma Plc   | 25,679   | GBP      | 13,086,214        | 14,317,206        | 2.20         |
| Games Workshop Group  | 9,304    | GBP      | 12,132,096        | 13,448,818        | 2.06         |
| Mtg Advbur  | 107,131  | GBP      | 12,686,664        | 12,009,284        | 1.84         |
| Volution Group Plc  | 251,172  | GBP      | 14,979,294        | 15,122,139        | 2.32         |
| Youngov Plc   | 61,601   | GBP      | 7,385,167         | 3,371,758         | 0.52         |
|   |          |          | <b>60,269,435</b> | <b>58,269,205</b> | <b>8.94</b>  |
| <b>Italy</b>  |          |          |                   |                   |              |
| Eurogrp Lam P N   | 314,437  | EUR      | 15,075,175        | 14,673,260        | 2.25         |
| Reply Ord Post  | 8,493    | EUR      | 12,551,919        | 13,423,060        | 2.06         |
|   |          |          | <b>27,627,094</b> | <b>28,096,320</b> | <b>4.31</b>  |
| <b>Netherlands</b>  |          |          |                   |                   |              |
| Koninklijke Heijmans N.V.   | 60,423   | EUR      | 14,557,682        | 13,103,485        | 2.01         |
| Pluxee  | 39,876   | EUR      | 12,796,012        | 11,884,805        | 1.82         |
|   |          |          | <b>27,353,694</b> | <b>24,988,290</b> | <b>3.83</b>  |
| <b>Poland</b>   |          |          |                   |                   |              |
| Auto Partner Br   | 144,767  | PLN      | 9,649,012         | 9,170,544         | 1.41         |
| Text Spolka Akcyjna   | 39,513   | PLN      | 9,575,013         | 7,982,627         | 1.22         |
|   |          |          | <b>19,224,025</b> | <b>17,153,171</b> | <b>2.63</b>  |
| <b>Sweden</b>   |          |          |                   |                   |              |
| Axfood Ab   | 55,566   | SEK      | 15,991,092        | 15,430,678        | 2.37         |
| Catena Ab   | 29,078   | SEK      | 14,224,731        | 15,236,872        | 2.34         |
| Fortnox Rg  | 132,802  | SEK      | 8,289,835         | 8,488,704         | 1.30         |
| Instalco Rg   | 365,408  | SEK      | 14,083,675        | 14,842,873        | 2.28         |
| Lime Technolog --- Registered Shs   | 25,429   | SEK      | 8,238,996         | 8,925,579         | 1.37         |
| Lyko Grp Reg Shs -A-  | 43,279   | SEK      | 5,435,842         | 5,029,020         | 0.77         |
| Munters Group Ab  | 29,785   | SEK      | 6,612,270         | 5,962,957         | 0.91         |
| Nordnet Rg  | 60,891   | SEK      | 12,025,973        | 13,542,159        | 2.08         |

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

# BROCK MILTON CAPITAL UCITS SICAV

## BMC Global Small Cap Select Fund

### Statement of Investments (continued) as at 30 June 2024

(expressed in SEK)

