Unaudited semi-annual report as at 30th June 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.

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## Organisation

Management Company	FundRock Management Company S.A. H2O building 33, rue de Gasperich L-5826 Hesperange
Board of Directors of the Management Company	<b>Chairman</b> Michel Marcel VAREIKA Independent Non-Executive Director Luxembourg
	<b>Members</b> 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 (until 26th June 2020)
	Mr 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
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
Administration Agent, Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg

## **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	<b>In Sweden</b> Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8, SE-106 40 Stockholm
	<b>In Luxembourg</b> Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch (formerly Skandinaviska Enskilda Banken S.A.) 4, rue Peternelchen L-2370 Howald

#### **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

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.

## **Combined statement of net assets (in SEK)** as at 30th June 2020

Assets	
Securities portfolio at market value	1,086,429,922.36
Cash at banks	42,370,051.60
Other liquid assets	488.10
Receivable on issues of units	96,740.56
Income receivable on portfolio	762,251.18
Bank interest receivable	15,093.67
Other income receivable	118,102.26
Other receivables	75,002.48
Prepaid expenses	55,282.50
Total assets	1,129,922,934.71
Liabilities	
Bank overdrafts	584,737.13
Other liquid liabilities	456.94
Payable on redemptions of units	222,661.60
Expenses payable	2,506,860.62
Total liabilities	3,314,716.29
Net assets at the end of the period	1,126,608,218.42

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 2020

Assets Securities portfolio at market value Cash at banks Other liquid assets Receivable on issues of units Income receivable on portfolio Bank interest receivable Other receivables Prepaid expenses	38,828,038.18 6,374,935.63 172.10 1,324.99 23,993.54 436.34 75,002.48 2,176.97
Total assets	45,306,080.23
Liabilities Bank overdrafts Other liquid liabilities Expenses payable Total liabilities	20,360.90 156.17 170,841.54 191,358.61
Net assets at the end of the period	45,114,721.62

### 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	283,745.737	SEK	159.00	45,114,721.62
				45,114,721.62

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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investn	nents in securi	ities			
Transfer	able securities ac	dmitted to an official stock exchange listing			
Shares					
HKD	850	Tencent Holdings Ltd	391,131.21	509,592.37	1.13
SEK SEK SEK SEK	257,690 5,000 3,503 1,200	BIMobject AB Reg Evolution Gaming Group AB Reg Fortnox AB Stillfront Group AB Reg	3,180,408.19 2,060,402.60 717,773.11 874,785.00	3,576,737.20 2,778,000.00 893,265.00 1,000,800.00	7.93 6.16 1.98 2.22
USD	525	Adobe Inc Reg	6,833,368.90 1,548,760.53	8,248,802.20 2,129,789.00	18.29 4.72
USD USD USD USD USD USD USD USD	$\begin{array}{c} 120\\ 650\\ 900\\ 1,100\\ 2,000\\ 1,040\\ 260\\ 220\\ \end{array}$	Alphabet Inc C Apple Inc Citrix Systems Inc Danaher Corp DocuSign Inc Reg Global Payments Inc Mastercard Inc A MercadoLibre Inc	1,421,403.11 1,504,787.43 1,298,956.29 1,624,395.21 2,076,024.32 1,808,725.77 722,124.36 1,381,961.52	1,580,845.72 2,209,768.71 1,240,562.59 1,812,705.55 3,209,718.87 1,643,951.61 716,478.74 2,021,049.31	3.50 4.90 2.75 4.02 7.11 3.64 1.59 4.48
USD USD USD USD USD	1,500 500 1,040 600 109	Microsoft Corp NVIDIA Corp Resmed Inc RingCentral Inc A Reg Sberbank of Russia PJSC spons ADR repr 4 Shares	2,016,924.53 1,204,371.88 1,528,594.69 1,510,551.26 11,484.05	2,844,825.59 1,770,228.64 1,860,857.86 1,593,639.12 11,559.72	6.31 3.92 4.13 3.53 0.03
USD USD USD	200 500 900	Shopify Inc A When Issued Thermo Fisher Scientific Inc Veeva Syst Inc	709,964.68 1,513,239.24 1,379,327.60 23,261,596.47	1,769,156.93 1,688,359.47 <u>1,966,146.18</u> 30,069,643.61	3.92 3.74 4.36 66.65
Total inv	estments in securi	ties	30,486,096.58	38,828,038.18	86.07
Cash at b	anks			6,374,935.63	14.13
Bank ove	erdrafts			-20,360.90	-0.05
	t assets/(liabilities)	)		-67,891.29	-0.15
Total		, ,		45,114,721.62	100.00

## **IKC FUND - IKC WORLD WIDE OPPORTUNITIES**

## **Industrial and geographical classification of investments** as at 30th June 2020

### Industrial classification

(in percentage of net assets)

Technologies	59.03 %
Healthcare	16.25 %
Cyclical consumer goods	7.12 %
Industrials	3.64 %
Financials	0.03 %
Total	86.07 %

## Geographical classification

(by domicile of the issuer) (in percentage of net assets)	
United States of America	62.70 %
Sweden	18.29 %
Canada	3.92 %
Cayman Islands	1.13 %
Russia	0.03 %
Total	86.07 %

## **IKC FUND - Lux 0 - 100**

## **Statement of net assets (in SEK)** as at 30th June 2020

Assets	
Securities portfolio at market value	1,047,601,884.18
Cash at banks	35,995,115.97
Other liquid assets	316.00
Receivable on issues of units	95,415.57
Income receivable on portfolio	738,257.64
Bank interest receivable	14,657.33
Other income receivable	118,102.26
Prepaid expenses	53,105.53
Total assets	1,084,616,854.48
Liabilities	
Bank overdrafts	564,376.23
Other liquid liabilities	300.77
Payable on redemptions of units	222,661.60
Expenses payable	2,336,019.08
Total liabilities	3,123,357.68
Net assets at the end of the period	1,081,493,496.80

#### 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	7,207,974.279	SEK	150.04	1,081,493,496.80
				1,081,493,496.80

