

Annual report including audited financial statements as at 31st December 2020

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

Table of contents

Organisation	2
Report on activities of the Investment Manager	4
Audit report	7
Combined statement of net assets	10
Combined statement of operations and other changes in net assets	11
IKC FUND - IKC WORLD WIDE OPPORTUNITIES	12
Statement of net assets	12
Statement of operations and other changes in net assets	13
Statistical information	14
Statement of investments and other net assets	15
Industrial and geographical classification of investments	16
IKC FUND - Lux 0 - 100	17
Statement of net assets	17
Statement of operations and other changes in net assets	18
Statistical information	19
Statement of investments and other net assets	20
Industrial and geographical classification of investments	21
Notes to the financial statements	22
Additional information (unaudited)	27

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 - Managing Director
FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg
(since 12th February 2021)

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris
(until 12th February 2021)

Tracey MCDERMOTT
Independent Non-Executive Director, Luxembourg

Grégory NICOLAS
Executive Director - Co-Managing Director
FundRock Management Company S.A., Luxembourg
(until 26th June 2020)

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg

Serge RAGOZIN
Executive Director - Deputy Chief Executive Officer
FundRock Management Company S.A., Luxembourg
(until 12th February 2021)

Depositary

Skandinaviska Enskilda Banken AB (publ) - Luxembourg
Branch
(formerly Skandinaviska Enskilda Banken S.A.)
4, rue Peternelchen
L-2370 Howald

Central Administration Agent

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

IKC FUND

Organisation (continued)

**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 Capital AB
Rundelsgatan 14
SE-203 12 Malmö
(since 1st October 2020)

IKC Fonder AB
Rundelsgatan 14
SE-203 12 Malmö
(until 1st October 2020)

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 AB (publ) - Luxembourg
Branch
(formerly Skandinaviska Enskilda Banken S.A.)
4, rue Peternelchen
L-2370 Howald

IKC FUND

Report on activities of the Investment Manager

Market review

At the beginning of the year, the US stock markets rose to new record levels in connection to the signing of Phase 1 of the trade agreement between China and the USA. Stock markets fell as concerns about the spread of the Coronavirus in China increased. At the beginning of February, the stock markets rose in connection with the US manufacturing industry developing better than expected. However, the Chinese stock market fell sharply due to the spread of the Coronavirus. At the end of February, stock markets plummeted as concerns about the economic effects of the Coronavirus escalated. The stock market crash affected all sectors negatively, especially airlines and other travel-related companies. The US Federal Reserve's rapid interest rate cut, and the US Congress's \$ 7.8 billion subsidy package failed to calm the stock markets. The negative development in the stock markets accelerated in connection to falling interest rates on long-term US government bonds, while oil prices plummeted when Russia and Saudi Arabia failed to agree on production cuts. In mid-March, the US Federal Reserve lowered interest rates and decided to buy government and housing bonds for about USD 700 billion. This caused the stock markets to fall sharply due to concerns about a global recession.

At the end of March and the beginning of April, the stock markets rose in connection to the announcement of new US stimulus packages equivalent to approximately USD 3.000 billion. In mid-April, the price of US WTI oil collapsed due to low demand and an acute shortage of storage facilities at the time. Stock markets rose in connection to the announcement of a US stimulus package equivalent to approximately USD 484 billion for crisis measures. As most countries began the process of reopening their economies, stock markets developed positively. In mid-May, the stock markets fell back as US-China tensions escalated. Stock markets rose sharply after the pharmaceutical company Moderna confirmed positive test results for a vaccine against the Covid-19 virus. Increased risk appetite in connection with more and more countries easing the restrictions contributed to the stock markets rising at the end of the first half of the year.

At the beginning of the second half of the year, the stock markets rose in connection with better-than-expected employment figures for the US economy. Strong reports from the major US technology companies contributed to the US stock markets rising to new record levels in August. Stock markets fell at the beginning of September when investors opted for profit-taking, primarily in the technology sector. Stock markets continued to develop negatively in connection with statements by Donald Trump about economically decoupling the US economy from China and in connection with AstraZeneca temporarily stopping its testing of a Covid-19 vaccine. In early October, stock markets rose on hopes of a new US stimulus package, but weaker-than-expected reports from US banks caused stock markets to fall. The negative development in the stock markets continued, affected by the stalemate in the negotiations on a new US stimulus package. At the end of October, the stock markets fell when concerns about rising infections and new restrictions in Europe and the US contributed to reduced risk appetite among investors.

