

Unaudited semi-annual report as at 30th June 2021

IKC FUND

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

R.C.S. Luxembourg K20



Management Company: FundRock Management Company S.A.

R.C.S. Luxembourg B 104 196

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

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg
(since 16th February 2021)

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

Tracey MCDERMOTT
Independent Non-Executive Director, Luxembourg

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

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

Depositary

Skandinaviska Enskilda Banken AB (publ) - Luxembourg
Branch
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 Capital AB
Rundelsgatan 14
SE-203 12 Malmö
(since 1st October 2020)

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

Auditor

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

Paying Agents

In Sweden

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

In Luxembourg

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

IKC FUND

Combined statement of net assets (in SEK)

as at 30th June 2021

Assets

Securities portfolio at market value	1,165,661,121.67
Cash at banks	71,299,605.21
Receivable on issues of units	228,409.61
Income receivable on portfolio	7,974.07
Bank interest receivable	102,576.71
Other income receivable	229,861.76
Other receivables	83,776.05
Prepaid expenses	50,090.42
	<hr/>
Total assets	1,237,663,415.50

Liabilities

Bank overdrafts	17,455.54
Payable on redemptions of units	2,165,666.41
Expenses payable	2,782,597.39
	<hr/>
Total liabilities	4,965,719.34

Net assets at the end of the period	1,232,697,696.16
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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 2021

Assets

Securities portfolio at market value	32,847,149.13
Cash at banks	2,805,032.32
Receivable on issues of units	12,604.40
Income receivable on portfolio	191.57
Other income receivable	125,275.98
Other receivables	83,776.05
Prepaid expenses	1,773.19
Total assets	<u>35,875,802.64</u>

Liabilities

Expenses payable	<u>149,232.03</u>
Total liabilities	<u>149,232.03</u>
Net assets at the end of the period	<u><u>35,726,570.61</u></u>

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
IC SEK	192,112.869	SEK	185.97	<u>35,726,570.61</u>
				<u><u>35,726,570.61</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 2021

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	250	LVMH Moët Hennessy L Vuit SE	1,453,247.72	1,676,593.69	4.69
EUR	8,000	Musti Group Oyj Reg	2,087,248.94	2,532,865.81	7.09
			3,540,496.66	4,209,459.50	11.78
HKD	850	Tencent Holdings Ltd	391,131.21	546,671.23	1.53
SEK	6,000	Embracer Group AB B Reg	1,033,270.60	1,389,000.00	3.89
SEK	5,500	EQT AB Reg	1,570,604.82	1,708,300.00	4.78
SEK	1,800	Evolution AB Reg	815,808.83	2,434,320.00	6.81
SEK	10,000	Kindred Group Plc SDR	1,539,281.00	1,341,500.00	3.75
SEK	16,000	Nordea Bank Abp Reg	1,332,014.40	1,524,160.00	4.27
SEK	15,000	Swedencare AB	1,383,204.00	1,725,000.00	4.83
			7,674,183.65	10,122,280.00	28.33
USD	60	Alphabet Inc C	1,161,675.21	1,286,073.00	3.60
USD	1,000	Apple Inc Reg	578,764.40	1,171,309.31	3.28
USD	5,000	AT&T Inc	1,302,093.70	1,230,661.58	3.44
USD	600	DocuSign Inc Reg	622,807.30	1,434,563.14	4.02
USD	700	Global Payments Inc	1,268,838.68	1,122,715.71	3.14
USD	700	Mastercard Inc A	2,093,407.08	2,185,625.89	6.12
USD	1,200	Microsoft Corp	1,613,539.62	2,780,149.18	7.78
USD	200	NVIDIA Corp	481,748.75	1,368,523.05	3.83
USD	100	Shopify Inc A Sub Reg	354,982.34	1,249,459.32	3.50
USD	1,300	T-Mobile US Inc	1,427,267.37	1,610,199.67	4.51
USD	500	Veeva Syst Inc	1,154,638.55	1,329,653.30	3.72
USD	600	Visa Inc A	1,150,580.28	1,199,805.25	3.36
			13,210,343.28	17,968,738.40	50.30
Total investments in securities			24,816,154.80	32,847,149.13	91.94
Cash at banks				2,805,032.32	7.85
Other net assets/(liabilities)				74,389.16	0.21
Total				35,726,570.61	100.00

