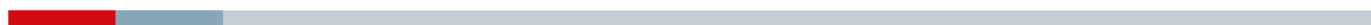


BROCK MILTON CAPITAL UCITS SICAV



Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 30/06/25

R.C.S. Luxembourg B 282136

BROCK MILTON CAPITAL UCITS SICAV

Table of contents

Organisation and administration	3
General information	5
Statement of net assets as at 30/06/25	6
Statement of operations and changes in net assets from 01/01/25 to 30/06/25	7
Statistics	8
Changes in number of shares outstanding from 01/01/25 to 30/06/25	10
Securities portfolio as at 30/06/25	11
BMC Global Select Fund	11
BMC Global Small Cap Select Fund	12
Other notes to the financial statements	14

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

BROCK MILTON CAPITAL UCITS SICAV

Organisation and administration

REGISTERED OFFICE

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

5, allée Scheffer (from March 31, 2025)
L-2520 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman:

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

Directors:

Mr. Henrik Milton
CEO
BROCK MILTON CAPITAL AB
Anna Lindhs Plats 4,
211 19 Malmö11157
Stockholm

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

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman:

Mr. Denis Harty, Country Head – Continental Europe

Directors:

Mrs. Rachel Wheeler, Waystone Product Head-Regulated Fund Solutions
Mr. Timothy Madigan, Independent Director
Mr. Vasileios Karalekis - Product Lead Quantitative Solutions

Conducting officers:

Mr. Pall Eyjolfsson – Head of Valuation
Mr. Thierry Lelièvre – Head of Portfolio Management
Mr. Mário Gabriel De Castro – Chief Compliance Officer
Mr. Jérémie Cordier – Head of Risk Management
Ms. Julie Roeder – Conducting Officer
Ms. Alexandra Serban-Liebsch – Head of Business Operations
Mr. Fabio Giuliani – Head of Relationship Management Luxembourg

DEPOSITARY BANK AND PRINCIPAL PAYING AGENT

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

ADMINISTRATIVE AGENT, DOMICILIARY AGENT AND REGISTRAR AND TRANSFER AGENT

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

INVESTMENT MANAGERS

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

GLOBAL DISTRIBUTOR

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

BROCK MILTON CAPITAL UCITS SICAV

AUDITOR

PricewaterhouseCoopers Assurance
2, Rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

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

BROCK MILTON CAPITAL UCITS SICAV

General information

1. FINANCIAL YEAR

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

2. MEETINGS

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

3. PERIODIC REPORTS

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

BROCK MILTON CAPITAL UCITS SICAV

Statement of net assets as at 30/06/25

	BMC Global Select Fund	BMC Global Small Cap Select Fund	Combined
	30/06/25 SEK	30/06/25 SEK	30/06/25 EUR
Assets	18,345,881,590.06	951,665,530.63	1,731,871,118.10
Securities portfolio at market value	18,028,877,896.08	912,714,354.83	1,699,925,713.11
<i>Cost price</i>	<i>17,886,530,221.38</i>	<i>867,626,522.05</i>	<i>1,683,104,189.64</i>
Cash at banks and liquidities	289,191,771.51	8,740,763.08	26,738,152.19
Receivable for investments sold	-	28,440,867.17	2,552,444.42
Receivable on subscriptions	16,394,512.80	1,346,595.25	1,592,187.46
Dividends receivable, net	11,098,927.39	168,369.95	1,011,191.04
Interests receivable, net	318,482.28	30,078.03	31,281.77
Receivable on foreign exchange	-	131,519.55	11,803.31
Formation expenses, net	-	27,000.49	2,423.18
Other assets	-	65,982.28	5,921.62
Liabilities	231,886,351.61	24,465,953.82	23,006,507.06
Bank overdrafts	44,513,103.96	-	3,994,857.93
Payable on investments purchased	145,890,747.84	16,825,757.40	14,603,100.29
Payable on redemptions	11,745,060.63	843,398.75	1,129,759.61
Investment Management fees payable	16,845,109.34	748,307.00	1,578,932.78
Management Company fees payable	3,506,542.01	137,703.26	327,055.20
Taxes and expenses payable	4,656,506.15	358,708.61	450,093.76
Performance fees payable	19,182.62	5,192,480.15	467,724.12
Interests payable, net	205,850.82	395.45	18,509.71
Payable on foreign exchange	-	131,149.33	11,770.08
Other liabilities	4,504,248.24	228,053.87	424,703.58
Net asset value	18,113,995,238.45	927,199,576.81	1,708,864,611.07

