

Annual report including audited financial statements as at 31st December 2019

IKC FUND

Investment Fund (F.C.P.), Luxembourg

R.C.S. Luxembourg K20



Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

IKC FUND

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IKC FUND

Organisation

Management Company

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director
Luxembourg

Members

Romain DENIS
Executive Director - Co-Managing Director
FundRock Management Company S.A., Luxembourg

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris

Tracey MCDERMOTT
Independent Non-Executive Director
Luxembourg

Grégory NICOLAS
Executive Director - Co-Managing Director
FundRock Management Company S.A., Luxembourg

Mr Xavier PARAIN
Executive Director – Chief Executive Officer
FundRock Management Company S.A, Luxembourg
(since 1st April 2019)

Serge RAGOZIN
Executive Director - Deputy Chief Executive Officer
FundRock Management Company S.A., Luxembourg

Ross THOMSON
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg
(until 22nd July 2019)

Conducting Officers

Romain DENIS
Executive Director - Co-Managing Director

Grégory NICOLAS
Executive Director - Co-Managing Director

Matteo SBROLLA
Director Investment Management and Distribution Oversight
(since 17th December 2019)

Depositary

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

IKC FUND

Organisation (continued)

Central Administration Agent

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

**Administration Agent,
Registrar and Transfer Agent**

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

**Investment Manager, Placement
and Distribution Agent**

IKC Fonder AB
Rundelsgatan 14
SE-203 12 Malmö

Auditor

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

Paying Agents

In Sweden

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8,
SE-106 40 Stockholm

In Luxembourg

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

IKC FUND

General information

IKC FUND (the "Fund") is an umbrella contractual common investment fund ("*Fonds Commun de Placement*") governed by Part I of the amended Luxembourg law of 17th December 2010 relating to Undertakings for Collective Investment. The Fund is set up in accordance with management regulations signed in Luxembourg with effect as of 12th June 2012 (the "Management Regulations").

The Fund is registered with the Luxembourg Register of Commerce ("RCS") under the number K20. The Management Regulations have been deposited with the RCS. A notice of the deposit of the Management Regulations was published on 12th June 2012 in the "*Mémorial, Recueil des Sociétés et Associations*" (the "*Mémorial C*"). Publications made after 1st June 2016 are available on the new platform called "*Recueil électronique des sociétés et associations* ("RESA")" accessible through the website of the RCS.

The main objective of each Sub-Fund is to invest in transferable securities and other eligible assets with the purpose of spreading investment risks and achieving long-term capital growth.

At the date of the financial statements, the following Sub-Funds are offered to investors:

IKC FUND - IKC WORLD WIDE OPPORTUNITIES	in SEK
IKC FUND - Lux 0 - 100	in SEK

By resolution of the Board of Directors of the Management Company it was decided to liquidate the Sub-Fund IKC FUND - Lux 0 - 50 with effective date 8th March 2019.

At the date of the financial statements, Class of Units IB SEK (Sleeping) and IC SEK are available for subscription and are reserved to Institutional Investors.

The Net Asset Value of each Class of Units is calculated for as of each day on which banks are normally open for business in Luxembourg, except for 24th December in each year.

The Net Asset Value per Unit of each Class, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Management Company and any newspaper the Management Company may determine from time to time.

The Fund's reporting period begins on 1st January and ends on 31st December of each year.

The audited annual reports and unaudited semi-annual reports comprise combined financial statements of the Fund expressed in SEK, being the reference currency of the Fund, and financial information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

Copies of the Management Agreements, of the current prospectus, of the current KIID, of the latest reports of the Fund and all information concerning the Fund can be obtained free of charge at the office of the Management Company and the Placement and Distribution Agent.

Market review

After the correction at the end of 2018, the new year began with a sharp upturn in the stock markets. Announced new incentives in China, with reduced taxes and increased opportunities for small and medium-sized companies to obtain loans in the banks, caused the stock markets to rise. The US Central Bank's decision to postpone interest rate hikes contributed to stock markets rising further. The EU Commission's reduced forecast for growth in the EU area had a negative impact on stock markets in early February. Particularly car-related companies fell after Fiat Chrysler made a forecast that was lower than expected. In connection with a preliminary settlement on border security between the US and Mexico, stock markets rose again. The upturn was reinforced by the hopes that the US and China were closer to each other in the trade negotiations.