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

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

IKC FUND - IKC WORLD WIDE OPPORTUNITIES

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Technologies	40.55 %
Healthcare	15.64 %
Cyclical consumer goods	15.61 %
Financials	9.05 %
Telecommunications services	7.95 %
Industrials	3.14 %
Total	<u>91.94 %</u>

Geographical classification

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

United States of America	46.80 %
Sweden	20.31 %
Finland	11.36 %
France	4.69 %
Malta	3.75 %
Canada	3.50 %
Cayman Islands	1.53 %
Total	<u>91.94 %</u>

IKC FUND - Lux 0 - 100

Statement of net assets (in SEK)

as at 30th June 2021

Assets

Securities portfolio at market value	1,132,813,972.54
Cash at banks	68,494,572.89
Receivable on issues of units	215,805.21
Income receivable on portfolio	7,782.50
Bank interest receivable	102,576.71
Other income receivable	104,585.78
Prepaid expenses	48,317.23
Total assets	<u>1,201,787,612.86</u>

Liabilities

Bank overdrafts	17,455.54
Payable on redemptions of units	2,165,666.41
Expenses payable	<u>2,633,365.36</u>
Total liabilities	<u>4,816,487.31</u>
Net assets at the end of the period	<u>1,196,971,125.55</u>

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
IC SEK	6,461,304.493	SEK	185.25	<u>1,196,971,125.55</u>
				<u>1,196,971,125.55</u>

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 2021

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	13,000	LVMH Moët Hennessy L Vuit SE	71,288,745.86	87,182,871.88	7.28
EUR	102,000	Musti Group Oyj Reg	28,836,394.26	32,294,039.07	2.70
			100,125,140.12	119,476,910.95	9.98
SEK	178,000	Embracer Group AB B Reg	32,163,601.92	41,207,000.00	3.44
SEK	160,000	EQT AB Reg	46,370,608.00	49,696,000.00	4.15
SEK	53,000	Evolution AB Reg	5,351,324.13	71,677,200.00	5.99
SEK	260,000	Kindred Group Plc SDR	37,813,554.00	34,879,000.00	2.91
			121,699,088.05	197,459,200.00	16.49
USD	10,000	Adobe Inc Reg	37,411,086.88	50,085,104.20	4.18
USD	500	Amazon.com Inc	13,370,226.93	14,710,468.21	1.23
USD	35,000	American Water Works Co Inc New	40,829,636.16	46,135,270.62	3.85
USD	43,000	Apple Inc Reg	41,469,434.22	50,366,300.53	4.21
USD	12,000	Eli Lilly & Co	19,255,697.56	23,554,811.38	1.97
USD	3,000	Facebook Inc A	7,604,355.36	8,921,056.41	0.75
USD	25,000	Global Payments Inc	44,126,657.41	40,096,989.79	3.35
USD	14,000	Mastercard Inc A	41,556,207.45	43,712,517.87	3.65
USD	20,000	Microsoft Corp	31,557,303.93	46,335,819.71	3.87
USD	12,000	T-Mobile US Inc	13,297,635.56	14,863,381.55	1.24
USD	5,000	Thermo Fisher Scientific Inc	20,333,759.52	21,571,641.72	1.80
USD	16,000	Veeva Syst Inc	28,471,469.21	42,548,905.54	3.56
USD	15,000	Visa Inc A	28,693,708.81	29,995,131.13	2.51
USD	30,000	Walmart Inc Reg	35,479,940.38	36,180,937.40	3.02
			403,457,119.38	469,078,336.06	39.19
Total shares			625,281,347.55	786,014,447.01	65.66
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	867,861.805252	IKC Avkastningsfond B Cap	104,299,631.76	113,429,537.95	9.48
SEK	118,555.061	IKC Fastighetsfond Units B Cap	18,488,406.90	33,874,737.58	2.83
SEK	110,000	IKC G1 Infrastructure B Cap	12,260,563.72	17,292,000.00	1.45
SEK	35,000	IKC Global Trend A Cap	4,634,525.68	6,512,450.00	0.54
SEK	360,000	IKC Sverige Flexibel Units Dist	66,537,658.71	175,690,800.00	14.68
			206,220,786.77	346,799,525.53	28.98
Total investment funds (UCITS)					
Total investments in securities			831,502,134.32	1,132,813,972.54	94.64
Cash at banks				68,494,572.89	5.72
Bank overdrafts				-17,455.54	0.00
Other net assets/(liabilities)				-4,319,964.34	-0.36
Total				1,196,971,125.55	100.00