BROCK MILTON CAPITAL UCITS SICAV

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	BMC Global Select Fund	BMC Global Small Cap Select Fund	Combined
	30/06/25 SEK	30/06/25 SEK	30/06/25 EUR
Income	112,853,213.88	6,475,705.81	10,709,252.75
Dividends on securities portfolio, net	111,296,641.45	6,232,482.67	10,547,728.91
Bank interests on cash accounts	1,556,572.43	126,740.96	151,070.07
Other income	-	116,482.18	10,453.77
Expenses	135,597,902.13	11,464,172.32	13,198,183.03
Investment Management fees	104,666,106.42	4,286,914.05	9,778,060.81
Management Company fees	2,982,545.36	134,449.65	279,736.77
Performance fees	12,111.54	5,089,513.03	457,848.67
Depositary and sub-depositary fees	1,498,586.73	137,748.34	146,853.98
Administration fees	2,256,959.25	311,805.74	230,535.51
Domiciliary fees	32,185.72	3,278.51	3,182.76
Distribution fees	15,433.88	622.23	1,440.96
Amortisation of formation expenses	-	8,954.33	803.61
Audit fees	55,118.82	31,242.35	7,750.54
Legal fees	494,775.31	194,121.65	61,825.52
Transaction fees	17,723,948.67	888,255.86	1,670,364.60
Directors fees	658,659.57	29,925.62	61,797.53
Subscription tax ("Taxe d'abonnement")	3,495,462.84	155,996.23	327,702.60
Interests paid on bank overdraft	205,881.60	446.31	18,517.03
Other expenses	1,500,126.42	190,898.42	151,762.14
Net income / (loss) from investments	-22,744,688.25	-4,988,466.51	-2,488,930.28
Net realised profit / (loss) on:			
- sales of investment securities	88,120,823.88	57,157,354.43	13,038,086.11
- foreign exchange	-341,075,007.84	-29,252,749.13	-33,235,309.26
Net realised profit / (loss)	-275,698,872.21	22,916,138.79	-22,686,153.43
Movement in net unrealised appreciation / (depreciation) on:			
- investments	-932,659,884.75	-9,661,667.05	-84,569,270.35
Net increase / (decrease) in net assets as a result of operations	-1,208,358,756.96	13,254,471.74	-107,255,423.78
Dividends distributed	-39,445,714.79	-3,711,460.85	-3,873,169.25
Subscriptions of shares	2,535,841,317.57	185,829,447.40	244,258,141.27
Redemptions of shares	-2,932,258,754.80	-113,337,957.75	-273,329,089.49
Net increase / (decrease) in net assets	-1,644,221,908.98	82,034,500.54	-140,199,541.25
Revaluation of opening combined NAV	-	-	49,233,428.88
Net assets at the beginning of the period	19,758,217,147.43	845,165,076.27	1,799,830,723.44
Net assets at the end of the period	18,113,995,238.45	927,199,576.81	1,708,864,611.07