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 2020

EUR         3.000         LVMH Moët Hennessy L Vuit SE         9.966.999.20         12.264.109.38         1.1           PHP         19.098.99034205         Alms Property Ventures Inc. Reg         0.00         143.796.69         0.00           SEK         3.601.500         BiMobject AB Reg         62.579.231.14         49.989.652.80         44.6           SEK         157.900         Evolution Claming Group AB Reg         77.853.701.28         17.7755.006.80         12.7           USD         11.000         Adoe Inc. Reg         22.646.184.95         44.634.105.22         14.3           USD         30.00         Applace Inc. C         13.312.406.33         18.371.498.13         17.           USD         20.00         American Water Works Co Inc. New         13.032.04.63         18.371.498.13         17.           USD         50.00         Applie Inc. Reg         13.387.142.20         20.089.026.69         18.           USD         50.00         Applie Material Inc         2.362.494.94         2.24.167.28.20         22.35.99.22         0.83           USD         20.000         Danker Corp         33.884.992.81         41.197.83.34         38.8         38.84.992.84         14.197.83.34         38.8         39.84.992.84         14.197.83.34         38.8	Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Shares         Supervise         9,966,959.20         12,264,109.38         1.1           PHP         19,098.99032405         Atus Property Ventues Inc. Reg.         0.00         143,796.69         0.0           SFEK         3,001,60         BIMobject AB Reg         62,579,231.14         49,989,652.80         4.6           SEK         137,965         Evolution Gaming Group AB Reg         77,653,654.00         8.1         77,755,066.90         12,775,506.69         12,775,506.69         12,775,506.06         12,775,506.06         12,775,506.06         12,775,506.06         12,775,506.06         12,775,506.06         12,775,506.06,20         12,775,506.06,20         12,775,506.06,20         12,775,506.06,20         12,775,506.06,20         12,775,506.06,20         12,775,506.06,20         12,775,506.06,20         12,775,506.06,20         12,775,506.06,20         12,775,506.06,20         12,775,506.22         12,775,506.22         12,725,755,006,20         12,725,755,006,20         12,725,755,006,20         12,725,755,006,20         12,725,755,006,20         12,725,755,006,20         12,725,755,006,20         12,725,725,725,725,725,725,725,725,725,72	Investr	nents in securi	ities			
EUR         3.000         LVMH Moët Hennessy L Vuit SE         9.966.959.20         12.264.109.38         1.1           PHP         19.098.990342405         Alms Propeny Ventures Inc. Reg         0.00         148.796.69         0.00           SEK         3.001.500         BMobject AB Reg         62.579.231.14         49.989.652.80         44.6           SEK         157.905         Evolution Gaming Group AB Reg         78.529.701.28         137.755.006.80         12.7           USD         11.000         Adobe Inc. Reg         32.664.184.95         44.624.150.52         44.6           USD         3.000         Alphabet Inc. C         33.67.17.194.94         39.221.142.98         3.6           USD         2.000         American Water Works Co Inc New         2.000.33.22         2.97.72.06.83         2.7           USD         5.000         Apple Inc.         8.001.452.61         10.19.99.2.2         0.6           USD         5.000         Damber Corp         3.587.174.20.1         2.0008.056.69         0.6           USD         5.000         Damber Corp         3.587.197.91         40.112.1485.84         3.7           USD         2.000         Inder System Reg         12.437.113         0.119.92.25         0.50           USD	Transfei	rable securities a	dmitted to an official stock exchange listing			
PHP         19,098,990342405         Attus Propeny Ventures In: Reg.         0.00         148,796.69         0.00           SRK         3.001.500         BIMobject AB Reg         62,579,231.14         47,765,534.00         46,6           SIRK         3.001.500         BIMobject AB Reg         15,7965         55,7756,534.00         48,1           SUD         11,000         Adoe In: C         33,671,198,9470,14         47,756,534.00         18,714,298         44,643,150,52         41,4           USD         12,000         Almery In: Reg         11,313,240,64         18,871,498,13         17,7           USD         12,000         American Water Works Co In: New         2,800,03,332,29,975,206,83         27,7           USD         5,000         American Water Works Co In: New         2,362,494,48         2,816,728,20         02           USD         5,000         American Water Reg         13,374,142,02         20,089,026,69         18           USD         5,000         Danaber Corp         3,884,992,81         41,117,83,814,61         44           USD         2,000         Global Payments In: Reg         12,474,834,14         14,494,41,13         14,444,411         29           USD         2,000         Docuslign In: Reg         12,474,334,44,11,130<	Shares					
6         1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	EUR	3,000	LVMH Moët Hennessy L Vuit SE	9,966,959.20	12,264,109.38	1.13
SEK         157,965         Evolution Gaming Group AB Reg         15,949,714         87,765,354.00         81,1           USD         11,000         Adobe Inc Reg         32,664,184.95         137,755,006.80         12,7           USD         3,000         Alphabet Inc C         36,771,795,409         39,521,142.98         36,6           USD         2,000         American Water Works Co Inc New         28,003,303,22         29,975,206,83         2,7           USD         5,000         Apple Inc         8,001,452,61         10,108,932,49         0.9           USD         5,000         Apple Inc         2,362,849,48         2,316,735,20         0.2           USD         5,000         Apple Inc         2,302,224,44         9,235,299,25         0.8           USD         2,000         DecutSign Inc Reg         12,437,113,134,06,61         14,438,31         3.887,142,02         20,009,026,69         18           USD         2,000         DecutSign Inc Reg         12,431,113,01         14,123,485,44         3.7         33,614,454,11         2.9           USD         2,000         Mitersont Corp         31,537,303,93         37,931,907,88         35         5           USD         2,000         Mitersont Enc         2,24,47,11,01	PHP		Altus Property Ventures Inc Reg	0.00	148,796.69	0.01