Stock markets rose in early November as uncertainty surrounding the US presidential election eased. Fears of an unfavorable election result diminished when it became clear that power in the Senate and the House of Representatives likely would be shared between Republicans and Democrats. The outlook for continued unchanged regulations and limited support for new tax reforms caused the pharmaceutical and technology companies to rise in the stock markets. US long-term interest rates increased in connection with Pfizer announcing positive test results for its vaccine against the Coronavirus, which caused the value companies to rise and the growth companies to fall. At the end of November and the beginning of December, the stock markets rose to new record levels due to optimism about an upcoming US stimulus package. The uptrend continued in connection with better-than-expected data for the European and Chinese industrial sectors. Progress in the negotiations on the new USD 900 billion stimulus package lifted stock markets to new record levels by the end of the year.

During the full year 2020, the world index measured in SEK rose by about 2.2 percent, while the Swedish stock market index SIXPRX rose by about 14.8 percent.

IKC FUND

Report on activities of the Investment Manager (continued)

IKC Fund - IKC World Wide Opportunities

Performance review

IKC Fund - IKC World Wide Opportunities increased in value during the full year 2020 by +27.37 percent after deductions for management costs and other expenses.

At the beginning of the year, the fund had some exposure to emerging markets that were predominantly sold off and invested in developed markets as uncertainty around the spread of the Coronavirus in China increased. The fund's performance was negatively affected during the March selloff when the Corona pandemic hit the stock market. The fund rotated into sectors that were less affected by the global economy going into lockdown. High exposure to companies that took part in the digitalization of services, game developers, healthcare, and communication services contributed positively to the fund's performance when the stock market rebounded during the second quarter of the year. In the second half of the year, high exposure to technology contributed positively to the fund's performance as the stock market continued to rise. During the full year investments in technology, healthcare, and consumer discretionary contributed positively, while investments in real estate, financials, and consumer staples contributed negatively to the fund's performance.

IKC Fund - Lux 0-100

Performance review

IKC Fund - Lux 0-100 increased in value during the full year 2020 by +28.46 percent after deductions for management costs and other expenses.

The fund was overweight equity throughout the year as accommodating monetary policies and expanding fiscal policies created a favorable climate for stocks. A high equity exposure to developed markets, in particular the US and Europe, and low exposure to emerging markets had a positive effect on the fund's performance during the year. At the beginning of the year, the fund's performance was negatively affected during the March selloff when the Corona pandemic hit the stock market. The fund rotated parts of the portfolio out of sectors sensitive to the development of the global economy and into sectors that were less impacted by the global economy going into lockdown. High exposure to companies that took part in the digitalization of services, game developers, and healthcare companies contributed positively to the fund's performance when the stock market rebounded during the second quarter of the year. The overweight in equity during the first half of the year had a positive effect on the fund's performance.

During the second half of the year, the fund's performance was positively affected when the US stock market reached new all-time highs at the end of August. During the autumn concerns about rising Covid-19 infection rates and uncertainty surrounding the US presidential election affected the fund's performance negatively. The fund's performance was positively affected when the US stock markets rose on announcements of an additional US stimulus package at the end of the year. During the second half of the year, high exposure to game developers and healthcare companies contributed positively to the fund's performance. The overweight in equity during the second half of the year had a positive effect on the fund's performance.

For the full year holdings in technology, healthcare, consumer discretionary, and communication services contributed positively while holdings in real estate and consumer staples contributed negatively. The fixed income holding, which consisted of a nordic fixed income fund, contributed positively to the fund's performance for the full year.

IKC FUND

Report on activities of the Investment Manager (continued)

Market outlook

The outlook for 2021 is a year of economic recovery from the Coronavirus pandemic. We have a positive outlook for the financial markets, but a successful vaccine rollout is essential. Global GDP growth is expected to rise by approximately 5 percent from the previous year, but the recovery will likely be uneven and asymmetric. During the first quarter of 2021, it is likely that lockdowns will continue to damage economic growth. In China economic activity is less affected by the pandemic and we expect growth to increase throughout the year. In Europe, there is still uncertainty regarding when lockdowns due to the pandemic can be lifted. Recent data indicates the industrial sector is holding up well while the service sector is having a more difficult time. The ECB will likely continue with the monetary support policies throughout the year to support the economic recovery. In the US lockdowns related to the pandemic also have a negative effect. However, the US economy looks more resilient and will likely have an earlier growth recovery than most other developed markets. We expect growth in the US economy to gain momentum in the second quarter of the year. The announced extensive US stimulus packages going into the year in combination with an accommodative Federal Reserve creates a good foundation for economic recovery. Financial markets will look for support from additional fiscal stimulus packages, especially in the US. We expect companies with high sustainability factors to outperform companies with low sustainability factors during the year.