BROCK MILTON CAPITAL UCITS SICAV

Statistics

BMC Global Select Fund

		30/06/25	31/12/24
Total Net Assets	SEK	18,113,995,238.45	19,758,217,147.43
Class BT EUR			
Number of shares		35,000.00	35,000.00
NAV per share	EUR	107.68	110.57
Class BT SEK			
Number of shares		16,482,864.87	16,103,433.42
NAV per share	SEK	189.48	199.88
Class BT-D SEK			
Number of shares		2,705,729.60	2,377,351.57
NAV per share	SEK	124.72	137.01
Class I EUR			
Number of shares		69,799.70	70,615.68
NAV per share	EUR	203.71	209.39
Class I SEK			
Number of shares		1,676,205.76	1,806,426.98
NAV per share	SEK	397.66	419.92
Class I-D SEK			
Number of shares		1,454,612.88	1,421,874.50
NAV per share	SEK	211.82	232.93
Class INITIATOR			
Number of shares		350.00	350.00
NAV per share	EUR	106.18	108.76
Class R EUR			
Number of shares		30,623.22	36,138.90
NAV per share	EUR	296.57	305.95
Class R SEK			
Number of shares		32,684,409.32	34,013,776.55
NAV per share	SEK	369.63	391.76
Class R-C EUR			
Number of shares		23.72	23.72
NAV per share	EUR	145.70	149.79
Class R-C NOK			
Number of shares		1,757,068.56	1,507,521.39
NAV per share	NOK	167.96	171.44
Class R-C SEK			
Number of shares		1,613,968.05	1,066,513.81
NAV per share	SEK	153.21	161.88
Class R-D SEK			
Number of shares		1,681,264.01	1,934,374.92
NAV per share	SEK	241.28	266.29
Class R-S EUR			
Number of shares		23.72	23.72
NAV per share	EUR	142.72	147.24
Class S SEK			
Number of shares		46,742.11	121,661.78
NAV per share	SEK	995.45	1,047.47
Class W SEK			
Number of shares		1,291,800.82	1,501,161.68
NAV per share	SEK	246.77	261.02

BROCK MILTON CAPITAL UCITS SICAV

Statistics

BMC Global Small Cap Select Fund

		30/06/25	31/12/24
Total Net Assets	SEK	927,199,576.81	845,165,076.27
Class BT SEK			
Number of shares		330,001.61	330,001.61
NAV per share	SEK	123.43	121.64
Class BT-D SEK			
Number of shares		1,014,861.89	708,971.96
NAV per share	SEK	116.75	119.32
Class I EUR			
Number of shares		5,963.04	89.31
NAV per share	EUR	125.59	120.85
Class I SEK			
Number of shares		1,066,550.20	1,046,532.89
NAV per share	SEK	120.70	118.88
Class R EUR			
Number of shares		95.16	95.16
NAV per share	EUR	111.60	106.86
Class R SEK			
Number of shares		3,700,144.25	3,812,714.40
NAV per share	SEK	117.67	116.32
Class R-C NOK			
Number of shares		993,587.92	527,316.75
NAV per share	NOK	107.31	102.43
Class R-C SEK			
Number of shares		336,753.11	239,996.50
NAV per share	SEK	119.99	118.70
Class R-D SEK			
Number of shares		107,296.66	65,732.16
NAV per share	SEK	115.64	118.63
Class W SEK			
Number of shares		318,475.65	482,232.09
NAV per share	SEK	133.25	131.67

BROCK MILTON CAPITAL UCITS SICAV

Changes in number of shares outstanding from 01/01/25 to 30/06/25

BMC Global Select Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class BT EUR	35,000.00	0.00	0.00	35,000.00
Class BT SEK	16,103,433.42	4,096,534.90	3,717,103.45	16,482,864.87
Class BT-D SEK	2,377,351.57	397,157.78	68,779.76	2,705,729.60
Class I EUR	70,615.68	29,313.06	30,129.04	69,799.70
Class I SEK	1,806,426.98	537,994.04	668,215.26	1,676,205.76
Class I-D SEK	1,421,874.50	70,612.49	37,874.12	1,454,612.88
Class INITIATOR	350.00	0.00	0.00	350.00
Class R EUR	36,138.90	1,920.56	7,436.24	30,623.22
Class R SEK	34,013,776.55	2,910,456.73	4,239,823.96	32,684,409.32
Class R-C EUR	23.72	0.00	0.00	23.72
Class R-C NOK	1,507,521.39	349,429.50	99,882.34	1,757,068.56
Class R-C SEK	1,066,513.81	818,134.55	270,680.31	1,613,968.05
Class R-D SEK	1,934,374.92	423,392.88	676,503.79	1,681,264.01
Class R-S EUR	23.72	0.00	0.00	23.72
Class S SEK	121,661.78	0.00	74,919.67	46,742.11
Class W SEK	1,501,161.68	59,322.02	268,682.89	1,291,800.82

