

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.

IKC FUND

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IKC FUND

Organisation

Management Company

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

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director
Luxembourg

Members

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

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

Tracey MCDERMOTT
Independent Non-Executive Director
Luxembourg

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

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)
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

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.

IKC FUND

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
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Total assets	1,129,922,934.71
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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
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Total liabilities	3,314,716.29
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Net assets at the end of the period	1,126,608,218.42
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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 2020

Assets

Securities portfolio at market value	38,828,038.18
Cash at banks	6,374,935.63
Other liquid assets	172.10
Receivable on issues of units	1,324.99
Income receivable on portfolio	23,993.54
Bank interest receivable	436.34
Other receivables	75,002.48
Prepaid expenses	2,176.97
Total assets	45,306,080.23

Liabilities

Bank overdrafts	20,360.90
Other liquid liabilities	156.17
Expenses payable	170,841.54
Total liabilities	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
				<u><u>45,114,721.62</u></u>

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

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	<u>86.07 %</u>

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

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	12,264,109.38	1.13
PHP	19,098.9903424056	Altus Property Ventures Inc Reg	0.00	148,796.69	0.01
SEK	3,601,560	BIMobject AB Reg	62,579,231.14	49,989,652.80	4.62
SEK	157,965	Evolution Gaming Group AB Reg	15,949,470.14	87,765,354.00	8.12
			78,528,701.28	137,755,006.80	12.74
USD	11,000	Adobe Inc Reg	32,664,184.95	44,624,150.52	4.13
USD	3,000	Alphabet Inc C	36,717,198.49	39,521,142.98	3.66
USD	12,000	Alteryx Inc Reg A	11,313,240.63	18,371,498.13	1.70
USD	25,000	American Water Works Co Inc New	28,000,330.32	29,975,206.83	2.77
USD	3,000	Apple Inc	8,001,452.61	10,198,932.49	0.94
USD	5,000	Applied Materials Inc	2,362,849.48	2,816,728.20	0.26
USD	26,000	BlackLine Inc Reg	13,887,142.02	20,089,026.69	1.86
USD	6,700	Citrix Systems Inc	9,320,228.44	9,235,299.25	0.85
USD	25,000	Danaher Corp	35,884,992.81	41,197,853.44	3.81
USD	25,000	DocuSign Inc Reg	24,357,073.91	40,121,485.84	3.71
USD	12,000	Everbridge Inc Reg	12,431,111.30	15,472,854.16	1.43
USD	20,000	Global Payments Inc	33,479,432.04	31,614,454.11	2.92
USD	6,000	Mastercard Inc A	16,469,243.15	16,534,124.66	1.53
USD	20,000	Microsoft Corp	31,557,303.93	37,931,007.88	3.51
USD	2,000	NVIDIA Corp	5,221,407.11	7,080,914.55	0.66
USD	17,000	Resmed Inc	24,247,350.96	30,417,868.83	2.81
USD	6,000	RingCentral Inc A Reg	13,949,542.48	15,936,391.17	1.47
USD	7,000	Shopify Inc A When Issued	25,573,019.64	61,920,492.55	5.73
USD	10,000	Thermo Fisher Scientific Inc	30,986,576.41	33,767,189.32	3.12
USD	15,000	Veeva Syst Inc	23,941,510.14	32,769,103.00	3.03
USD	10,000	Walmart Inc Reg	11,679,331.83	11,162,537.77	1.03
			432,044,522.65	550,758,262.37	50.93
Total shares			520,540,183.13	700,926,175.24	64.81
<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	21,027,528.88	1.95
SEK	867,861.805252	IKC Avkastningsfond B Cap	104,299,631.76	103,058,589.37	9.53
SEK	118,555.061	IKC Fastighetsfond Units B Cap	18,488,406.90	20,802,856.55	1.92
SEK	199,377.583	IKC GI Infrastructure B Cap	22,222,559.89	27,380,523.47	2.53
SEK	378,108.3429	IKC Global Trend A Cap	50,067,223.49	55,010,982.81	5.09
SEK	406,908.9628	IKC Sverige Flexibel Units Dist	73,275,358.32	119,395,227.86	11.04
			268,353,180.36	325,648,180.06	30.11
Total investment funds (UCITS)			289,488,230.76	346,675,708.94	32.06
Total investments in securities			810,028,413.89	1,047,601,884.18	96.87
Cash at banks				35,995,115.97	3.33
Bank overdrafts				-564,376.23	-0.05
Other net assets/(liabilities)				-1,539,127.12	-0.15
Total				1,081,493,496.80	100.00

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 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	<u>96.87 %</u>

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	<u>96.87 %</u>

IKC FUND

Notes to the financial statements

as at 30th June 2020

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 2020

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	=	0.0955226	EUR	Euro
			0.0868377	GBP	Pound Sterling
			0.8316647	HKD	Hong Kong Dollar
			11.5755649	JPY	Japanese Yen
			1.0355717	NOK	Norwegian Krona
			5.3396215	PHP	Philippine Peso
			0.1497071	SGD	Singapore Dollar
			0.1073053	USD	US Dollar

f) Combined financial Statements

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

g) Investment income

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

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

h) 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) 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.

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.

IKC FUND

Notes to the financial statements (continued)

as at 30th June 2020

Note 3 - Management fee

a) Management company fees:

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

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

b) Investment management fees:

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

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

Sub-Funds	IC SEK Unit Class
- 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.

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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.

IKC FUND

Additional information

as at 30th June 2020

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.