The European Central Banks lowered forecast for growth in Europe and weak trade data from China contributed to the stock markets falling in early March, but the downturn was short-lived. Technology and industrial companies developed strongly during the month. At the end of March, stock markets fell due to weaker global economic signals. The beginning of April was characterized by strong stock market developments as hopes of a trade agreement between China and the US and incentives in China increased risk appetite. The Chinese stock market fell on expectations that Chinese authorities were planning to tighten the opportunity to borrow to speculate in the stock market. After the Easter weekend, the US stock markets reached new record levels.

Stock markets fell when the US threatened to raise import tariffs on Chinese goods at an amount equivalent of 200 billion USD at the beginning of May. The stock market declines worsened when the US announced additional import tariffs on Chinese goods worth about 300 billion USD and China responded by announcing tariffs on US imports worth about 60 billion USD. The US government's decision to blacklist telecom company Huawei caused several global semiconductor supplying companies to fall sharply in the stock markets. The US Central Bank's statement that it was ready to act depending on developments in the trade negotiations contributed to the stock markets rising at the beginning of June. In connection with the announcement by the European Central Bank that further incentives might be required, stock markets rose further. As anticipated, the US Central Bank left interest rates unchanged in June. At the end of the month, the stock markets fell due to concerns about the ongoing US-China trade negotiations.

The reporting season in July was slightly better than expected, which contributed to the stock markets rising. The technology sector, with strong reports from Microsoft and Google, led the upturn. The US Central Bank lowered the interest rate by 0.25 percent, while the European Central Bank left the interest rate unchanged. At the end of July and during the early weeks of August, stock markets fell as the rhetoric around trade negotiations hardened. The US announced tariffs of 10 percent on Chinese goods worth 300 billion USD and China announced increased tariffs on US goods worth 75 billion USD. The US responded instantly by raising the previously announced tariffs further, causing stock markets to fall sharply. At the end of August, stock markets rebounded when China signaled that it did not plan to respond to the additional US tariffs.

At the beginning of September, the stock markets fell when the purchasing manager's index showed a slowdown in the US economy in the wake of the China-US trade conflict. Particularly export sensitive stocks with a large share of revenues in China fell. As the optimism surrounding the trade negotiations increased, the stock markets rose again. Increased geopolitical concern following a drone attack on Saudi oil facilities contributed to a sharp rise in oil prices and oil-related stocks. Furthermore, the US Central Bank lowered the interest rate by 0.25 percent due to signals of weak economic growth globally. At the end of September, the stock markets fell on incoming data of weak development in German manufacturing. The declines in the stock markets continued in October as signs of a slowdown in global and particularly Chinese growth caused investor concerns. At the end of October, the US Central Bank lowered the interest rate by 0.25 percent to support growth, which was well-received by the stock markets.

IKC FUND

Report on activities of the Investment Manager (continued)

Stock markets rose in November as the development of China-US trade negotiations improved. The reporting season for the third quarter was generally better than expected, particularly the technology companies. At the end of November, stock markets rose due to positive incoming data for the US economy. Stock markets fell in early December in response to Trump's announcement of considering reintroducing steel and aluminium tariffs on imports from Brazil and Argentina. The stock markets bounced back on new information that the US and China had agreed on the first phase of a trade agreement. China committed itself to purchase additional US agricultural products and improve intellectual property protection and technology transfer in exchange for the US refraining from imposing additional tariffs and cutting existing tariffs in half on Chinese goods worth 360 billion USD. Stock markets rose further when the US Central Bank removed earlier statements of uncertainty about the economy in connection with leaving interest rates unchanged. At the end of December, Stock markets rose further as risk appetite increased.

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Performance review

IKC FUND - IKC WORLD WIDE OPPORTUNITIES increased in value during the full year 2019 by +0.30 percent after deductions for management costs and other expenses.

The Fund had high exposure to emerging markets during the first half of the year. Equity holdings in certain emerging markets, for instance, Brazil, Thailand, and the Philippines contributed negatively to the Fund's performance during the first half of the year. Developed markets rallied at the beginning of the year which caused the Fund to underperform the stock market in the first half of the year.

In the second half of the year, the Fund rotated out of equity holdings in certain emerging markets towards equity holdings in developed markets, which had a positive impact on the performance in the second half of the year. Holdings in equity index futures contributed negatively to the Fund's performance during the year.

IKC FUND - Lux 0-100

Performance review

IKC FUND - Lux 0-100 increased in value during the full year 2019 by +8.06 percent after deductions for management costs and other expenses.