BMC Global Small Cap Select Fund

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class BT SEK	330,001.61	0.00	0.00	330,001.61
Class BT-D SEK	708,971.96	305,889.93	0.00	1,014,861.89
Class I EUR	89.31	5,873.74	0.00	5,963.04
Class I SEK	1,046,532.89	22,010.28	1,992.97	1,066,550.20
Class R EUR	95.16	0.00	0.00	95.16
Class R SEK	3,812,714.40	585,886.30	698,456.44	3,700,144.25
Class R-C NOK	527,316.75	517,405.13	51,133.95	993,587.92
Class R-C SEK	239,996.50	188,342.48	91,585.86	336,753.11
Class R-D SEK	65,732.16	44,627.85	3,063.36	107,296.66
Class W SEK	482,232.09	318.40	164,074.83	318,475.65

BMC Global Select Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,886,530,221.38	18,028,877,896.08	99.53
Shares			17,886,530,221.38	18,028,877,896.08	99.53
France			2,138,871,818.12	2,056,609,511.82	11.35
COMPAGNIE DE SAINT GOBAIN	EUR	468,510	523,793,852.57	521,728,727.43	2.88
HERMES INTERNATIONAL	EUR	14,587	363,895,652.81	374,485,492.68	2.07
L'OREAL	EUR	83,200	402,129,938.20	336,570,701.38	1.86
L'OREAL SA-PF	EUR	23,593	121,182,902.32	95,441,256.70	0.53
VEOLIA ENVIRONNEMENT	EUR	2,156,689	727,869,472.22	728,383,333.63	4.02
Germany			957,537,689.88	987,000,774.33	5.45
FLATEXDEGIRO AG	EUR	1,071,430	226,532,265.62	281,032,664.71	1.55
SAP SE	EUR	245,097	731,005,424.26	705,968,109.62	3.90
India			1,018,643,046.33	1,046,715,694.36	5.78
HDFC ASSET MANAGEMENT CO LTD	INR	713,054	400,392,029.49	410,570,259.26	2.27
ICICI BANK LTD-SPON ADR	USD	2,001,441	618,251,016.84	636,145,435.10	3.51
Italy			542,294,440.16	535,475,575.90	2.96
FERRARI NV	EUR	115,023	542,294,440.16	535,475,575.90	2.96
Netherlands			699,943,192.34	673,516,065.99	3.72
ASM INTERNATIONAL NV	EUR	111,646	699,943,192.34	673,516,065.99	3.72
Singapore			397,777,205.99	416,911,449.98	2.30
SINGAPORE EXCHANGE LTD	SGD	3,756,435	397,777,205.99	416,911,449.98	2.30
Sweden			247,415,682.82	197,835,371.25	1.09
ATLAS COPCO AB-B SHS	SEK	1,486,925	247,415,682.82	197,835,371.25	1.09
Switzerland			825,812,929.83	869,769,324.79	4.80
SIEGFRIED HOLDING AG-REG	CHF	461,750	481,065,295.05	488,986,444.94	2.70
SWISSQUOTE GROUP HOLDING-REG	CHF	71,496	344,747,634.78	380,782,879.85	2.10
United Kingdom			625,459,303.94	660,805,410.49	3.65
3I GROUP PLC	GBP	1,227,110	625,459,303.94	660,805,410.49	3.65
United States of America			10,432,774,911.97	10,584,238,717.17	58.43
ALPHABET INC-CL A	USD	382,562	668,650,035.17	646,978,148.13	3.57
AMAZON.COM INC	USD	286,845	585,723,056.17	606,339,374.60	3.35
ARTHUR J GALLAGHER & CO	USD	213,289	604,904,310.13	643,826,539.14	3.55
BROADCOM INC	USD	175,001	416,146,502.68	456,467,833.95	2.52
CADENCE DESIGN SYS INC	USD	150,497	411,353,622.95	441,460,279.62	2.44
EVERUS CONSTRUCTION GROUP	USD	465,455	347,802,755.55	282,869,247.71	1.56
HCA HEALTHCARE INC	USD	197,223	686,848,039.97	712,289,926.44	3.93
KINSLE CAPITAL GROUP	USD	85,238	416,375,925.02	383,151,828.08	2.12
MARTIN MARIETTA MATERIALS	USD	141,018	859,465,301.11	737,854,515.93	4.07
MASTERCARD INC - A	USD	126,349	623,336,610.16	667,914,650.62	3.69
MICROSOFT CORP	USD	178,295	762,970,986.56	842,469,434.95	4.65
NIKE INC -CL B-CDI	USD	120,872	85,994,562.10	81,095,942.09	0.45
NVIDIA CORP	USD	472,114	539,344,036.97	702,966,888.48	3.88
PROGRESSIVE CORP	USD	205,698	487,045,249.13	518,969,404.79	2.87
REV GROUP INC	USD	460,803	131,790,234.69	205,013,609.84	1.13
S&P GLOBAL INC	USD	145,679	699,441,895.83	721,231,892.42	3.98
SCHWAB (CHARLES) CORP	USD	849,145	729,919,352.97	733,692,307.54	4.05
VULCAN MATERIALS CO	USD	243,488	668,684,933.73	608,638,856.30	3.36
WATSCO INC	USD	142,662	706,977,501.08	591,008,036.54	3.26
Total securities portfolio			17,886,530,221.38	18,028,877,896.08	99.53