Luxembourg, 28th January 2021

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 2020, 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 2020;
- the statement of investments and other net assets as at 31 December 2020;
- 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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 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, 28 April 2021

Philippe Sergiel

IKC FUND

Combined statement of net assets (in SEK)

as at 31st December 2020

Assets

Securities portfolio at market value	1,119,733,785.65
Cash at banks	79,103,976.29
Receivable on issues of units	406,547.06
Income receivable on portfolio	42,475.57
Bank interest receivable	4,984.54
Other income receivable	151,865.84
Other receivables	63,588.94
	<hr/>
Total assets	1,199,507,223.89
	<hr/>

Liabilities

Bank overdrafts	2,986,773.65
Payable on redemptions of units	234,966.00
Expenses payable	2,646,923.44
	<hr/>
Total liabilities	5,868,663.09
	<hr/>
Net assets at the end of the year	1,193,638,560.80
	<hr/>

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 2020 to 31st December 2020

Income	
Dividends, net	2,740,991.35
Bank interest	46,372.07
Other commissions received	5,422,511.66
Other income	1,558,392.54
Total income	9,768,267.62
Expenses	
Management fees	27,371,917.33
Depository fees	314,128.25
Banking charges and other fees	120.00
Transaction fees	753,128.38
Central administration costs	1,224,019.34
Professional fees	168,445.26
Other administration costs	802,369.98
Subscription duty ("taxe d'abonnement")	108,034.70
Bank interest paid	120,412.92
Other expenses	284,136.28
Total expenses	31,146,712.44
Net investment loss	-21,378,444.82
Net realised gain/(loss)	
- on securities portfolio	103,326,996.49
- on futures contracts	-15.63
- on foreign exchange	-4,533,360.43
Realised result	77,415,175.61
Net variation of the unrealised gain/(loss)	
- on securities portfolio	199,873,452.12
Result of operations	277,288,627.73
Subscriptions	76,528,901.13
Redemptions	-233,461,437.97
Total changes in net assets	120,356,090.89
Total net assets at the beginning of the year	1,073,282,469.91
Total net assets at the end of the year	1,193,638,560.80

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 2020

Assets

Securities portfolio at market value	44,656,924.51
Cash at banks	950,278.71
Receivable on issues of units	14,149.34
Income receivable on portfolio	621.34
Bank interest receivable	4,984.54
Other receivables	63,588.94
Total assets	45,690,547.38

Liabilities

Expenses payable	134,000.07
Total liabilities	134,000.07
Net assets at the end of the year	45,556,547.31

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	271,714.665	SEK	167.66	45,556,547.31
				45,556,547.31

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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	174,218.75
Bank interest	8,859.94
Other income	887,569.88
Total income	1,070,648.57
<u>Expenses</u>	
Management fees	1,470,445.43
Depository fees	71,049.50
Banking charges and other fees	120.00
Transaction fees	159,774.52
Central administration costs	412,073.48
Professional fees	2,000.46
Other administration costs	320,874.63
Subscription duty ("taxe d'abonnement")	4,399.89
Bank interest paid	3,828.31
Other expenses	4,449.37
Total expenses	2,449,015.59
Net investment loss	-1,378,367.02
<u>Net realised gain/(loss)</u>	
- on securities portfolio	8,554,280.77
- on foreign exchange	-518,185.18
Realised result	6,657,728.57
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	3,994,350.74
Result of operations	10,652,079.31
Subscriptions	25,627,747.11
Redemptions	-57,039,784.42
Total changes in net assets	-20,759,958.00
Total net assets at the beginning of the year	66,316,505.31
Total net assets at the end of the year	45,556,547.31

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	100,644,059.51	66,316,505.31	45,556,547.31

Net asset value per unit class	Currency	31.12.2018	31.12.2019	31.12.2020
IC SEK	SEK	131.24	131.63	167.66

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IC SEK	503,808.605	172,440.877	-404,534.817	271,714.665