At the beginning of the year, the Fund was underweight equity as the US Central Bank held interest rates unchanged and the stock markets bounced back from the correction at the end of 2018. The equity exposure was increased in March and April as the development in the US and China trade negotiations improved and the stock markets rose. The equity exposure was reduced to underweight in May when the US threatened to raise tariffs on Chinese exports and the stock market fell. In June equity exposure was increased to slightly underweight when the US Central Bank announced that it was ready to act depending on the development in the trade talks. A low equity exposure during the first half of the year had a negative impact on the Fund's performance. The Fund was underweight equity when the stock market rose sharply at the beginning of the year.

The interest-bearing part of the portfolio contributed positively to the Fund's performance primarily through the investment in a fixed-income fund during the first half of the year.

At the beginning of the second half of the year, the Fund was slightly underweight equity as the rhetoric around trade negotiations hardened. After the stock market fell on signs of slower global growth in October, equity exposure was increased to overweight. As trade negotiations improved throughout the rest of the year the Fund was overweight equity. During October and November, the Fund rotated out of equity holdings in certain emerging markets to reduce risk while maintaining a high equity exposure. A relatively high equity exposure during the second half of the year, and especially the last three months of the year, had a positive impact on the Fund's performance. The interest-bearing part of the portfolio contributed positively to the Fund's performance primarily through the investment in a fixed-income fund during the second half of the year.

IKC FUND

Report on activities of the Investment Manager (continued)

IKC FUND - Lux 0-50 (liquidated)

The fund was liquidated due to efficiency in Fund management and due to the size of the Fund. It was liquidated on 8 of March and replaced by the Swedish fund IKC Strategifond.

General Outlook

The outlook for the year was initially looking promising as the trade tension between the US and China subsided with phase 1 of the trade deal getting signed. However, the outlook changed considerably when a worldwide pandemic was declared in late February. The COVID-19 Coronavirus caused a shutdown in economic activity globally and in late April there is still great uncertainty about when Europe and the US will open their economies again. In China, economic activity has resumed and is slowly returning to full production. The stock market has recovered some of the losses from the sharp decline in March, but investor uncertainty is still at a high level. The earnings season in the second quarter is expected to be negatively affected with gradual improvements in the third and fourth quarters. We expect global growth to slow down into negative territory for the year. Chinese growth is expected to slow down substantially but remains positive for the year. Earnings growth in Europe and the US will deteriorate as long as the shutdown remains, but when restrictions are lifted, we expect a sharp recovery. The announced extensive US stimulus packages accompanied by the FED rate cuts should help to support the US economy and the global stock markets going forward. We expect the technology sector to continue outperforming the stock market during the year.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the investments in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

The ongoing virus pandemic Covid - 19 has had a significantly negative impact on the fund's development after the end of the financial year. The sharp weakening of the stock markets that followed in the wake of the pandemic has also affected the fund.

Luxembourg, 22nd April 2020

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Unitholders of
IKC FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of IKC FUND (the “Fund”) and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2019;
- the statement of investments and other net assets as at 31 December 2019;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for IKC FUND - Lux 0 - 50 (liquidated) where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2020

Philippe Sergiel

IKC FUND

Combined statement of net assets (in SEK)

as at 31st December 2019

Assets

Securities portfolio at market value	1,062,255,726.56
Cash at banks	14,542,387.79
Other liquid assets	463.10
Receivable on sales of securities	1,679,274.00
Receivable on issues of units	351,137.11
Income receivable on portfolio	320,925.79
Other income receivable	116,113.44
Other receivables	318,227.87
	<hr/>
Total assets	1,079,584,255.66
	<hr/>

Liabilities

Bank overdrafts	43,005.79
Other liquid liabilities	452.59
Payable on redemptions of units	3,592,772.76
Expenses payable	2,662,965.15
Other liabilities	2,589.46
	<hr/>
Total liabilities	6,301,785.75
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Net assets at the end of the year	1,073,282,469.91
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The accompanying notes are an integral part of these financial statements.