BMC Global Small Cap Select Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			867,626,522.05	912,714,354.83	98.44
Shares			867,626,522.05	912,714,354.83	98.44
Australia					
REDOX LTD/AUSTRALIA	AUD	769,905	13,192,652.86	10,344,490.51	1.12
Austria					
PORR AG	EUR	123,634	37,720,193.76	38,641,798.05	4.17
Canada					
ENGHOUSE SYSTEMS	CAD	1,577	329,424.56	253,882.61	0.03
LEON'S FURNITURE LT	CAD	118,589	25,449,359.75	22,697,232.21	2.45
Finland					
LINDEX GROUP OYJ	EUR	678,746	23,305,169.76	20,987,311.62	2.26
Germany					
FLATEXDEGIRO AG	EUR	149,134	26,792,229.04	39,117,371.57	4.22
Italy					
REPLY SPA	EUR	1,091	1,684,454.40	1,785,801.10	0.19
REVO INSURANCE SPA	EUR	110,827	15,495,462.34	19,486,736.68	2.10
Netherlands					
KONINKLIJKE HEIJMANS N.V	EUR	26,536	7,600,038.54	16,144,129.83	1.74
Poland					
ALLEGRO.EU SA	PLN	420,615	36,753,920.21	38,180,307.91	4.12
AUTO PARTNER SA	PLN	475,145	28,022,949.61	25,719,519.85	2.77
Sweden					
APOTEA SVERIGE AB	SEK	174,472	10,740,185.05	15,336,088.80	1.65
CATENA AB	SEK	76,847	36,845,813.54	37,424,489.00	4.04
LIME TECHNOLOGIES AB	SEK	30,748	10,180,168.01	12,698,924.00	1.37
NORDNET AB PUBL	SEK	62,542	14,647,187.21	16,098,310.80	1.74
NOTE AB	SEK	144,430	24,356,384.17	25,852,970.00	2.79
NYAB AB	SEK	3,130,945	18,157,772.01	17,752,458.15	1.91
RUSTA AB	SEK	257,242	18,939,395.41	19,100,218.50	2.06
SWEDENCARE AB	SEK	62,017	2,701,322.84	2,697,739.50	0.29
TRUECALLER AB-B	SEK	531,105	39,109,770.09	35,477,814.00	3.83
Switzerland					
CICOR TECHNOLOGIES-REG	CHF	6,177	6,728,339.83	11,859,883.63	1.28
SIEGFRIED HOLDING AG-REG	CHF	22,996	25,477,216.07	24,352,425.10	2.63
United Kingdom					
ALPHA GROUP INTERNATIONAL PL	GBP	92,573	34,246,400.18	38,601,754.15	4.16
GAMES WORKSHOP GROUP PLC	GBP	5,370	7,149,867.96	11,262,478.93	1.21
VOLUTION GROUP PLC	GBP	232,356	14,443,060.76	17,987,281.27	1.94
United States of America					
ASBURY AUTOMOTIVE GROUP	USD	198	465,235.88	455,935.11	0.05
BLUE BIRD CORP - REGISTERED	USD	55,319	22,496,837.72	22,622,987.40	2.44
CLIMB GLOBAL SOLUTIONS INC	USD	5,941	5,959,144.56	5,826,525.27	0.63
COVENANT LOGISTICS GROUP INC	USD	77,179	17,990,147.35	17,799,920.70	1.92
EVERUS CONSTRUCTION GROUP	USD	51,464	28,451,660.53	31,276,026.61	3.37
FIRST ADVANTAGE CORP	USD	252,759	41,783,942.60	38,846,792.18	4.19
GRIFFON	USD	57,012	45,912,662.84	39,668,625.32	4.28
GXO LOGISTICS INC	USD	80,435	31,968,322.12	37,178,213.13	4.01
IDT -B-	USD	25,151	11,267,685.92	16,239,335.09	1.75
LEGACY HOUSING CORP	USD	130,766	32,184,159.33	27,851,788.17	3.00
PALOMAR HOLDINGS INC	USD	8,949	11,986,086.52	13,163,145.79	1.42
PATRICK INDUSTRIES INC.	USD	2,013	1,935,255.26	1,761,322.08	0.19