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Statement of investments and other net assets (in SEK)

as at 31st December 2020

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						
DKK	2,000	ChemoMetec A/S Bearer	1,309,078.55	1,561,780.05	3.43	
EUR	3,000	Musti Group Oyj Reg	729,834.31	740,361.27	1.63	
EUR	6,000	Talenom PLC Reg	759,641.63	908,104.08	1.99	
			1,489,475.94	1,648,465.35	3.62	
HKD	850	Tencent Holdings Ltd	391,131.21	508,140.07	1.12	
SEK	188,691	BIMobject AB Reg	2,328,823.01	2,664,316.92	5.85	
SEK	12,000	Embracer Group AB B Reg	2,066,541.20	2,359,200.00	5.18	
SEK	4,500	Evolution Gaming Group AB Reg	2,039,522.08	3,756,600.00	8.25	
SEK	2,000	Fastighets Balder AB B	887,800.00	857,800.00	1.88	
SEK	3,000	Kambi Group Plc B	1,025,722.20	1,164,000.00	2.55	
SEK	5,000	Paradox Interactive AB Reg	1,199,577.50	1,280,000.00	2.81	
SEK	1,000	Sinch AB Reg	1,187,720.00	1,340,000.00	2.94	
SEK	27,000	Stillfront Group AB	2,613,391.00	2,700,000.00	5.93	
			13,349,096.99	16,121,916.92	35.39	
USD	350	Adobe Inc Reg	1,032,507.02	1,438,635.18	3.16	
USD	120	Alphabet Inc C	1,421,403.11	1,727,802.15	3.79	
USD	1,000	Apple Inc Reg	578,764.40	1,090,552.57	2.39	
USD	1,000	Bill.com Holdings Inc Reg	1,014,014.13	1,121,866.20	2.46	
USD	1,000	BlackLine Inc Reg	1,040,079.92	1,096,223.54	2.41	
USD	2,000	Cloudflare Inc A Reg	1,209,768.12	1,249,093.22	2.74	
USD	900	CrowdStrike Holdings Inc Reg	1,148,688.73	1,566,815.59	3.44	
USD	600	Danaher Corp	886,033.75	1,095,434.54	2.40	
USD	600	DocuSign Inc Reg	622,807.30	1,096,223.54	2.41	
USD	700	Mastercard Inc A	2,027,540.10	2,053,532.92	4.51	
USD	1,500	Microsoft Corp	2,016,924.53	2,742,038.23	6.02	
USD	500	NVIDIA Corp	1,204,371.88	2,145,928.67	4.71	
USD	1,000	Peloton Interactive Inc A Reg	918,790.96	1,246,956.33	2.74	
USD	100	Shopify Inc A Sub Reg	354,982.34	930,327.06	2.04	
USD	1,600	StoneCo Ltd A Reg	971,145.51	1,103,554.71	2.42	
USD	2,000	T-Mobile US Inc	2,195,795.95	2,216,610.35	4.87	
USD	400	Veeva Syst Inc	613,034.49	895,027.32	1.96	
			19,256,652.24	24,816,622.12	54.47	
			35,795,434.93	44,656,924.51	98.03	
Total investments in securities						
Cash at banks					950,278.71	2.09
Other net assets/(liabilities)					-50,655.91	-0.12
Total					45,556,547.31	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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 2020

Industrial classification

(in percentage of net assets)

Technologies	61.08 %
Cyclical consumer goods	18.79 %
Healthcare	9.42 %
Telecommunications services	4.87 %
Financials	1.99 %
Real estate	1.88 %
Total	<u>98.03 %</u>

Geographical classification

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

United States of America	50.01 %
Sweden	32.84 %
Finland	3.62 %
Cayman Islands	3.54 %
Denmark	3.43 %
Malta	2.55 %
Canada	2.04 %
Total	<u>98.03 %</u>

IKC FUND - Lux 0 - 100

Statement of net assets (in SEK)

as at 31st December 2020

Assets

Securities portfolio at market value	1,075,076,861.14
Cash at banks	78,153,697.58
Receivable on issues of units	392,397.72
Income receivable on portfolio	41,854.23
Other income receivable	151,865.84
Total assets	<u>1,153,816,676.51</u>

Liabilities

Bank overdrafts	2,986,773.65
Payable on redemptions of units	234,966.00
Expenses payable	2,512,923.37
Total liabilities	<u>5,734,663.02</u>

Net assets at the end of the year	<u><u>1,148,082,013.49</u></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	6,834,639.852	SEK	167.98	<u>1,148,082,013.49</u>
				<u><u>1,148,082,013.49</u></u>