USD         11,000         Adobe Inc Reg         137,755,006,80         12,7           USD         1,000         Alphabet Inc C         32,664,184,95         44,624,150,52         4,1           USD         12,000         Alteryx Inc Reg A         11,313,240,63         18,371,48,13         1,7           USD         3,000         Applie Inc         8,000,330,32         29,975,206,83         2,7           USD         5,000         Applie Inc         8,001,452,61         10,198,932,49         0,2           USD         6,000         BiackLine Inc Reg         13,871,40,20         20,008,902,669         18           USD         2,000         Danaber Corp         35,884,992,81         41,197,853,44         38           USD         2,000         Danaber Corp         35,884,992,81         41,197,853,44         38           USD         2,000         Docklign Inc Reg         12,4357,073,91         40,121,485,44         37           USD         2,000         Microsoft Corp         31,597,303,93         37,931,007,88         35           USD         2,000         Microsoft Corp         31,557,303,93         37,931,007,88         35           USD         2,000         NUDIA Corp         52,214,01,11         7,0	SEK	3,601,560		62,579,231.14	49,989,652.80	4.62
USD       11.000       Adobe Inc Reg       32,664,184.95       44,624,150.52       4.1,         USD       3.000       Alphabet Inc C       33,717,198.49       39,521,142.98       3.6         USD       2.000       American Water Works Co Inc New       28,000,330.32       29,975,206.83       2.7,         USD       3.000       Apple Inc       2,362,249.48       2,316,728,20       0.2         USD       5.000       Applied Materials Inc       2,362,249.48       2,816,728,20       0.2         USD       5.000       BlackLine Inc Reg       11,887,142,02       20,080,026,69       1.8         USD       2.5000       Danalart Corp       33,844,992,24       41,179,835,44       3.8         USD       2.5000       Docatign Inc Reg       21,433,111.30       1.547,428,54,16       1.4         USD       2.0000       Global Payments Inc       33,479,472,04       31,614,454,11       2.9         USD       2.0000       Mistercard Inc A       16,469,243,15       16,531,124.66       1.5         USD       2.0000       Mistercard Inc A       24,473,500,6       30,417,868,83       2.8         USD       2.0000       Mistercard Inc A       21,397,910,07,88       3.5       6.5	SEK	157,965	Evolution Gaming Group AB Reg			8.12
USD       3,000       Alphaber Inc C       36,717,198,49       39,521,142,98       36,6         USD       12,000       Alteryx inc Reg A       11,313,240,63       118,317,1498,13       17,7         USD       25,000       American Water Works Co Inc New       28,000,330,32       29,975,206,83       27,7         USD       5,000       Apple Inc       2,362,849,48       2,816,728,20       0.2         USD       6,000       Apple Inc Reg       13,887,142,02       20,099,026,69       18,8         USD       2,000       Damher Corp       35,884,992,28       14,179,853,44       38,8         USD       2,000       Decutigin Inc Reg       24,357,073,91       40,121,485,84       37,7         USD       2,000       Giobal Payments Inc       33,874,492,141       16,469,243,15       16,531,124,66       15         USD       2,0000       Giobal Payments Inc       34,377,033,93       37,931,007,88       35       05         USD       2,0000       Mastrecard Inc A       24,247,350,06       30,417,868,83       2.8       05         USD       2,0000       Missitro Inc A       Areg       13,949,11,17       1,4       1,4       1,949,42,44       15,95,61,11,7       1,4       1,4       1,14				78,528,701.28	137,755,006.80	12.74
USD     12.000     Alereys hnc Reg A     11.312.40.63     18.371.498.13     1.7       USD     25.000     American Wardsr Conc New     20.003.302     29.975.206.83     2.7       USD     3.000     Applie Inc     8.001.432.61     10.198.932.49     0.9       USD     2.600     Blacktine Inc Reg     13.887.142.02     20.089.026.69     18.8       USD     2.5000     Danaher Conc     9.232.238.44     9.235.259.25     0.8       USD     2.5000     Docutsign Inc Reg     21.433.11.30     15.472.854.16     1.4       USD     2.5000     Docutsign Inc Reg     21.433.11.30     15.472.854.16     1.4       USD     2.0000     Global Payments Inc     33.479.43.24     31.614.454.11     2.9       USD     2.0000     Mastercard Inc A     16.469.24.31.5     16.63.31.24.66     1.5       USD     2.0000     Microsoft Corp     32.21.407.11     7.08.90.14.58     6.00       USD     0.000     Microsoft Corp     32.21.407.11     7.08.90.14.58     6.00       USD     0.000     Microsoft Corp     32.21.407.11     7.08.90.14.58     6.00       USD     0.000     Ring Central Inc A Reg     39.965.75.41.33.707.18.3     11.162.537.77     10.00       USD     10.000     <	USD					4.13
USD     25,000     American Water Works Co Inc New     28,000,330,32     29,975,206,83     2.7       USD     3,000     Apple Inc     8,001,452,61     10,198,932,49     0.9       USD     5,000     Apple Inc     2,362,849,48     2,816,728,20     0.02       USD     6,700     Cirix Systems Inc     9,320,228,44     2,235,299,25     0.8       USD     25,000     Danaber Corp     35,884,992,81     41,197,833,44     3.8       USD     25,000     DacuSign Inc Reg     24,357,073,91     40,121,485,84     3.7       USD     20,000     Global Payments Inc     33,479,432,04     31,61,445,411     2.9       USD     20,000     Microsoft Corp     31,557,303,93     37,931,073,88     3.5       USD     20,000     Microsoft Corp     31,557,303,93     37,931,073,88     3.5       USD     20,000     NUDA Corp     52,21,407,11     7,080,914,55     0.6       USD     17,000     Reg     13,557,350,96     30,417,868,83     2.8       USD     10,000     Resmed Inc     24,247,350,96     30,417,868,83     2.8       USD     10,000     Resmed Inc     23,941,510,14     32,767,103,03     31,931,007,80,32     31,931,007,80,32     31,931,007,80,32     31,931,940,542,48						3.66
USD       3.000       Apple Inc       8.001.452.61       10.198.932.49       0.9         USD       5.000       Applied Materials Inc       2.362.844948       2.367.94948       2.316.723.20       0.2         USD       2.6000       BlackLine Inc Reg       13.887.142.02       20.089.026.69       18         USD       2.5000       Danaher Corp       35.884.922.81       9.235.292.25       0.8         USD       2.5000       Danaher Corp       35.884.922.81       41.197.853.44       3.8         USD       2.5000       DocuSign Inc Reg       12.431.113.0       15.472.854.16       1.4         USD       2.0000       Global Payments Inc       3.479.432.04       31.641.454.11       2.9         USD       2.0000       Matercand Inc A       16.649.243.15       16.534.124.66       1.5         USD       2.0000       Microsoft Corp       5.214.071.11       7.080.914.55       0.6         USD       0.0000       Microsoft Corp       5.214.735.096       30.417.868.83       2.8         USD       10.000       Resmed Inc       2.957.019.64       61.920.492.55       5.7         USD       10.000       Shorify Inc A When Issued       2.577.019.64       61.920.492.55       5.7						