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

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

IKC FUND - Lux 0 - 100

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Investment funds	28.98 %
Technologies	20.95 %
Cyclical consumer goods	19.07 %
Healthcare	10.03 %
Financials	4.15 %
Utilities	3.85 %
Industrials	3.35 %
Non-cyclical consumer goods	3.02 %
Telecommunications services	1.24 %
Total	<u>94.64 %</u>

Geographical classification

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

Sweden	42.56 %
United States of America	39.19 %
France	7.28 %
Malta	2.91 %
Finland	2.70 %
Total	<u>94.64 %</u>

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Notes to the financial statements

as at 30th June 2021

Note 1 - General Information

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

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

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

The currency of the Fund is SEK.

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg under the going concern basis of accounting.

b) Valuation

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.
- 2) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security not truly reflect its fair market value, then that security shall be valued on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 3) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the Directors on the basis of the probable sales price which the Management Company deems it is prudent to assume.
- 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

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Notes to the financial statements (continued)

as at 30th June 2021

exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Management Company may deem fair and reasonable.

- 5) Shares or units in underlying open-ended investment funds are valued at their last available price.
- 6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. Securities valued at amortized cost are disclosed at cost value in the statement of investments, amortized interests are recorded as income receivable on portfolio in the statement of net assets. All other assets, where practice allows, may be valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued at market value, or where market value is not available or not representative, at amortised cost.

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

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

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	=	0.7332499	DKK	Danish Krona
			0.0986077	EUR	Euro
			0.9080412	HKD	Hong Kong Dollar
			5.7117467	PHP	Philippine Peso
			0.1571935	SGD	Singapore Dollar
			0.1169290	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) 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.

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Notes to the financial statements (continued)

as at 30th June 2021

Note 3 - Management fee

a) Management company fees:

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

b) Investment management fees:

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

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

Sub-Funds	IC SEK Unit Class
- IKC FUND - IKC WORLD WIDE OPPORTUNITIES	2.50%
- IKC FUND - Lux 0 - 100	2.35%

Note 4 - Subscription duty ("Taxe d'abonnement")

The Fund is governed by Luxembourg law.

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

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

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

Note 5 - Capped expenses

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

Fees in scope ("the Fees"):

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

Note 6 - 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.

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Notes to the financial statements (continued)

as at 30th June 2021

Note 7 - 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 2021 for the Sub-Funds.

Note 8 - Covid-19

During the reporting period there was a development of the COVID-19 outbreak across the world, at present it is not possible to assess a detailed impact of the emerging risk on the investments of the Fund.

There has been a significant correction in the financial markets especially at the begin of the pandemic in March 2020. Meanwhile most market recovered again as the pandemic situation is slowing down.

However, FundRock Management Company S.A. and the Board of Directors of the Fund are of the opinion that these events do not impact the financial statements as of 30th June 2021, nor do they present any issues with regards to the going concerns of the Fund.

Note 9 - Event

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

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

Note 10 - Subsequent events

In date of 18th May 2021 the Board of Directors of the Management Company decides to proceed to a merger by absorption of the Sub-Fund IKC FUND - IKC WORLD WIDE OPPORTUNITIES (the "Merging Sub-Fund") and the IKC FUND - Lux 0 - 100 (the "Receiving Sub-Fund") with effective date 2nd August 2021. The CSSF has approved the Merger in date of 25th June 2021.

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Additional information

as at 30th June 2021

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

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