| Description   | Quantity | Currency | Cost               | Market Value       | % net assets |
|---|----------|----------|--------------------|--------------------|--------------|
| Vbg Group Ab -B-  | 28,340   | SEK      | 10,726,690         | 13,872,430         | 2.13         |
| Vitec Software Group Ab   | 21,513   | SEK      | 10,778,013         | 11,799,880         | 1.81         |
|   |          |          | <b>106,407,117</b> | <b>113,131,152</b> | <b>17.36</b> |
| <b>Switzerland</b>  |          |          |                    |                    |              |
| Siegfried Holding Sa /Nam.Akt.  | 1,996    | CHF      | 20,668,432         | 21,961,272         | 3.37         |
|   |          |          | <b>20,668,432</b>  | <b>21,961,272</b>  | <b>3.37</b>  |
| <b>United States of America</b>   |          |          |                    |                    |              |
| Alamo Group   | 10,409   | USD      | 21,029,369         | 19,126,937         | 2.93         |
| Asbury Automotive Group   | 6,355    | USD      | 14,786,482         | 15,513,639         | 2.38         |
| Axcelis Technologies Inc  | 16,754   | USD      | 20,288,902         | 25,714,375         | 3.95         |
| Blue Bird Corp  | 40,000   | USD      | 15,114,799         | 23,334,359         | 3.58         |
| Covenan Log Grp --- Shs -A-   | 41,508   | USD      | 20,682,489         | 21,478,087         | 3.30         |
| Eagle Materials Inc   | 3,760    | USD      | 10,785,060         | 8,704,276          | 1.34         |
| First Advantage Rg  | 120,444  | USD      | 21,686,706         | 20,109,583         | 3.08         |
| Idt Corp  | 53,530   | USD      | 22,029,695         | 20,397,684         | 3.13         |
| Legacy Housing Corporation  | 89,551   | USD      | 21,253,483         | 21,462,660         | 3.29         |
| Modine Mfg Co   | 6,776    | USD      | 7,121,647          | 7,230,332          | 1.11         |
| Patrick Industries  | 12,933   | USD      | 14,713,486         | 14,843,443         | 2.28         |
| Rev Group Inc   | 68,957   | USD      | 18,904,083         | 18,298,165         | 2.81         |
| Us Lime & Minerals  | 4,160    | USD      | 14,735,940         | 16,104,308         | 2.47         |
| Wabash National Corp.   | 72,690   | USD      | 16,377,853         | 16,842,927         | 2.58         |
|   |          |          | <b>239,509,994</b> | <b>249,160,775</b> | <b>38.23</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |          | <b>631,201,879</b> | <b>636,480,787</b> | <b>97.67</b> |
| <b>Total Investment Portfolio</b>   |          |          | <b>631,201,879</b> | <b>636,480,787</b> | <b>97.67</b> |

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

## BROCK MILTON CAPITAL UCITS SICAV

### BMC Global Small Cap Select Fund

#### Geographical and Economic Portfolio Breakdown as at 30 June 2024

(expressed in percentage of net assets)

| <b>Geographical breakdown</b> | <b>%</b>     | <b>Economic breakdown</b>            | <b>%</b>     |
|-------------------------------|--------------|--------------------------------------|--------------|
| United States of America      | 38.23        | Mechanics, Machinery                 | 12.59        |
| Sweden                        | 17.36        | Construction, Building Materials     | 11.39        |
| Great Britain                 | 8.94         | Internet Software                    | 9.21         |
| France                        | 4.86         | Automobile Industry                  | 8.88         |
| Germany                       | 4.32         | Electronic Semiconductor             | 8.56         |
| Italy                         | 4.31         | Other Services                       | 7.74         |
| Netherlands                   | 3.83         | Retail                               | 7.43         |
| Canada                        | 3.51         | Holding And Finance Companies        | 5.29         |
| Switzerland                   | 3.37         | News Transmission                    | 5.19         |
| Finland                       | 3.00         | Electronics And Electrical Equipment | 4.53         |
| Poland                        | 2.63         | Real Estate Companies                | 4.00         |
| Belgium                       | 2.04         | Chemicals                            | 3.37         |
| Cayman Islands                | 1.27         | Transportation                       | 3.30         |
|                               | <b>97.67</b> | Office Equipment, Computers          | 3.20         |
|                               |              | Banks And Financial Institutions     | 2.08         |
|                               |              | Environmental Services & Recycling   | 0.91         |
|                               |              |                                      | <b>97.67</b> |

# BROCK MILTON CAPITAL UCITS SICAV

## Notes to the Financial Statements as at 30 June 2024

### NOTE 1 – ORGANISATION OF THE COMPANY

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 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.