IKC FUND

Combined statement of operations and other changes in net assets (in SEK) from 1st January 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	8,207,717.74
Interest on bonds and other debt securities, net	100,547.03
Interest on bank accounts	714,439.99
Other commissions received	2,051,349.91
Other income	1,008,823.38
Total income	12,082,878.05
<u>Expenses</u>	
Management fees	28,517,975.06
Depositary fees	404,438.36
Banking charges and other fees	21,011.11
Transaction fees	7,761,531.81
Central administration costs	1,275,625.99
Professional fees	382,054.28
Other administration costs	456,796.78
Subscription duty ("taxe d'abonnement")	108,234.31
Other taxes	27,882.44
Bank interest paid	304,079.34
Other expenses	161,538.74
Total expenses	39,421,168.22
Net investment loss	-27,338,290.17
<u>Net realised gain/(loss)</u>	
- on securities portfolio	92,407,712.01
- on futures contracts	-29,004,753.73
- on foreign exchange	-4,321,425.92
Realised result	31,743,242.19
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	53,039,840.02
Result of operations	84,783,082.21
Subscriptions	77,170,740.73
Redemptions	-322,880,665.25
Total changes in net assets	-160,926,842.31
Total net assets at the beginning of the year	1,234,209,312.22
Total net assets at the end of the year	1,073,282,469.91

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

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Statement of net assets (in SEK)

as at 31st December 2019

Assets

Securities portfolio at market value	57,779,994.49
Cash at banks	9,994,663.23
Other liquid assets	161.48
Receivable on issues of units	71,187.96
Income receivable on portfolio	84,667.71
Other receivables	69,419.78
Total assets	<u>68,000,094.65</u>

Liabilities

Bank overdrafts	9,924.72
Other liquid liabilities	155.31
Payable on redemptions of units	1,443,224.43
Expenses payable	230,284.88
Total liabilities	<u>1,683,589.34</u>
Net assets at the end of the year	<u>66,316,505.31</u>

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
IC SEK	503,808.605	SEK	131.63	<u>66,316,505.31</u> <u>66,316,505.31</u>

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

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Statement of operations and other changes in net assets (in SEK)

from 1st January 2019 to 31st December 2019

Income

Dividends, net	1,099,244.38
Interest on bonds and other debt securities, net	6,720.88
Interest on bank accounts	64,788.43
Other commissions received	4,206.88
Other income	748,585.67
Total income	1,923,546.24

Expenses

Management fees	2,445,518.38
Depository fees	83,095.54
Banking charges and other fees	13,252.83
Transaction fees	865,175.62
Central administration costs	431,200.21
Professional fees	22,415.32
Other administration costs	177,735.14
Subscription duty ("taxe d'abonnement")	8,113.42
Other taxes	27,882.44
Bank interest paid	23,263.58
Total expenses	4,097,652.48

Net investment loss -2,174,106.24

Net realised gain/(loss)

- on securities portfolio	-1,255,366.92
- on futures contracts	-1,560,529.20
- on foreign exchange	38,396.57
Realised result	-4,951,605.79

Net variation of the unrealised gain/(loss)

- on securities portfolio 5,849,670.08

Result of operations 898,064.29

Subscriptions 29,473,655.17

Redemptions -64,699,273.66

Total changes in net assets -34,327,554.20

Total net assets at the beginning of the year 100,644,059.51

Total net assets at the end of the year 66,316,505.31

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

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Statistical information (in SEK)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	SEK	48,812,069.30	100,644,059.51	66,316,505.31

Net asset value per unit	Currency	31.12.2017	31.12.2018	31.12.2019
IC SEK	SEK	128.30	131.24	131.63

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IC SEK	766,898.619	222,429.349	-485,519.363	503,808.605