USD       5.000       Applied Materials Inc       2.362,849.48       2.816,728.20       0.2         USD       6.700       Clint's Systems Inc       9.330,228.44       9.235,299.25       0.8         USD       2.6000       Docubign Inc Reg       2.4,357,073.91       41,197,853.44       3.8         USD       2.5000       Docubign Inc Reg       2.4,357,073.91       41,197,853.44       3.8         USD       2.000       Docubign Inc Reg       2.4,357,073.91       41,197,853.44       3.7         USD       2.0000       Microsoft Corp       31,357,303.93       37,931,007,88       3.5         USD       2.0000       Microsoft Corp       31,557,303.93       37,931,007,88       3.5         USD       2.000       NUDIA Corp       5,221,407.11       7,080,914.55       0.6         USD       10.000       Resmed Inc       2,4247,350.96       3.0417,868.38       2.8         USD       10.000       Resmed Inc       2,3241.91.01.41       3.2,769,103.00       3.0         USD       10.000       Resmed Inc       2,3241.51.01.41       3.2,769,103.00       3.0         USD       10.000       Resmed Inc       2,3241.51.01.41       3.2,769,103.00       3.0         USD						0.94
USD     26,000     BlackLine Inc Reg     13,887,142.02     20,008,026,69     18,887,142.02       USD     6,700     Citrix Systems Inc     9,330,028,44     9,235,299,25     0.8       USD     25,000     Donaher Corp     35,884,992,81     41,197,853,44     3.8       USD     25,000     DocuSign Inc Reg     12,431,111,30     15,472,884,16     1.4       USD     20,000     Global Payments Inc     33,479,432,04     31,614,454,11     2.9       USD     20,000     Mastercard Inc A     16,469,243,15     16,553,124,66     1.5       USD     20,000     Microsoft Corp     5,221,407,11     7,080,914,55     0.6       USD     20,000     Microsoft Corp     5,221,407,11     7,080,914,55     0.6       USD     20,000     Microsoft Corp     5,221,407,11     7,080,914,55     0.6       USD     20,000     RingCentral In cA Reg     13,987,142,06     13,977,189,32     3.1       USD     7,000     Shopify In cA When Issued     25,573,019,64     61,920,492,55     5.7       USD     10,000     Thermo Fisher Scientific Inc     23,944,510,14     32,767,189,32     3.1       USD     10,000     Walmart Inc Reg     11,679,331,83     11,162,537,77     10       USD     10,			11			0.26
USD         6,700         Citrix Systems Inc.         9,320,228,44         9,235,299,25         0.08           USD         25,000         DocuSign Inc Reg         24,357,073,91         41,107,853,44         3.8           USD         20,000         Giobal Payments Inc.         33,479,432,04         31,614,454,11         2.9           USD         20,000         Giobal Payments Inc.         33,479,432,04         31,614,454,11         2.9           USD         6,000         Microsoft Corp         31,575,703,03         37,931,107,88         3.5           USD         2,000         NUDIA Corp         5,221,407,111         7,080,914,55         0.6           USD         6,000         RingCentral Inc A Reg         13,949,542,48         15,936,391,17         1.4           USD         7,000         Stopity Inc A When Issued         25,573,016,64         61,920,492,55         57,7           USD         10,000         Walmart Inc Reg         11,679,331,83         11,162,57,77         10.0           USD         10,000         Walmart Inc Reg         12,679,413,13         700,926,175,24         64.8           Open-ended investment funds         UCITS)         22,028,124         East Capital Global Frontier Markets X EUR Cap         21,135,050.40         21,027,528	USD				· · ·	1.86
USD         25,000         Decusign Inc Reg         24,357,073.91         40,121,485.84         3.7           USD         12,000         Global Payments Inc         12,431,111.30         15,472,285.16         1.4           USD         20,000         Global Payments Inc         33,479,432.04         31,614,454.11         2.9           USD         20,000         Microsoft Corp         31,557,303.93         37,931,007.88         3.5           USD         2,000         NUDIA Corp         5,221,407.11         7,080,914.55         0.6           USD         6,000         RingCentral Inc A Reg         13,349,542.48         15,936,391.17         1.4           USD         10,000         Thermo Fisher Scientific Inc         30,986,576.41         33,767,189.32         3.1           USD         10,000         Wamar Inc Reg         11,679,331.83         11,162,537.77         1.0           USD         10,000         Wamar Inc Reg         12,3941,510.14         32,769,103.00         3.0           USD         10,000         Wamar Inc Reg         12,145,050.40         21,027,528.88         1.9           Total shares         520,540,183.13         700.926,175.24         64.8         64.8           Open-ended investment funds         Cap	USD		6		9,235,299.25	0.85
USD         12,000         Everbridge Inc Reg         12,431,111.30         15,472,854,16         1.4           USD         20,000         Global Payments Inc         33,479,432.04         31,614,454.11         2.9           USD         6,000         Mastercard Inc A         16,649,243.15         16,534,124.66         1.5           USD         20,000         NUTDIA Corp         5,221,407.11         7,080,914.55         0.6           USD         6,000         NVDIDA Corp         5,221,407.11         7,080,914.55         0.6           USD         6,000         RingCentral Inc A Reg         13,349,452.48         15,936,391.17         1.4           USD         7,000         Resmed Inc         25,573,019,64         61,920,492.55         5.7           USD         10,000         Thermo Fisher Scientific Inc         30,986,576.41         33,767,189.32         3.1           USD         10,000         Walmart Inc Reg         11,679,331.83         11,162,537.77         1.0           USD         10,000         Walmart Inc Reg         11,679,331.83         11,162,537.77         1.0           USD         10,000         Walmart Inc Reg         11,679,331.83         11,162,537.77         1.0           USD         10,000	USD	25,000		35,884,992.81	41,197,853.44	3.81