At 30 June 2024, the Company is comprised of the following Sub-Funds:

- BMC Global Select Fund (in SEK)

Available Share classes:

BT EUR

BT SEK

BT USD (not yet launched)

BT-D EUR (not yet launched)

BT-D SEK

I EUR

I SEK

I-D SEK

I-S EUR (not yet launched)

INITIATOR

R EUR

R SEK

R-C EUR

R-C NOK

R-C SEK

R-D SEK

R-S EUR

S SEK

W SEK

- BMC Global Small Cap Select Fund (in SEK)

Available Share classes:

BT EUR (not yet launched)

BT SEK

BT-D EUR (not yet launched)

BT-D SEK

I EUR

I SEK

I-D SEK (not yet launched)

I-S EUR (not yet launched)

INITIATOR (not yet launched)

R EUR

R SEK

R-C EUR (not yet launched)

R-C NOK (not yet launched)

R-C SEK

R-D SEK

R-S EUR (not yet launched)

W SEK

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

**Notes to the Financial Statements (continued)  
as at 30 June 2024**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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 28 June 2024, calculated on 28 June 2024. In accordance with the prospectus, the net asset values have been calculated using the last available prices and exchange rates known at the time of calculation.

**VALUATION OF ASSETS**

The assets of each Sub-Fund of the Company are valued in accordance with the following principles:

1. 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. The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.
3. In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.
4. The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options 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 futures, forward or options contracts are traded by the Company; provided that if a futures, forward and options 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.
5. Dividends are recorded as income on ex-dividend date. Interest is accrued on a daily basis.
6. Credit default swaps are valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps are valued at their market value established by reference to the applicable interest rates' curve. Other swaps are valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors and recognised by the auditor of the Company.
7. The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.
8. Units of UCITS and/or other UCI 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. Units or shares of a closed-ended UCI will be valued at their last available stock market value.
9. All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

## **BROCK MILTON CAPITAL UCITS SICAV**

### **Notes to the Financial Statements (continued) as at 30 June 2024**

#### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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.

Every other asset shall be assessed on the basis of the foreseeable realisation value which shall be estimated prudently and in good faith.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

All and any assets not expressed in the currency of the Sub-Fund to which they belong shall be converted into the currency of that Sub-Fund at the exchange rate applying on the concerned Bank Business Day or at such exchange rate as may be agreed in the relevant forward contracts.

Adequate deductions will be made for expenses to be borne by the Company and account will be taken of the Company's liabilities according to fair and prudent criteria. Adequate provisions will be made for the expenses to be borne by the Company and account may be taken of the Company's off balance sheet liabilities according to fair and prudent criteria.

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.

Exchange rates used at the closing date are the following:

|         |           |     |
|---------|-----------|-----|
| 1 EUR = | 1.604229  | AUD |
| 1 EUR = | 1.465971  | CAD |
| 1 EUR = | 0.961768  | CHF |
| 1 EUR = | 7.457214  | DKK |
| 1 EUR = | 0.846751  | GBP |
| 1 EUR = | 8.353768  | HKD |
| 1 EUR = | 11.403079 | NOK |
| 1 EUR = | 4.310630  | PLN |
| 1 EUR = | 11.354059 | SEK |
| 1 EUR = | 1.069700  | USD |

10. 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.

#### **NOTE 3 – TAXATION**

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.



## BROCK MILTON CAPITAL UCITS SICAV

### Notes to the Financial Statements (continued) as at 30 June 2024

#### NOTE 3 – TAXATION (continued)

As from 1 January 2021, 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.

#### NOTE 4 – MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT 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. The Management Company fees is not charged for the Mix Sub-Fund as these are Fund of Funds investing mainly in other Coeli Funds already managed by the Management Company. 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.

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.