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Statement of investments and other net assets (in SEK)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	800	ASML Holding NV	937,432.46	2,216,985.68	3.34
EUR	600	LVMH Moët Hennessy L Vuit SE	2,354,705.65	2,611,704.97	3.94
EUR	400	Pernod-Ricard SA	675,469.33	670,055.97	1.01
			3,967,607.44	5,498,746.62	8.29
HKD	16,000	AAC Technologies Hgs Inc	1,310,653.02	1,307,018.65	1.97
HKD	5,900	Tencent Holdings Ltd	2,620,766.66	2,662,137.51	4.01
			3,931,419.68	3,969,156.16	5.98
JPY	4,400	Sony Corp	1,974,993.23	2,804,610.36	4.23
SEK	400,000	BIMobject AB Reg	5,130,832.45	3,760,000.00	5.67
SEK	15,000	Evolution Gaming Group AB Reg	3,557,662.50	4,230,000.00	6.38
SEK	4,000	Fastighets Balder AB B	1,511,111.60	1,732,800.00	2.61
			10,199,606.55	9,722,800.00	14.66
USD	1,000	Adobe Inc Reg	2,950,020.04	3,087,186.50	4.66
USD	3,000	Alibaba Group Holding Ltd ADR repr 8 Share	5,760,582.23	5,956,086.15	8.98
USD	125	Alphabet Inc C	1,590,645.04	1,564,396.96	2.36
USD	1,000	Apple Inc	2,315,057.59	2,748,710.83	4.15
USD	43,000	Centrais Elec Brasileiras SA spons ADR repr 1 Share	3,126,133.15	3,751,313.98	5.66
USD	1,000	Global Payments Inc	1,675,572.10	1,708,852.88	2.58
USD	500	Mastercard Inc A	1,363,516.60	1,397,475.85	2.11
USD	2,000	Microsoft Corp	2,484,716.34	2,952,301.70	4.45
USD	20,000	Sberbank of Russia PJSC spons ADR repr 4 Shares	2,107,165.90	3,077,732.40	4.64
USD	800	Shopify Inc A When Issued	2,839,858.70	2,977,238.07	4.49
USD	6,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	3,329,164.40	3,263,070.30	4.92
USD	500	Thermo Fisher Scientific Inc	1,503,334.45	1,520,472.82	2.29
USD	1,600	Walmart Inc Reg	1,793,462.21	1,779,842.91	2.68
			32,839,228.75	35,784,681.35	53.97
Total investments in securities			52,912,855.65	57,779,994.49	87.13
Cash at banks				9,994,663.23	15.07
Bank overdrafts				-9,924.72	-0.01
Other net assets/(liabilities)				-1,448,227.69	-2.19
Total				66,316,505.31	100.00

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

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Technologies	53.34 %
Cyclical consumer goods	12.32 %
Utilities	5.66 %
Financials	4.64 %
Non-cyclical consumer goods	3.69 %
Real estate	2.61 %
Industrials	2.58 %
Healthcare	2.29 %
Total	<u>87.13 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	25.28 %
Cayman Islands	14.96 %
Sweden	14.66 %
Brazil	5.66 %
France	4.95 %
Taiwan	4.92 %
Russia	4.64 %
Canada	4.49 %
Japan	4.23 %
The Netherlands	3.34 %
Total	<u>87.13 %</u>

IKC FUND - Lux 0 - 100

Statement of net assets (in SEK)

as at 31st December 2019

Assets

Securities portfolio at market value	1,004,475,732.07
Cash at banks	4,393,467.39
Other liquid assets	301.62
Receivable on sales of securities	1,679,274.00
Receivable on issues of units	279,949.15
Income receivable on portfolio	236,258.08
Other income receivable	116,113.44
Other receivables	248,808.09
Total assets	1,011,429,903.84

Liabilities

Bank overdrafts	33,081.07
Other liquid liabilities	297.28
Payable on redemptions of units	2,149,548.33
Expenses payable	2,281,012.56
Total liabilities	4,463,939.24

Net assets at the end of the year 1,006,965,964.60

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
IC SEK	7,700,850.489	SEK	130.76	1,006,965,964.60
				1,006,965,964.60

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

IKC FUND - Lux 0 - 100

Statement of operations and other changes in net assets (in SEK)

from 1st January 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	7,108,473.36
Interest on bonds and other debt securities, net	53,535.56
Interest on bank accounts	647,278.15
Other commissions received	2,039,809.62
Other income	25,578.42
Total income	9,874,675.11
<u>Expenses</u>	
Management fees	25,887,125.33
Depositary fees	308,510.12
Banking charges and other fees	7,758.28
Transaction fees	6,874,053.28
Central administration costs	767,520.73
Professional fees	273,498.62
Other administration costs	244,856.56
Subscription duty ("taxe d'abonnement")	100,119.43
Bank interest paid	272,959.05
Total expenses	34,736,401.40
Net investment loss	-24,861,726.29
<u>Net realised gain/(loss)</u>	
- on securities portfolio	89,521,899.00
- on futures contracts	-27,444,224.53
- on foreign exchange	-4,215,249.78
Realised result	33,000,698.40
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	48,696,264.44
Result of operations	81,696,962.84
Subscriptions	46,086,287.65
Redemptions	-207,528,382.72
Total changes in net assets	-79,745,132.23
Total net assets at the beginning of the year	1,086,711,096.83
Total net assets at the end of the year	1,006,965,964.60

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

IKC FUND - Lux 0 - 100

Statistical information (in SEK)
as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019	
	SEK	1,227,468,991.72	1,086,711,096.83	1,006,965,964.60	
Net asset value per unit	Currency	31.12.2017	31.12.2018	31.12.2019	
IB SEK	SEK	127.43	125.58	132.29	* 13/05/2019
IC SEK	SEK	123.96	121.01	130.76	