USD         20,000         Global Payments fac         33,479,432.04         31,614,454.11         2.9           USD         6,000         Mastercard Inc A         16,409,243.15         16,534.124.66         1.5           USD         20,000         Microsoft Corp         31,557,303.93         37,931,007.88         3.5           USD         2,000         NVIDIA Corp         5,221,407.11         7,080,914.55         0.6           USD         6,000         RingCentral Inc A Reg         13,949,542.48         15,936,391.17         1.4           USD         7,000         Shopity Inc A Wen Issued         25,573,01.96.4         61,202,042.55         5.7           USD         10,000         Thermo Fisher Scientific Inc         30,986,576.41         33,767,180.32         3.1           USD         10,000         Walmart Inc Reg         11,679,331.83         11,162,537.77         1.0           USD         10,000         Walmart Inc Reg         520,540,183.13         700,926,175.24         64.8           Open-ended investment funds         (UCITS)         520,540,183.13         700,926,175.24         64.8           SEK         867,861.805252         IKC Avkastningsfond B Cap         12,429,631.76         103,058,589.37         9.5           SEK	USD	25,000	DocuSign Inc Reg	24,357,073.91	40,121,485.84	3.71
USD         6,000         Mastercard Inc A         16,469,243.15         16,534,124.66         15           USD         20,000         Microsoft Corp         31,557,303.93         37,931,007.88         3.5           USD         20,000         NVIDIA Corp         5,221,407.11         7,080,914.55         0.6           USD         6,000         RingCentral Inc A Reg         13,494,554.248         15,956,391.71         1.4           USD         7,000         RingCentral Inc A Reg         13,494,554.248         15,956,391.71         1.4           USD         7,000         Shopiry Inc A When Issued         25,573,019,64         61,920,492.55         5.7           USD         10,000         Thermo Fisher Scientific Inc         30,986,576.41         33,767,189.32         3.1           USD         10,000         Waimart Inc Reg         11,679,331.83         11,162,537.77         1.0           USD         10,000         Waimart Inc Reg         21,135,050.40         21,027,528.88         1.9           SEK         867,861.805252         IKC Avkastningsfond B Cap         104,299,631.76         103,058,589.37         9.5           SEK         118,855.061         IKC Satisfiberisfond Units B Cap         12,484,840.60         20,802.856.55         1.9 </td <td>USD</td> <td>12,000</td> <td>Everbridge Inc Reg</td> <td>12,431,111.30</td> <td>15,472,854.16</td> <td>1.43</td>	USD	12,000	Everbridge Inc Reg	12,431,111.30	15,472,854.16	1.43
USD       20,000       Nicrosoft Corp       31,557,303,93       37,931,007,88       35,535         USD       2,000       NVIDIA Corp       5,221,407,11       7,080,914,55       0.6         USD       6,000       Resmed Inc       24,247,309,6       30,417,868,83       2.8         USD       6,000       SingCentral Inc A Reg       13,949,542,48       15,936,391,17       1.4         USD       10,000       Thermo Fisher Scientific Inc       30,986,576,41       33,767,189,32       3.1         USD       10,000       Weax Syst Inc       23,941,510,14       32,769,103,00       30,0       30         USD       10,000       Weat asyst Inc       23,941,510,14       32,769,103,00       30,0       30         USD       10,000       Walmart Inc Reg       11,162,537,77       1.0       432,044,522,65       550,758,262,37       50.9         Total shares       520,540,183,13       700,926,175,24       64.8       64.8       64.8         Open-ended investment funds       UCITS)       EUR       22,225,98,89       21,03,058,589,37       9.5         SEK       867,861,805252       IKC Avkastningsfond B Cap       104,299,631,76       103,058,589,37       9.5         SEK       19,377,583       <	USD	20,000	Global Payments Inc	33,479,432.04	31,614,454.11	2.92
USD         2,000         NVIDLA Corp         5,221,407.11         7,080,914.55         0.6           USD         17,000         Resmed Inc         24,247,350.96         30,417,868.83         2.8           USD         6,000         RingCentral Inc A Reg         13,949,542.48         15,936,391.17         1.4           USD         7,000         Thermo Fisher Scientific Inc         30,986,576.41         33,767,189.32         3.1           USD         10,000         Thermo Fisher Scientific Inc         23,941,510.14         32,769,103.00         3.0           USD         10,000         Walmart Inc Reg         11,679,331.83         11,162,57,77         1.0           USD         10,000         Walmart Inc Reg         21,135,050.40         21,027,528.88         1.9           Total shares         520,540,183.13         700.926,175.24         64.8         64.8           Open-ended investment funds         UCITS)         EUR         22,208.124         East Capital Global Frontier Markets X EUR Cap         21,135,050.40         21,027,528.88         1.9           SEK         867,861.805252         IKC Avkastningsfond B Cap         18,488,406.90         20,802,856.55         1.9           SEK         189,377,583         IK C Global Trend A Cap         22,222,558.92 <td>USD</td> <td></td> <td>Mastercard Inc A</td> <td>16,469,243.15</td> <td>16,534,124.66</td> <td>1.53</td>	USD		Mastercard Inc A	16,469,243.15	16,534,124.66	1.53
USD       17,000       Resmed Inc.       24,247,350,96       30,417,868.83       2.8.8         USD       6,000       RingCentral Inc A Reg       13,949,542.48       15,936,391.17       1.4         USD       10,000       Shopify Inc A When Issued       25,573,319.64       61,920,492.55       5.7.7         USD       10,000       Thermo Fisher Scientific Inc       30,986,576.41       33,767,189.32       3.1         USD       10,000       Walmart Inc Reg       11,679,331.83       11,162,537.77       1.0         USD       10,000       Walmart Inc Reg       520,540,183.13       700.926,175.24       64.8         Open-ended investment funds         Investment funds (UCITS)         EUR       22,208.124       East Capital Global Frontier Markets X EUR Cap       21,135,050.40       21,027,528.88       1.9         SEK       867,861.805252       IKC Avkastningsfond B Cap       104,299,631.76       103,058,589.37       9.5         SEK       118,555.061       IKC Fastighetsfond Units B Cap       18,488,406.90       20,802,856.55       1.9         SEK       118,255.061       IKC Fastighetsfond A Cap       22,02,22,559.89       27,380,523.47       2.5         SEK       109,377,583       IKC Golah Trend A Cap<	USD					3.51
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	USD					0.66
USD       7,000       Shopify Inc A When Esued $25,573,019,64$ $61,920,492,55$ $5.7$ USD       10,000       Thermo Fisher Scientific Inc $30,986,576,41$ $33,767,189,32$ $3.1$ USD       10,000       Walmart Inc Reg $23,941,510.14$ $32,769,103.00$ $30.0$ $30.0$ USD       10,000       Walmart Inc Reg $11,679,331.83$ $11,162,537.77$ $1.0$ <b>Ats2,044,522,65</b> 550,758,262.37       50.9       50.9       50.9       50.9 <b>Total shares</b> 520,540,183.13       700,926,175.24       64.8 <b>Open-ended investment funds UCITS</b> )       EUR       22,208.124       East Capital Global Frontier Markets X EUR Cap       21,135,050.40       21,027,528.88       1.9         SEK       867,861.805252       IKC Avkastningsfond B Cap       18,488,406.90       20,802,856.55       1.9         SEK       118,555.061       IKC Fastighetsfond Units B Cap       18,488,406.90       20,802,856.55       1.9         SEK       199,377.583       IKC G Infrastructure B Cap       22,225,59.89       27,380,522.47       2.5         SEK       378,108.3429       IKC G Iohal Trend A Cap       50,067,223.49       55,010,982.81       5.0						2.81
