

Unaudited semi-annual report as at 30th June 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 - Information System
FundRock Management Company S.A., Luxembourg

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

Tracey MC DERMOTT
Independent Non-Executive Director
Luxembourg

Grégory NICOLAS
Executive Director - Legal, Compliance, Corporate
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 - Chief Operating Officer
FundRock Management Company S.A., Luxembourg

Ross THOMSON
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg

Depositary

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

Administration Agent, Registrar and Transfer Agent

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

IKC FUND

Organisation (continued)

**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)
Stärmtorget 4
SE-169 79 Solna

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 - 50 (until 8th March 2019)	in SEK
IKC FUND - Lux 0 - 100	in SEK

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.

IKC FUND

Combined statement of net assets (in SEK)

as at 30th June 2019

Assets

Securities portfolio at market value	956,524,655.75
Cash at banks	165,438,920.03
Other liquid assets	5,433,665.13
Receivable on issues of units	807,115.93
Income receivable on portfolio	395,975.28
Other income receivable	156,555.22
Advances for purchases of securities	10,000,000.00
Other receivables	460,073.11
Prepaid expenses	44,613.62
	<hr/>
Total assets	1,139,261,574.07
	<hr/>

Liabilities

Bank overdrafts	5,275,554.41
Other liquid liabilities	907,704.76
Payable on redemptions of units	722,499.57
Unrealised loss on futures contracts	121,478.85
Expenses payable	3,005,916.56
Other liabilities	25,493.84
	<hr/>
Total liabilities	10,058,647.99
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Net assets at the end of the period	1,129,202,926.08
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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 30th June 2019

Assets

Securities portfolio at market value	66,907,420.25
Cash at banks	13,953,219.31
Other liquid assets	2,881,846.70
Receivable on issues of units	404,157.56
Income receivable on portfolio	268,742.71
Other receivables	65,920.35
Prepaid expenses	3,958.93
Total assets	84,485,265.81

Liabilities

Bank overdrafts	5,244,244.00
Other liquid liabilities	907,704.76
Payable on redemptions of units	2,706.03
Expenses payable	270,172.11
Total liabilities	6,424,826.90

Net assets at the end of the period	78,060,438.91
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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	600,476.751	SEK	130.00	78,060,438.91
				78,060,438.91

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

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Statement of investments and other net assets (in SEK)

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	800	ASML Holding NV	937,432.46	1,553,016.65	1.99
EUR	900	LVMH Moët Hennessy L Vuit SE	3,532,058.48	3,559,137.35	4.56
			4,469,490.94	5,112,154.00	6.55
JPY	1,800	Fanuc Corp	3,074,868.03	3,089,269.26	3.96
JPY	31,500	Shimizu Corp Reg	2,591,059.08	2,427,781.23	3.11
JPY	1,500	Softbank Group Corp	713,176.32	667,171.59	0.86
JPY	4,400	Sony Corp	1,974,993.23	2,140,047.06	2.74
JPY	3,500	Trend Micro Inc	1,489,656.79	1,448,229.52	1.86
			9,843,753.45	9,772,498.66	12.53
NOK	7,000	Mowi ASA Reg	1,538,052.35	1,518,965.10	1.95
PHP	2,336,000	Apex Mining Co Reg	696,803.63	524,618.10	0.67
PHP	365,000	Bloomberry Resorts Corp	741,502.99	746,999.05	0.96
PHP	2,346,000	Petron Corp Reg	2,594,229.02	2,472,861.18	3.17
			4,032,535.64	3,744,478.33	4.80
SEK	205,480	BIMobject AB Reg	3,422,077.38	2,856,172.00	3.66
SEK	60,000	Cloetta AB B	1,414,920.00	1,812,000.00	2.32
SEK	40,000	Telefon AB LM Ericsson B	3,292,262.00	3,524,000.00	4.51
			8,129,259.38	8,192,172.00	10.49
THB	54,000	Airports of Thailand PCL Nv DR	1,081,034.32	1,199,738.39	1.54
THB	107,000	CH Karnchang PCL Units Non Voting DR	869,191.42	954,138.12	1.22
			1,950,225.74	2,153,876.51	2.76
USD	300	Amazon.com Inc	4,543,297.61	5,270,956.98	6.75
USD	5,000	American Water Works Co Inc New	4,681,213.90	5,381,472.00	6.89
USD	1,000	Apple Inc	1,875,689.96	1,836,380.93	2.35
USD	20,000	Centrais Elec Brasileiras SA spons ADR repr 1 Share	1,025,773.62	1,692,380.16	2.17
USD	2,000	HDFC Bank Ltd ADR repr 3 Shares	2,250,810.60	2,413,126.27	3.09
USD	2,000	Microsoft Corp	2,198,534.67	2,485,868.93	3.18
USD	2,000	NextEra Energy Inc	3,916,934.55	3,801,546.05	4.87
USD	1,200	PayPal Holdings Inc	1,114,580.24	1,274,406.80	1.63
USD	20,000	Sberbank of Russia PJSC spons ADR repr 4 Shares	2,107,165.90	2,854,035.84	3.66
USD	6,000	Southern Co	3,137,107.95	3,077,459.71	3.94
USD	1,000	Texas Instruments Inc	1,119,224.47	1,064,789.18	1.36
USD	1,500	Visa Inc A	2,395,502.93	2,415,399.48	3.09
			30,365,836.40	33,567,822.33	42.98
Total shares			60,329,153.90	64,061,966.93	82.06
Closed-ended investment funds					
USD	1,500	American Tower Corp	2,937,622.80	2,845,453.32	3.65
Total closed-ended investment funds			2,937,622.80	2,845,453.32	3.65
Total investments in securities			63,266,776.70	66,907,420.25	85.71
Cash at banks				13,953,219.31	17.87
Bank overdrafts				-5,244,244.00	-6.72
Other net assets/(liabilities)				2,444,043.35	3.14
Total				78,060,438.91	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 30th June 2019