(*) Net asset value used for final redemption

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IB SEK	781.250	-	-781.250	-
IC SEK	8,979,571.316	366,036.531	-1,644,757.358	7,700,850.489

IKC FUND - Lux 0 - 100

Statement of investments and other net assets (in SEK) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	9,600	LVMH Moët Hennessy L Vuit SE	30,542,346.13	41,787,279.49	4.15
EUR	15,000	Pernod-Ricard SA	24,892,821.28	25,127,098.74	2.50
			55,435,167.41	66,914,378.23	6.65
SEK	3,434,560	BIMobject AB Reg	61,098,993.24	32,284,864.00	3.21
SEK	200,000	Evolution Gaming Group AB Reg	12,377,443.83	56,400,000.00	5.60
SEK	52,800	Fastighets Balder AB B	20,176,230.32	22,872,960.00	2.27
			93,652,667.39	111,557,824.00	11.08
USD	15,000	Adobe Inc Reg	44,542,070.39	46,307,797.58	4.60
USD	2,600	Alphabet Inc C	32,941,366.55	32,539,456.85	3.23
USD	30,000	American Water Works Co Inc New	32,909,650.11	34,498,122.75	3.43
USD	13,000	Apple Inc	30,209,359.00	35,733,240.73	3.55
USD	15,000	Danaher Corp	21,091,480.54	21,549,743.10	2.14
USD	24,000	Global Payments Inc	40,175,318.45	41,012,469.12	4.07
USD	9,000	Mastercard Inc A	24,703,864.72	25,154,565.25	2.50
USD	15,000	Match Gr Inc	9,656,378.00	11,528,859.82	1.14
USD	15,000	Microsoft Corp	20,888,285.18	22,142,262.75	2.20
USD	15,000	MTS Systems Corp	6,706,071.97	6,743,772.22	0.67
USD	17,000	Resmed Inc	24,247,350.96	24,660,143.64	2.45
USD	5,600	Shopify Inc A When Issued	19,714,014.94	20,840,666.50	2.07
USD	5,597	Thermo Fisher Scientific Inc	16,822,230.46	17,020,172.72	1.69
USD	7,000	Veeva Syst Inc	9,376,866.86	9,216,535.51	0.91
USD	20,000	Visa Inc A	28,719,886.81	35,176,759.00	3.49
USD	38,000	Walmart Inc Reg	44,381,460.97	42,271,269.16	4.20
			407,085,655.91	426,395,836.70	42.34
Total shares			556,173,490.71	604,868,038.93	60.07
<u>Other transferable securities</u>					
Shares					
PHP	19,098.9903424056	Altus Property Ventures Inc Reg*	0.00	6.80	0.00
Total shares			0.00	6.80	0.00
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	22,208.124	East Capital Global Frontier Markets X EUR Cap	21,135,050.40	25,097,504.57	2.49
EUR	3,500	JPMorgan Inv Fds Global Dividend C EUR Cap	5,730,976.41	9,812,967.53	0.97
			26,866,026.81	34,910,472.10	3.46
SEK	162,600	IKC Asien B Cap	16,526,624.99	15,580,332.00	1.55
SEK	867,861.805252	IKC Avkastningsfond B Cap	104,299,631.76	105,870,461.62	10.51
SEK	118,555.061	IKC Fastighetsfond Units B Cap	18,488,406.90	24,654,710.49	2.45
SEK	53,660	IKC Filippinerna Units C Cap	5,951,531.09	4,934,037.00	0.49
SEK	199,377.583	IKC GI Infrastructure B Cap	22,222,559.89	28,756,228.80	2.86
SEK	261,000.0009	IKC Opportunities A Cap	31,918,921.19	33,447,150.12	3.32
SEK	406,908.9628	IKC Sverige Flexibel Units Dist	73,275,358.32	105,247,003.23	10.45
			272,683,034.14	318,489,923.26	31.63

* Positions fair valued by the Management Company

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

IKC FUND - Lux 0 - 100

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	26,653.057	AXA World Fds GI Factors Sustainable Eq I Cap	45,604,100.68	46,207,290.98	4.59
Total investment funds (UCITS)			<u>345,153,161.63</u>	<u>399,607,686.34</u>	<u>39.68</u>
Total investments in securities			<u>901,326,652.34</u>	<u>1,004,475,732.07</u>	<u>99.75</u>
Cash at banks				4,393,467.39	0.44
Bank overdrafts				-33,081.07	0.00
Other net assets/(liabilities)				-1,870,153.79	-0.19
Total				<u><u>1,006,965,964.60</u></u>	<u><u>100.00</u></u>