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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	2,566,772.60
Bank interest	37,512.13
Other commissions received	5,422,511.66
Other income	670,822.66
Total income	8,697,619.05
<u>Expenses</u>	
Management fees	25,901,471.90
Depository fees	243,078.75
Transaction fees	593,353.86
Central administration costs	811,945.86
Professional fees	166,444.80
Other administration costs	481,495.35
Subscription duty ("taxe d'abonnement")	103,634.81
Bank interest paid	116,584.61
Other expenses	279,686.91
Total expenses	28,697,696.85
Net investment loss	-20,000,077.80
<u>Net realised gain/(loss)</u>	
- on securities portfolio	94,772,715.72
- on futures contracts	-15.63
- on foreign exchange	-4,015,175.25
Realised result	70,757,447.04
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	195,879,101.38
Result of operations	266,636,548.42
Subscriptions	50,901,154.02
Redemptions	-176,421,653.55
Total changes in net assets	141,116,048.89
Total net assets at the beginning of the year	1,006,965,964.60
Total net assets at the end of the year	1,148,082,013.49

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

IKC FUND - Lux 0 - 100

Statistical information (in SEK)
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	1,086,711,096.83	1,006,965,964.60	1,148,082,013.49

Net asset value per unit class	Currency	31.12.2018	31.12.2019	31.12.2020
IC SEK	SEK	121.01	130.76	167.98

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IC SEK	7,700,850.489	342,322.122	-1,208,532.759	6,834,639.852

IKC FUND - Lux 0 - 100

Statement of investments and other net assets (in SEK) as at 31st December 2020

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	3,000	LVMH Moët Hennessy L Vuit SE	9,966,959.20	15,413,633.79	1.34
SEK	3,521,560	BIMobject AB Reg	61,189,183.91	49,724,427.20	4.33
SEK	100,000	Cibus Nordic Real Estate AB Reg	16,848,100.00	16,760,000.00	1.46
SEK	180,000	Embracer Group AB B Reg	31,549,448.49	35,388,000.00	3.08
SEK	113,000	Evolution Gaming Group AB Reg	11,409,426.93	94,332,400.00	8.22
SEK	20,000	Kambi Group Plc B	6,873,996.00	7,760,000.00	0.68
SEK	300,000	Stillfront Group AB	34,802,120.00	30,000,000.00	2.61
			162,672,275.33	233,964,827.20	20.38
USD	5,000	10x Genomics Inc A Reg	6,459,108.58	5,818,910.38	0.51
USD	3,000	Adobe Inc Reg	8,908,414.08	12,331,158.72	1.07
USD	25,000	American Water Works Co Inc New	28,000,330.32	31,533,480.78	2.75
USD	12,000	Apple Inc Reg	8,001,452.61	13,086,630.82	1.14
USD	5,000	Bill.com Holdings Inc Reg	5,167,501.29	5,609,330.98	0.49
USD	40,000	BlackLine Inc Reg	31,803,054.79	43,848,941.60	3.82
USD	14,000	CrowdStrike Holdings Inc Reg	17,807,235.92	24,372,686.94	2.12
USD	5,000	Danaher Corp	7,176,998.56	9,128,621.13	0.80
USD	16,000	DocuSign Inc Reg	15,588,527.30	29,232,627.73	2.55
USD	5,000	Global Payments Inc	8,369,858.01	8,852,469.45	0.77
USD	13,000	Guardant Health Inc Reg	12,972,160.38	13,770,106.22	1.20
USD	6,000	Mastercard Inc A	16,469,243.15	17,601,710.77	1.53
USD	2,000	MercadoLibre Inc	23,083,320.31	27,536,596.17	2.40
USD	20,000	Microsoft Corp	31,557,303.93	36,560,509.79	3.19
USD	2,000	NVIDIA Corp	5,221,407.11	8,583,714.69	0.75
USD	5,000	Peloton Interactive Inc A Reg	4,565,201.35	6,234,781.66	0.54
USD	17,000	Resmed Inc	24,247,350.96	29,698,798.07	2.59
USD	4,000	Shopify Inc A Sub Reg	14,613,154.08	37,213,082.50	3.24
USD	3,000	Snowflake Inc A Reg	8,237,611.04	6,938,310.93	0.60
USD	40,000	StoneCo Ltd A Reg	24,730,411.15	27,588,867.74	2.40
USD	11,000	Veeva Syst Inc	17,557,107.44	24,613,251.21	2.14
USD	10,000	Walmart Inc Reg	11,679,331.83	11,847,400.16	1.03
			332,216,084.19	432,001,988.44	37.63
Total shares			504,855,318.72	681,380,449.43	59.35
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	867,861.805252	IKC Avkastningsfond B Cap	104,299,631.76	109,090,228.92	9.50
SEK	118,555.061	IKC Fastighetsfond Units B Cap	18,488,406.90	27,025,811.71	2.35
SEK	180,000.0021	IKC GI Infrastructure B Cap	20,062,740.86	25,821,000.30	2.25
SEK	378,108.342	IKC Global Trend A Cap	50,067,223.49	61,306,486.57	5.34
SEK	423,506.4704	IKC Sverige Flexibel Units Dist	78,275,358.30	170,452,884.21	14.85
Total investment funds (UCITS)			271,193,361.31	393,696,411.71	34.29
Total investments in securities			776,048,680.03	1,075,076,861.14	93.64
Cash at banks				78,153,697.58	6.81
Bank overdrafts				-2,986,773.65	-0.26
Other net assets/(liabilities)				-2,161,771.58	-0.19
Total				1,148,082,013.49	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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 2020