|   |                        |                        |                        |                       |                         |                        |                        |                        |
|---|------------------------|------------------------|------------------------|-----------------------|-------------------------|------------------------|------------------------|------------------------|
| Brock Milton Capital UCITS<br>SICAV – BMC Global Select<br>Fund           | Share class<br>I EUR   | Share class<br>I-D SEK | Share class<br>I SEK   | Share class<br>R EUR  | Share class<br>R SEK    | Share class<br>R-C EUR | Share class<br>R-C NOK | Share class<br>R-C SEK |
| Investment management fee   | 0.70%                  | 0.70%                  | 0.70%                  | 1.40%                 | 1.40%                   | 0.70%                  | 0.70%                  | 0.70%                  |
| Brock Milton Capital UCITS<br>SICAV – BMC Global Select<br>Fund           | Share class<br>R-D SEK | Share class<br>R-S EUR | Share class<br>W SEK   | Share class<br>BT SEK | Share class<br>BT-D SEK | Share class<br>BT EUR  |                        |                        |
| Investment management fee   | 1.40%                  | 1.40%                  | 1.00%                  | 0.50%                 | 0.50%                   | 0.50%                  |                        |                        |
| Brock Milton Capital UCITS<br>SICAV – BMC Global Small Cap<br>Select Fund | Share class<br>I EUR   | Share class<br>I SEK   | Share class<br>I-D SEK | Share class<br>R EUR  | Share class<br>R SEK    | Share class<br>R-C EUR | Share class<br>R-C NOK | Share class<br>R-C SEK |
| Investment management fee   | 0.70%                  | 0.70%                  | 0.70%                  | 1.40%                 | 1.40%                   | 0.70%                  | 0.70%                  | 0.70%                  |
| Brock Milton Capital UCITS<br>SICAV – BMC Global Small Cap<br>Select Fund | Share class<br>R-D SEK | Share class<br>R-S EUR | Share class<br>W SEK   | Share class<br>BT SEK | Share class<br>BT-D SEK | Share class<br>BT EUR  |                        |                        |
| Investment management fee   | 1.40%                  | 1.40%                  | 1.00%                  | 0.50%                 | 0.50%                   | 0.50%                  |                        |                        |

#### NOTE 5 – DEPOSITARY, ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AGENT 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.

## **BROCK MILTON CAPITAL UCITS SICAV**

### **Notes to the Financial Statements (continued) as at 30 June 2024**

#### **NOTE 5 – DEPOSITARY, ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AGENT FEES (continued)**

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.

As Domiciliary Agent, CACEIS Investor Services Bank S.A. 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.

#### **NOTE 6 – PERFORMANCE FEES**

BROCK MILTON CAPITAL UCITS SICAV - BMC Global Select Fund

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

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

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 its 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**

### **Notes to the Financial Statements (continued) as at 30 June 2024**

#### **NOTE 6 – PERFORMANCE FEES (continued)**

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.

BROCK MILTON CAPITAL UCITS SICAV - BMC Global Small Cap Select Fund

For the Share classes BT SEK, BT-D SEK, I EUR, I SEK, R SEK, W SEK, R EUR, R-C SEK, R-D SEK, I-D SEK, R-C EUR, R-C NOK, BT EUR, BT-D EUR, R-S EUR and I-S EUR 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

### Notes to the Financial Statements (continued) as at 30 June 2024

#### NOTE 6 – PERFORMANCE FEES (continued)

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 Adjusted Benchmark Index.

#### NOTE 7 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024, the Company has the following forward foreign exchange contracts outstanding:

BMC Global Select Fund

| Purchase  | Currency | Sale       | Currency | Maturity Date | Unrealised (Loss) (in SEK) |
|-----------|----------|------------|----------|---------------|----------------------------|
| 8,577,727 | EUR      | 97,655,805 | SEK      | 01/07/2024    | (264,940)                  |
| 2,013,458 | USD      | 21,390,087 | SEK      | 01/07/2024    | (22,013)                   |
|           |          |            |          |               | <u>(286,953)</u>           |

BMC Global Small Cap Select Fund

| Purchase  | Currency | Sale    | Currency | Maturity Date | Unrealised Gain (in SEK) |
|-----------|----------|---------|----------|---------------|--------------------------|
| 3,444,695 | SEK      | 256,784 | GBP      | 01/07/2024    | 1,961                    |
|           |          |         |          |               | <u>1,961</u>             |

#### NOTE 8 – EVENTS OCCURRED DURING THE PERIOD

The sub-funds were launched on the 3<sup>rd</sup> of May through a merger, where Coeli SICAV I – Global Select Fund merged with Brock Milton Capital UCITS SICAV – BMC Global Select Fund and Coeli SICAV I – Global Small Cap Select Fund merged with Brock Milton Capital UCITS SICAV – BMC Global Small Cap Select Fund.