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

IKC FUND - Lux 0 - 100

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Investment funds	39.68 %
Technologies	28.04 %
Cyclical consumer goods	7.70 %
Healthcare	7.19 %
Non-cyclical consumer goods	6.70 %
Industrials	4.74 %
Utilities	3.43 %
Real estate	2.27 %
Total	<u>99.75 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	42.71 %
United States of America	40.27 %
Luxembourg	8.05 %
France	6.65 %
Canada	2.07 %
Total	<u>99.75 %</u>

IKC FUND - Lux 0 - 50 (liquidated)

Statement of net assets (in SEK)

as at 31st December 2019

Assets

Cash at banks	154,257.17
Total assets	154,257.17

Liabilities

Expenses payable	151,667.71
Other liabilities	2,589.46
Total liabilities	154,257.17

Net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

IKC FUND - Lux 0 - 50 (liquidated)

Statement of operations and other changes in net assets (in SEK)

from 1st January 2019 to 8th March 2019

<u>Income</u>	
Interest on bonds and other debt securities, net	40,290.59
Interest on bank accounts	2,373.41
Other commissions received	7,333.41
Other income	234,659.29
Total income	284,656.70
<u>Expenses</u>	
Management fees	185,331.35
Depository fees	12,832.70
Transaction fees	22,302.91
Central administration costs	76,905.05
Professional fees	86,140.34
Other administration costs	34,205.08
Subscription duty ("taxe d'abonnement")	1.46
Bank interest paid	7,856.71
Other expenses	161,538.74
Total expenses	587,114.34
Net investment loss	-302,457.64
<u>Net realised gain/(loss)</u>	
- on securities portfolio	4,141,179.93
- on foreign exchange	-144,572.71
Realised result	3,694,149.58
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,506,094.50
Result of operations	2,188,055.08
Subscriptions	1,610,797.91
Redemptions	-50,653,008.87
Total changes in net assets	-46,854,155.88
Total net assets at the beginning of the year	46,854,155.88
Total net assets at the end of the year	0.00

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

IKC FUND - Lux 0 - 50 (liquidated)

Statistical information (in SEK)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019		
	SEK	49,655,120.78	46,854,155.88	-		
Net asset value per unit	Currency	31.12.2017	31.12.2018	31.12.2019		
IC SEK	SEK	115.03	113.16	118.32	*	08/03/2019

(*) Net asset value used for final redemption

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year		
IC SEK	414,055.317	14,119.711	-428,175.028	-		

IKC FUND

Notes to the financial statements

as at 31st December 2019

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg under the going concern basis of accounting except for the Sub-Fund IKC FUND - Lux 0 - 50. As indicated in Note 13, this Sub-Fund was liquidated on 8th March 2019. As such, the financial statements for this Sub-Fund have been prepared on a non-going concern basis.

The application of the non-going concern basis of accounting has not lead to material adjustments to the Sub-Fund's published net asset value.

b) Valuation

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.
- 2) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security shall be valued on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 3) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the Directors on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 4) The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) 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 is such value as the Board of Directors of the Management Company may deem fair and reasonable.
- 5) Shares or units in underlying open-ended investment funds are valued at their last available price.
- 6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. Securities valued at amortized cost are disclosed at cost value in the statement of investments, amortized interests are recorded as income receivable on portfolio in the statement of net assets. All other assets, where practice allows, may be valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued at market value, or where market value is not available or not representative, at amortised cost.

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2019

c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains and losses are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1033812	CHF	Swiss Franc
			0.0951562	EUR	Euro
			0.0806339	GBP	Pound Sterling
			0.8324288	HKD	Hong Kong Dollar
			11.6110247	JPY	Japanese Yen
			0.9390417	NOK	Norwegian Krona
			5.4206506	PHP	Philippine Peso
			0.1436408	SGD	Singapore Dollar
			3.1793173	THB	Thailand Baht
			0.1068319	USD	US Dollar

f) Combined financial Statements

The combined financial statements of the Fund are expressed in SEK and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

g) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

h) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities, of fees relating to transactions paid to the Depositary.