Industrial classification

(in percentage of net assets)

Technologies	21.28 %
Utilities	17.87 %
Cyclical consumer goods	17.36 %
Industrials	9.83 %
Financials	6.75 %
Non-cyclical consumer goods	4.27 %
Real estate	3.65 %
Energy	3.17 %
Telecommunications services	0.86 %
Raw materials	0.67 %
Total	<u>85.71 %</u>

Geographical classification

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

United States of America	37.71 %
Japan	12.53 %
Sweden	10.49 %
Philippines	4.80 %
France	4.56 %
Russia	3.66 %
India	3.09 %
Thailand	2.76 %
Brazil	2.17 %
The Netherlands	1.99 %
Norway	1.95 %
Total	<u>85.71 %</u>

IKC FUND - Lux 0 - 100

Statement of net assets (in SEK)

as at 30th June 2019

Assets

Securities portfolio at market value	889,617,235.50
Cash at banks	151,244,478.02
Other liquid assets	2,551,818.43
Receivable on issues of units	402,958.37
Income receivable on portfolio	127,232.57
Other income receivable	156,555.22
Advances for purchases of securities	10,000,000.00
Other receivables	394,152.57
Prepaid expenses	40,654.69
Total assets	1,054,535,085.37

Liabilities

Bank overdrafts	31,310.41
Payable on redemptions of units	719,793.54
Unrealised loss on futures contracts	121,478.85
Expenses payable	2,497,111.02
Other liabilities	22,904.38
Total liabilities	3,392,598.20
Net assets at the end of the period	1,051,142,487.17

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	8,402,017.900	SEK	125.11	1,051,142,487.17
				1,051,142,487.17

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)

as at 30th June 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	80,000	Gazprom PJSC spons ADR repr 2 Shares	5,433,313.64	5,456,773.42	0.52
EUR	9,410	LVMH Moët Hennessy L Vuit SE	29,069,910.89	37,212,758.34	3.54
EUR	15,000	Oil Co Lukoil PJSC spons ADR repr 1 Share	11,716,530.28	11,714,820.25	1.11
EUR	18,000	Pernod-Ricard SA	29,871,385.53	30,817,964.64	2.93
EUR	35,000	Royal Dutch Shell Plc A	10,760,083.34	10,616,555.85	1.01
EUR	10,000	UBISOFT Entertainment SA	7,604,701.43	7,273,162.21	0.69
EUR	35,000	Vinci SA	23,334,050.59	33,302,926.51	3.17
			117,789,975.70	136,394,961.22	12.97
HKD	50,000	Tencent Holdings Ltd	19,779,444.84	20,936,802.67	1.99
JPY	3,600	Nintendo Co Ltd	9,965,435.71	12,242,372.62	1.16
JPY	11,100	Sony Corp	4,982,555.81	5,398,755.09	0.51
			14,947,991.52	17,641,127.71	1.67
SEK	3,465,864	BIMobject AB Reg	61,655,874.73	48,175,509.60	4.58
SEK	210,795	Evolution Gaming Group AB Reg	13,045,516.36	38,744,121.00	3.69
SEK	10,000	Fastighets Balder AB B	2,815,997.00	3,110,000.00	0.30
SEK	200,000	Telefon AB LM Ericsson B	16,124,104.00	17,620,000.00	1.68
			93,641,492.09	107,649,630.60	10.25
USD	1,700	Amazon.com Inc	26,968,399.17	29,868,756.21	2.84
USD	20,000	American Water Works Co Inc New	20,670,593.46	21,525,888.00	2.05
USD	5,000	Apple Inc	8,869,629.64	9,181,904.64	0.87
USD	5,000	Danaher Corp	6,086,393.53	6,630,344.64	0.63
USD	500,000	Kinross Gold Corp	18,320,936.79	18,000,096.00	1.71
USD	20,000	Microsoft Corp	21,917,683.47	24,858,689.28	2.37
USD	1,500	Samsung Electronics Co Ltd spons GDR repr 25 Shares	13,328,241.80	14,154,199.20	1.35
USD	10,000	Southern Co	5,234,586.86	5,129,099.52	0.49
USD	45,000	Visa Inc A	64,619,745.32	72,461,984.40	6.89
			186,016,210.04	201,810,961.89	19.20
Total shares			432,175,114.19	484,433,484.09	46.08
Closed-ended investment funds					
USD	3,000	American Tower Corp	5,864,162.90	5,690,906.64	0.54
Total closed-ended investment funds			5,864,162.90	5,690,906.64	0.54
<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	23,407,033.27	2.23
EUR	3,500	JPMorgan Inv Fds Global Dividend C EUR Cap	5,730,976.41	8,964,352.04	0.85
			26,866,026.81	32,371,385.31	3.08
SEK	267,587.428	IKC Asien B Cap	27,197,521.97	25,688,393.09	2.44
SEK	1,115,861.8051	IKC Avkastningsfond Units Cap	125,630,033.96	133,546,340.83	12.71
SEK	101,942.8455	IKC Fastighetsfond Units B Cap	15,488,406.90	16,677,849.52	1.59
SEK	247,160	IKC Filippinerna Units C Cap	27,412,978.46	25,393,218.40	2.42
SEK	199,377.583	IKC GI Infrastructure B Cap	22,222,559.89	26,297,903.20	2.50
SEK	261,000.0009	IKC Opportunities A Cap	31,918,921.19	33,107,850.11	3.15