USD $10.000$ Thermo Fisher Scientific Inc $30.986,576,41$ $33.767,189,32$ $3.1$ USD $15,000$ Veeva Syst Inc $23.941,510.14$ $32.799,103.00$ $3.0$ USD $10,000$ Walmart Inc Reg $11.679,331.83$ $11.162,573.77$ $10.000$ Total shares $520.540.183.13$ $700.926,175.24$ $64.8$ Open-ended investment funds       UCITS)       EUR $22.208.124$ East Capital Global Frontier Markets X EUR Cap $21,135,050.40$ $21,027,528.88$ $1.9$ SEK $867,861.805252$ IKC Avkastningsfond B Cap $104,299,631.76$ $103.058,589.37$ $9.5$ SEK $119,377.833$ IKC Global Trend A Cap $22.222.559.89$ $27.380,523.47$ $2.5$ SEK $378,108.3429$ IKC Global Trend A Cap $22.222.559.89$ $27.380,523.47$ $2.5$ SEK $378,108.3429$ IKC Sverige Flexibel Units Dist $73.275,538.32$ $119.395,227.86$ $110.028,333,180.36$ $325,648,180.06$ $30.0$ SEK $406,908.9628$ IKC Sverige Flexibel Units Dist $73.275,538.32$ $119.395,227.86$ $110.028,333,180,36$ $325,648,180.06$						1.47
$\begin{array}{c c c c c c c c c c c c c c c c c c c $						5.73
$\begin{array}{c c c c c c c c c c c c c c c c c c c $						3.12
Total shares $432.044,522.65$ $550,758.262.37$ $50.9$ <b>Open-ended investment fundsInvestment funds (UCITS)</b> EUR $22,208.124$ East Capital Global Frontier Markets X EUR Cap $21,135,050.40$ $21,027,528.88$ $1.9$ SEK $867,861.805252$ IKC Avkastningsfond B Cap $104,299,631.76$ $103,058,589.37$ $9.5$ SEK $118,555.061$ IKC Fastighetsfond Units B Cap $18,488,406.90$ $20,802,856.55$ $1.9$ SEK $199,377.583$ IKC Global Trend A Cap $22,222,59.89$ $27,380,523.47$ $2.5$ SEK $378,108.3429$ IKC Sverige Flexibel Units Dist $73,275,358.32$ $110,395,227.86$ $110$ Total investment funds (UCITS) $289,488,230.76$ $346,675,708.94$ $32.0$ Total investments in securities $810,028,413.89$ $1.047,601,884.18$ $96.8$ Cash at banks $35,995,115.97$ $3.3$ Bank overdrafts $-564,376.23$ $-0.0$ Other net assets/(liabilities) $-1,539,127.12$ $-0.1$		· · · · · · · · · · · · · · · · · · ·				
Total shares         520,540,183.13         700,926,175.24         64.8           Open-ended investment funds         Investment funds (UCITS)         64.8         64.8           EUR         22,208.124         East Capital Global Frontier Markets X EUR Cap         21,135,050.40         21,027,528.88         1.9           SEK         867,861.805252         IKC Avkastningsfond B Cap         104,299,631.76         103,058,589.37         9.5           SEK         118,555.061         IKC Fastighetsfond Units B Cap         18,488,406.00         20,802,856.55         1.9           SEK         118,555.061         IKC Giobal Trend A Cap         22,222,559.89         27,380,523.47         2.5           SEK         378,108.3429         IKC Global Trend A Cap         50,067,223.49         55,010,982.81         5.0           SEK         406,908.9628         IKC Sverige Flexibel Units Dist         73,275,358.32         119,395,227.86         11.0           Cash at banks         325,648,180.06         30.1         32.0         346,675,708.94         32.0           Cotal investments in securities         810,028,413.89         1,047,601,884.18         96.8         35.995,115.97         3.3           Bank overdrafts         -564,376.23         -0.0         -1,539,127.12         -0.1         -0.1000 </td <td>USD</td> <td>10,000</td> <td>waimart inc Keg</td> <td></td> <td></td> <td></td>	USD	10,000	waimart inc Keg			
Open-ended investment funds           Investment funds (UCITS)           EUR         22,208.124         East Capital Global Frontier Markets X EUR Cap         21,135,050.40         21,027,528.88         1.9           SEK         867,861.805252         IKC Avkastningsfond B Cap         104,299,631.76         103,058,589.37         9.5           SEK         118,555.061         IKC Fastighetsfond Units B Cap         18,488,406.90         20,802,856.55         1.9           SEK         199,377.583         IKC G Infrastructure B Cap         22,222,559.89         27,380,523.47         2.5           SEK         378,108.3429         IKC Global Trend A Cap         50,067,223.49         55,010,982.81         5.0           SEK         406,908.9628         IKC Sverige Flexibel Units Dist         73,275,358.32         119,395,227.86         11.0           268,353,180.36         325,648,180.06         30.1         2.0         2.0         346,675,708.94         32.0           Total investment funds (UCITS)         289,488,230.76         346,675,708.94         32.0         32.0           Total investments in securities         810,028,413.89         1,047,601,884.18         96.8         35,995,115.97         3.3           Bank overdrafts         -564,376.23         -0.0         -1,539,127.12	Totalah	<b>AMAG</b>				64.81
Investment funds (UCITS)           EUR         22,208.124         East Capital Global Frontier Markets X EUR Cap         21,135,050.40         21,027,528.88         1.9           SEK         867,861.805252         IKC Avkastningsfond B Cap         104,299,631.76         103,058,589.37         9.5           SEK         118,555.061         IKC Fastighetsfond Units B Cap         18,488,406.90         20,802,856.55         1.9           SEK         199,377.583         IKC Gl Infrastructure B Cap         22,222,559.89         27,380,523.47         2.5           SEK         378,108.3429         IKC Global Trend A Cap         50,067,223.49         55,010,982.81         5.0           SEK         406,908.9628         IKC Sverige Flexibel Units Dist         73,275,358.32         119,395,227.86         11.0           Z68,353,180.36         325,648,180.06         30.1         326,648,180.06         30.1           Total investment funds (UCITS)         289,488,230.76         346,675,708.94         32.0           Total investments in securities         810,028,413.89         1,047,601,884.18         96.8           Cash at banks         35,995,115.97         3.3           Bank overdrafts         -564,376.23         -0.0           Other net assets/(liabilities)         -1,539,127.12				520,540,105.15	700,720,175.24	04.01