Industrial classification

(in percentage of net assets)

Technologies	37.22 %
Investment funds	34.29 %
Cyclical consumer goods	9.39 %
Healthcare	6.73 %
Utilities	2.75 %
Real estate	1.46 %
Non-cyclical consumer goods	1.03 %
Industrials	0.77 %
Total	<u>93.64 %</u>

Geographical classification

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

Sweden	53.99 %
United States of America	31.99 %
Canada	3.24 %
Cayman Islands	2.40 %
France	1.34 %
Malta	0.68 %
Total	<u>93.64 %</u>

IKC FUND

Notes to the financial statements

as at 31st December 2020

Note 1 - 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 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 currency of the Fund is SEK.

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

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.

Note 2 - 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.

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.

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2020

- 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.

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	=	0.7401811	DKK	Danish Krona
			0.0994379	EUR	Euro
			0.9434406	HKD	Hong Kong Dollar
			12.5608365	JPY	Japanese Yen
			5.8427022	PHP	Philippine Peso
			0.1608446	SGD	Singapore Dollar
			0.1216723	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.

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2020

h) 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.

i) 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 Depository.

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-Fund, accrued daily and payable monthly in arrears with a minimum annual management fee per Sub-Fund of EUR 25,000.

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
- IKC FUND - IKC WORLD WIDE OPPORTUNITIES	2.50%
- IKC FUND - Lux 0 - 100	2.35%

Note 4 - 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.

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 5 - 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.

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2020

Note 6 - 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. For its services to the Company, the Management Company is entitled to receive an administration fee payable monthly in arrears based on the Sub-Fund's net assets calculated daily during the relevant month.

Note 7 - 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. The depositary bank receives a fee at the end of each month, which is chargeable against the NAV of each Sub-Fund.

Note 8 - Capped expenses

The Investment Manager of the Fund, IKC Capital 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 9 - 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.

Note 10 - 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.

IKC FUND

Notes to the financial statements (continued)

as at 31st December 2020

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 2020 for the Sub-Funds.

Note 11 - Covid-19

During the reporting period there was a development of the COVID-19 outbreak across the world, at present it is not possible to assess a detailed impact of the emerging risk on the investments of the Fund, but there is growing concern about the impact on the economy worldwide. There has been a significant correction in the financial markets especially at the begin of the pandemic in March 2020.

However, FundRock Management Company S.A. is of the opinion that these events do not impact the financial statements as of 31 December 2020, nor do they present any issues with regards to the going concerns of the Fund.

Note 12 - Event

On 2nd January 2020, the Depositary and Paying Agent in Luxembourg of the Fund, Skandinaviska Enskilda Banken S.A., transformed into the Luxembourg branch of its parent company, Skandinaviska Enskilda Banken AB (publ). This cross-border merger was done by way of absorption between Skandinaviska Enskilda Banken S.A. and Skandinaviska Enskilda Banken AB (publ).

In date of 16th June 2020 all cash accounts of the liquidated sub-fund IKC FUND – LUX 0-50 has been closed.

Note 13 - Subsequent events

On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

IKC FUND

Additional information (unaudited)

as at 31st December 2020

1 - Risk management

As required by the amended 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 ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) 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 31 December 2020 paid by FundRock to its staff: EUR 12,070,862

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to Identified staff/risk takers is EUR 1,948,900

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.

2.2. Remuneration of the Investment Manager

The remuneration to IKC Capital AB for the period from 1st January 2020 till 31st December 2020:

Number of employees: 4

Total compensation to staff: SEK 8,270,366

Of which compensation to management: SEK 4,531,897

IKC FUND

Additional information (unaudited) (continued)

as at 31st December 2020

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.