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 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	462,008.9628	IKC Sverige Flexibel Units Dist	<u>83,197,656.95</u>	<u>106,409,904.31</u>	<u>10.12</u>
			<u>333,068,079.32</u>	<u>367,121,459.46</u>	<u>34.93</u>
Total investment funds (UCITS)			<u>359,934,106.13</u>	<u>399,492,844.77</u>	<u>38.01</u>
Total investments in securities			<u>797,973,383.22</u>	<u>889,617,235.50</u>	<u>84.63</u>
Cash at banks				151,244,478.02	14.39
Bank overdrafts				-31,310.41	0.00
Other net assets/(liabilities)				10,312,084.06	0.98
Total				<u><u>1,051,142,487.17</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 30th June 2019

Industrial classification

(in percentage of net assets)

Investment funds	38.01 %
Technologies	21.20 %
Cyclical consumer goods	10.96 %
Industrials	3.17 %
Non-cyclical consumer goods	2.93 %
Energy	2.64 %
Utilities	2.54 %
Raw materials	1.71 %
Real estate	0.84 %
Healthcare	0.63 %
Total	<u>84.63 %</u>

Geographical classification

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

Sweden	45.18 %
United States of America	16.68 %
France	10.33 %
Luxembourg	3.08 %
Cayman Islands	1.99 %
Canada	1.71 %
Japan	1.67 %
Russia	1.63 %
South Korea	1.35 %
The Netherlands	1.01 %
Total	<u>84.63 %</u>

IKC FUND - Lux 0 - 50 (in liquidation)

Statement of net assets (in SEK)

as at 30th June 2019

Assets

Cash at banks	241,222.70
Total assets	241,222.70

Liabilities

Expenses payable	238,633.24
Other liabilities	2,589.46
Total liabilities	241,222.70
Net assets at the end of the period	0.00

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

IKC FUND

Notes to the financial statements

as at 30th June 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.

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 30th June 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.

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

1	SEK	=	0.1050828	CHF	Swiss Franc
			0.0946493	EUR	Euro
			0.0847172	GBP	Pound Sterling
			0.8420579	HKD	Hong Kong Dollar
			11.6124549	JPY	Japanese Yen
			0.9191455	NOK	Norwegian Krona
			5.5214260	PHP	Philippine Peso
			0.1458172	SGD	Singapore Dollar
			3.3082212	THB	Thailand Baht
			0.1077772	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) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds were amortised over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of 5 years with effect from the Sub-Fund's launch date.

h) 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.

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.

IKC FUND

Notes to the financial statements (continued)

as at 30th June 2019

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.

k) Advances for purchase of securities

All transactions in underlying funds for which final confirmation of quantities subscribed has not yet been received by the Custodian Bank as of the Net Asset Value computation day of the Fund are disclosed under the account "Advances for purchase of investments" in the statement of 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

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 - 50 (in liquidation)	1.50%	-
- IKC FUND - Lux 0 - 100	2.35%	1.40%

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

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.

IKC FUND

Notes to the financial statements (continued)

as at 30th June 2019

Note 5 - 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
- Formation expenses;
- Taxe d'abonnement;
- Audit fees;
- CSSF fees.

Note 6 - Futures contracts

As at 30th June 2019, the following Sub-Fund is committed in the following futures contracts:

IKC FUND - Lux 0 - 100					
	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	132	OMX Stockholm 30 Index FUT 07/19 OMX	SEK	-21,393,900.00	-144,012.00
Sale	16	S&P 500 Index FUT 09/19 CME	USD	-21,854,343.36	22,533.15
					<u>-121,478.85</u>

Note 7 - 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 8 - 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 30th June 2019

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 30th June 2019 for the Sub-Funds.

Note 9 – Event

Liquidation of the Sub-Fund IKC FUND - Lux 0 - 50 on 8th March 2019.

IKC FUND

Additional information

as at 30th June 2019

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 Company 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.