EUR       22,208.124       East Capital Global Frontier Markets X EUR Cap       21,135,050.40       21,027,528.88       1.9         SEK       867,861.805252       IKC Avkastningsfond B Cap       104,299,631.76       103,058,589.37       9.5         SEK       118,555.061       IKC Fastighetsfond Units B Cap       18,488,406.90       20,802,856.55       1.9         SEK       199,377.583       IKC GI Infrastructure B Cap       22,222,559.89       27,380,523.47       2.5         SEK       378,108.3429       IKC Global Trend A Cap       50,067,223.49       55,010,982.81       5.0         SEK       406,908.9628       IKC Sverige Flexibel Units Dist       73,275,358.32       119,395,227.86       11.0         Z68,353,180.36       325,648,180.06       30.1         Total investment funds (UCITS)       289,488,230.76       346,675,708.94       32.0         Total investments in securities       35,995,115.97       3.3         Cash at banks       35,995,115.97       3.3         Bank overdrafts       -1,539,127.12       -0.1         Other net assets/(liabilities)       -1,539,127.12       -0.1	_					
SEK       867,861.805252       IKC Avkastningsfond B Cap       104,299,631.76       103,058,589.37       9.5         SEK       118,555.061       IKC Fastighetsfond Units B Cap       18,488,406.90       20,802,856.55       1.9         SEK       199,377.583       IKC GI Infrastructure B Cap       22,222,559.89       27,380,523.47       2.5         SEK       378,108.3429       IKC Global Trend A Cap       50,067,223.49       55,010,982.81       5.0         SEK       406,908.9628       IKC Sverige Flexibel Units Dist       73,275,358.32       119,395,227.86       11.0         Z68,353,180.36       325,648,180.06       30.1         Z68,353,180.36       325,648,180.06       30.1         Z63 at banks       810,028,413.89       1,047,601,884.18       96.8         Gash at banks       35,995,115.97       3.3         Bank overdrafts       -1,539,127.12       -0.1         Other net assets/(liabilities)       -1,539,127.12       -0.1		ent funds (UCITS				
SEK       118,555.061       IKC Fastighetsfond Units B Cap       18,488,406.90       20,802,856.55       1.9         SEK       199,377.583       IKC Gl Infrastructure B Cap       22,222,559.89       27,380,523.47       2.5         SEK       378,108.3429       IKC Global Trend A Cap       50,067,223.49       55,010,982.81       5.0         SEK       406,908.9628       IKC Sverige Flexibel Units Dist       73,275,358.32       119,395,227.86       11.0         Total investment funds (UCITS)       289,488,230.76       346,675,708.94       32.0         Total investments in securities       810,028,413.89       1,047,601,884.18       96.8         Cash at banks       35,995,115.97       3.3         Bank overdrafts       -564,376.23       -0.0         Other net assets/(liabilities)       -1,539,127.12       -0.1	EUR	22,208.124	East Capital Global Frontier Markets X EUR Cap	21,135,050.40	21,027,528.88	1.95
SEK       118,555.061       IKC Fastighetsfond Units B Cap       18,488,406.90       20,802,856.55       1.9         SEK       199,377.583       IKC Gl Infrastructure B Cap       22,222,559.89       27,380,523.47       2.5         SEK       378,108.3429       IKC Global Trend A Cap       50,067,223.49       55,010,982.81       5.0         SEK       406,908.9628       IKC Sverige Flexibel Units Dist       73,275,358.32       119,395,227.86       11.0         Total investment funds (UCITS)       289,488,230.76       346,675,708.94       32.0         Total investments in securities       810,028,413.89       1,047,601,884.18       96.8         Cash at banks       35,995,115.97       3.3         Bank overdrafts       -564,376.23       -0.0         Other net assets/(liabilities)       -1,539,127.12       -0.1	SEK	867.861.805252	IKC Avkastningsfond B Can	104 299 631 76	103 058 589 37	9.53
SEK       199,377.583       IKC Gl Infrastructure B Cap       22,222,559.89       27,380,523.47       2.5         SEK       378,108.3429       IKC Global Trend A Cap       50,067,223.49       55,010,982.81       5.0         SEK       406,908.9628       IKC Sverige Flexibel Units Dist       73,275,358.32       119,395,227.86       11.0         Total investment funds (UCITS)       289,488,230.76       346,675,708.94       32.0         Total investments in securities       810,028,413.89       1,047,601,884.18       96.8         Cash at banks       35,995,115.97       3.3         Bank overdrafts       -564,376.23       -0.0         Other net assets/(liabilities)       -1,539,127.12       -0.1						1.92
SEK       378,108.3429       IKC Global Trend A Cap       50,067,223.49       55,010,982.81       5.0         SEK       406,908.9628       IKC Sverige Flexibel Units Dist       73,275,358.32       119,395,227.86       11.0         Total investment funds (UCITS)       289,488,230.76       346,675,708.94       32.0         Total investments in securities       810,028,413.89       1,047,601,884.18       96.8         Cash at banks       35,995,115.97       3.3         Bank overdrafts       -564,376.23       -0.0         Other net assets/(liabilities)       -1,539,127.12       -0.1	SEK					2.53
SEK       406,908.9628       IKC Sverige Flexibel Units Dist       73,275,358.32       119,395,227.86       310.1         Total investment funds (UCITS)       289,488,230.76       346,675,708.94       32.0         Total investments in securities       810,028,413.89       1,047,601,884.18       96.8         Cash at banks       35,995,115.97       3.3         Bank overdrafts       -564,376.23       -0.0         Other net assets/(liabilities)       -1,539,127.12       -0.1						5.09
Total investment funds (UCITS)       289,488,230.76       346,675,708.94       32.0         Total investments in securities       810,028,413.89       1,047,601,884.18       96.8         Cash at banks       35,995,115.97       3.3         Bank overdrafts       -564,376.23       -0.0         Other net assets/(liabilities)       -1,539,127.12       -0.1	SEK	406,908.9628		73,275,358.32	119,395,227.86	11.04
Total investment funds (CCT15)       810,028,413.89       1,047,601,884.18       96.8         Cash at banks       35,995,115.97       3.3         Bank overdrafts       -564,376.23       -0.0         Other net assets/(liabilities)       -1,539,127.12       -0.1				268,353,180.36	325,648,180.06	30.11
Cash at banks       35,995,115.97       3.3         Bank overdrafts       -564,376.23       -0.0         Other net assets/(liabilities)       -1,539,127.12       -0.1	Total investment funds (UCITS)			289,488,230.76	346,675,708.94	32.06
Cash at banks       35,995,115.97       3.3         Bank overdrafts       -564,376.23       -0.0         Other net assets/(liabilities)       -1,539,127.12       -0.1         1081 403 406 80       100.0				810,028,413.89	1,047,601,884.18	96.87
Bank overdrafts       -564,376.23       -0.0         Other net assets/(liabilities)       -1,539,127.12       -0.1         1 081 403 406 80       100.0					35,995,115.97	3.33
Other net assets/(liabilities) $-1,539,127.12 -0.1$					-564,376.23	-0.05
			)		,	-0.15
Total		c assets/(naonnics)	/			100.00
	Total				1,001,170,470.00	100.00