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2019

i) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers.

j) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Unrealised gain/(loss) is disclosed in the statement of net assets. The net realised gain/(loss) on futures contracts is determined based on the FIFO Method. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

Note 2 - Subscription, redemption and conversion fees

A subscription, redemption and conversion charge not exceeding 2% of the fixed price at which Units are offered, may be added for the purpose of compensating the Placement and Distribution Agent and financial intermediaries who assist in placing the Units.

Note 3 - Management fee

a) Management company fees:

The Management Company receives a management fee not exceeding 0.10% per annum of the net assets of the Sub-Funds, accrued daily and payable monthly in arrears with a minimum annual management fee per Sub-Fund of EUR 25,000.

The Management Company further receives an annual fee of EUR 12,000 per Sub-Fund for the provision of risk management services.

b) Investment management fees:

The Investment Manager receives the following Investment Management Fee per annum of the net assets of the Sub-Fund, accrued daily and payable monthly in arrears.

The effective annual rates for the unit class currently offered are as follows:

Sub-Funds	IC SEK Unit Class	IB SEK Unit Class
- IKC FUND - IKC WORLD WIDE OPPORTUNITIES	2.50%	-
- IKC FUND - Lux 0 - 100	2.35%	1.40% (until 13th May 2019)
- IKC FUND - Lux 0 - 50 (liquidated on 8th March 2019)	1.50%	-

Note 4 - Other expenses

The caption "Other expenses" is mainly composed of liquidation fees.

Note 5 - Subscription duty ("Taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual "taxe d'abonnement" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2019

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of units reserved for institutional investors.

According to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 6 - Trailer fees

Management fee retrocessions received by the Fund in relation to its investments in certain target funds are disclosed as "Other Commissions received" in the statement of operations and other changes in net assets.

Note 7 - Central Administration costs

Central Administration fees are disclosed in the item "Central administration costs" in the statement of operations and other changes in net assets.

Note 8 - Depositary Fees

The Depositary fees are disclosed in the item "Depositary fees" in the statement of operations and other changes in net assets. This item includes also the Supervisor fees.

Note 9 - Capped expenses

The Investment Manager of the Fund, IKC Fonder AB, has committed with effect from the launch date of the Sub-Funds and until further notice to the Fund and the Management Company, to cap the following fees at a level of 0.25% p.a. of the net assets of the Sub-Funds. Any residual due above this level will be paid by the Investment Manager directly to the Fund.

Fees in scope ("the Fees"):

- Central Administration fees (including the administration fee, and the fee in respect of the register and transfer agent functions);
- Other Administration fees (including the fee for risk management and out of pocket expenses)
- Depositary fees
- Taxe d'abonnement;
- Audit fees;
- CSSF fees.

Expenses supported by the Investment Manager of the Fund are disclosed in "Other income" in the statement of operations and other changes in net assets.

Note 10 - Futures contracts

As at 31st December 2019, the Fund was not committed in futures contracts.

Note 11 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Management Company of the Fund.

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2019

Note 12 - Swing pricing

Under certain circumstances investment and / or disinvestment costs may have an adverse effect on the unitholders interests in a Sub-Fund.

In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per unit to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Sub-Fund's total net assets on a given Valuation Day.

If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

There was no "Swing Pricing" applied for the Net Asset Value as at 31st December 2019 for the Sub-Funds.

Note 13 - Event

By resolution of the Board of Directors of the Management Company it was decided to liquidate the Sub-Fund IKC FUND - Lux 0 - 50 with effective date 8th March 2019.

Note 14 - Subsequent event

Since the end of the reporting period the Investment Manager has seen the development of the coronavirus covid-19 outbreak across the world. At present, it is not possible to assess the detailed impact of the emerging risk on the investments of the Fund but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the wake of the outbreak. However, the Board and the Management Company are of the opinion that these events do not impact the financial statements as of 31 December 2019, nor do they present any issues with regards to the going concerns of the Fund.

IKC FUND

Additional information (unaudited)

as at 31st December 2019

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration for the financial year ending 31st December 2019 paid by FundRock to its staff: EUR 10,152,416

Fixed remuneration: EUR 9,700,097

Variable remuneration: EUR 452,319

Number of beneficiaries: 119

The aggregated amount of remuneration for the financial year ending 31st December 2019 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,196,213

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

IKC FUND

Additional information (unaudited) (continued)

as at 31st December 2019

2.2. Remuneration of the Investment Manager

The remuneration to IKC Fonder AB for the period from 1st January 2019 till 31st December 2019:

Number of employees: 5

Total compensation to staff: SEK 14,073,152

Of which compensation to management: SEK 4,351,609

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