BMC Global Small Cap Select Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in SEK)	Market value (in SEK)	% of net assets
PERINI CORP	USD	60,055	15,534,734.92	26,730,199.60	2.88
REV GROUP INC	USD	35,026	10,069,375.16	15,583,246.42	1.68
THRYV HOLDINGS INC	USD	235,963	32,161,472.82	26,772,660.46	2.89
UNITED PARKS & RESORTS INC	USD	74,182	40,007,718.16	33,511,921.11	3.61
US LIME & MINERALS INC	USD	39,844	37,383,342.40	37,564,292.62	4.05
Total securities portfolio			867,626,522.05	912,714,354.83	98.44

BROCK MILTON CAPITAL UCITS SICAV

Other notes to the financial statements

BROCK MILTON CAPITAL UCITS SICAV

Other notes to the financial statements

1 - General information

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

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

The reference currency of the Company is expressed in EUR.

As at June 30, 2025, the Company is comprised of the following Sub-Funds:

Sub-Funds	Share Classes
BMC Global Select Fund	Class BT EUR Class BT SEK Class BT-D SEK Class I EUR Class I SEK Class I-D SEK Class INITIATOR Class R EUR Class R SEK Class R-C EUR Class R-C NOK Class R-C SEK Class R-D SEK Class R-S EUR Class S SEK Class W SEK
BMC Global Small Cap Select Fund	Class BT SEK Class BT-D SEK Class I EUR Class I SEK Class R EUR Class R SEK Class R-C NOK Class R-C SEK Class R-D SEK Class W SEK

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

2 - Principal accounting policies

2.1 - Foreign currency translation

Exchange rates used at the closing date are the following:

1 EUR = 11.1426 SEK

BROCK MILTON CAPITAL UCITS SICAV

Other notes to the financial statements

3 - Performance fees

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

Sub-funds	Share Class	Sub-fund currency	Performance fees as at 31/12/2024	% of the average NAV
BMC Global Select Fund	I EUR	SEK	1,277.87	0.00
	R EUR	SEK	15.34	0.00
	R-C NOK	SEK	859.34	0.00
	R-C SEK	SEK	2.77	0.00
	R-D SEK	SEK	791.93	0.00
	S SEK	SEK	3,247.38	0.00
	Total		6,194.63	
BMC Global Small Cap Select Fund	R SEK	SEK	0.01	0.00
	R-C NOK	SEK	103,488.00	0.23
	Total		103,488.01	

The next period accrued will be the December 31, 2025 and paid in 2026.

4 - Dividend distributions

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

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
BMC Global Select Fund	Class BT-D SEK	LU2098348803	SEK	4.96	07/05/25	13/05/25
	Class I-D SEK	LU1133292893	SEK	8.43	07/05/25	13/05/25
	Class R-D SEK	LU1133292620	SEK	9.62	07/05/25	13/05/25
BMC Global Small Cap Select Fund	Class BT-D SEK	LU2395558963	SEK	4.47	07/05/25	13/05/25
	Class R-D SEK	LU2395558708	SEK	4.43	07/05/25	13/05/25

5 - Changes in the composition of securities portfolio

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

6 - Subsequent event

The recent announcements on tariffs from the US administration and countermeasures by trading partners has caused significant disruptions across financial markets and the global economy. Management continues to monitor developments and evaluate the impact on the Company.

7 - Securities Financing Transactions Regulation (SFTR) Disclosures

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