## **IKC FUND - Lux 0 - 100**

## Industrial and geographical classification of investments

as at 30th June 2020

## Industrial classification

(in percentage of net assets)

Technologies	43.24 %
Investment funds	32.06 %
Healthcare	12.77 %
Industrials	2.92 %
Utilities	2.77 %
Cyclical consumer goods	2.08 %
Non-cyclical consumer goods	1.03 %
Total	96.87 %

## Geographical classification

(by domicile of the issuer) (in percentage of net assets)	
United States of America	45.20 %
Sweden	42.85 %
Canada	5.73 %
Luxembourg	1.95 %
France	1.13 %
Philippines	0.01 %
Total	96.87 %

#### Note 1 - Significant accounting policies

#### a) <u>Presentation of the financial statements</u>

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) <u>Valuation</u>
  - 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 contract (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.

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

	0.0868377 0.8316647 11.5755649 1.0355717	GBP HKD JPY NOK	Pound Sterling Hong Kong Dollar Japanese Yen Norwegian Krona
	1.0355717 5.3396215	NOK PHP	Norwegian Krona Philippine Peso
	5.3396215 0.1497071 0.1073053	SGD USD	Singapore Dollar 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) <u>Investment income</u>

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) Other liquid assets / Other liquid liabilities

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

i) <u>Futures contracts</u>

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.

#### 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 managemet 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 - 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.

## **Notes to the financial statements (continued)** as at 30th June 2020

### Note 6 - Futures contracts

As at 30th June 2020, the Fund was not committed in futures contracts.

### 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.

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 2020 for the Sub-Funds.

#### Note 9 - 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 10 - Subsequent events

There are no significant subsequent events.

## 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.

