# Unaudited semi-annual report as at 30th June 2022

# **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**  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

Xavier PARAIN

Executive Director - Chief Executive Officer

FundRock Management Company S.A., Luxembourg

**Depositary** Skandinaviska Enskilda Banken AB (publ) - Luxembourg

Branch

4, rue Peternelchen L-2370 Howald

Administration Agent,

**Registrar and Transfer Agent** 

European Fund Administration S.A.

2, rue d'Alsace L-1122 Luxembourg

Investment Manager, Placement

and Distribution Agent

IKC Capital AB Rundelsgatan 14 SE-203 12 Malmö

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 - Lux 0 - 100

### Statement of net assets (in SEK)

as at 30th June 2022

Unit class

IC SEK

Assets Securities portfolio at market value Cash at banks Receivable on issues of units Income receivable on portfolio Other income receivable	944,814,126.51 93,448,788.54 130,437.57 419,996.81 59,239.20 51,784.91
Prepaid expenses  Total assets	1,038,924,373.54
<u>Liabilities</u> Bank overdrafts Payable on redemptions of units Expenses payable	975,286.62 467,403.36 1,981,834.94
Total liabilities	3,424,524.92
Net assets at the end of the period	1,035,499,848.62
Breakdown of net assets per unit class	

Number

5,916,568.121

units

Currency

unit class

SEK

NAV per unit in currency of

unit class

175.02

Net assets per unit class (in SEK)

1,035,499,848.62 1,035,499,848.62

# IKC FUND - Lux 0 - 100

#### Statement of investments and other net assets (in SEK)

as at 30th June 2022

CHIF 22,000 Nestlé SA Reg 27,568,909.65 26,249,402.55 2.54  SEK 24,500 Evolution AB Reg 6,244,500.00 22,787,450.00 2.26  USD 30,000 About Laboratories 34,71,531.24 33,387,384.45 3.22  USD 15,800 American Water Works Co Inc New 22,086,144,000 28,648,809.56 2.77  USD 15,800 American Water Works Co Inc New 21,369,515.46 22,897,261.85 2.21  USD 41,000 American Water Works Co Inc New 21,369,515.46 22,897,261.85 2.21  USD 42,000 Bunderson (The Dine 16,350,997.16 33,854,714.63 1.34  USD 42,000 Bunderson (The Dine 16,350,997.16 33,854,714.63 1.34  USD 42,000 Bunderson (The Dine 16,350,997.16 33,126,185.4 3.22  USD 12,000 Bunge Ld 21,354,494.92 20,436,838.26 1.97  USD 17,000 Co-ac-Cola Co 11,032,811.99  USD 5,700 Coster Wholesale Corp 31,341,229.58 27,938,083.92 2.77  USD 13,000 Dollar General Corp 22,478,955.37 23,380,818.12 2.22  USD 13,000 Dollar General Corp 22,478,955.37 23,380,818.12 2.22  USD 13,000 Dollar General Corp 22,478,955.37 23,380,818.12 2.22  USD 14,000 Herber Scoots Inc 21,466,423,46 22,376,666.54 2.16  USD 40,000 Hornel Foods Corp 21,469,191.07 5 20,733,032.76 2.00  USD 38,000 Knger Co Reg 15,818,109,22 18,422,553.07 1.78  USD 40,000 Hornel Foods Corp 21,469,319.02 27,055,353.73 2.61  USD 40,000 Hornel Foods Corp 22,478,955.31 2.22  USD 13,00 Water and the A 41,780,114.37 2.22  USD 13,00 Water and the A 41,780,114.37 2.22  USD 13,00 Water and the A 41,780,114.37 2.22  USD 13,00 Hornel Foods Corp 22,478,955.31 2.23  USD 13,00 Water and the A 41,780,114.37 2.02,735,656.3 4.33  USD 13,00 Water and the A 41,780,114.37 2.02,735,656.3 4.33  USD 23,00 Water and the A 41,780,114.37 2.02,735,656.3 4.33  USD 23,00 Water and the A 41,780,114.37 2.02,735,735.3 4.33  USD 23,00 Water and the A 41,780,114.37 2.02,735,735.3 2.61  USD 23,00 Water and the A 41,780,114.3 2.22  USD 24,00 Water and the A 41,780,114.3 2.22  USD 24,00 Wat	Currency Nur	mber / nominal value	Description	Cost	Market value	% of total net assets *
Shares						
CHIF 22,000 Nestlé SA Reg 27,568,909.65 26,249,402.55 2.54  SEK 24,500 Evolution AB Reg 6,244,500.00 22,787,450.00 2.26  USD 30,000 About Laboratories 34,71,531.24 33,387,384.45 3.22  USD 15,800 American Water Works Co Inc New 22,086,144,000 28,648,809.56 2.77  USD 15,800 American Water Works Co Inc New 21,369,515.46 22,897,261.85 2.21  USD 41,000 American Water Works Co Inc New 21,369,515.46 22,897,261.85 2.21  USD 42,000 Bunderson (The Dine 16,350,997.16 33,854,714.63 1.34  USD 42,000 Bunderson (The Dine 16,350,997.16 33,854,714.63 1.34  USD 42,000 Bunderson (The Dine 16,350,997.16 33,126,185.4 3.22  USD 12,000 Bunge Ld 21,354,494.92 20,436,838.26 1.97  USD 17,000 Co-ac-Cola Co 11,032,811.99  USD 5,700 Coster Wholesale Corp 31,341,229.58 27,938,083.92 2.77  USD 13,000 Dollar General Corp 22,478,955.37 23,380,818.12 2.22  USD 13,000 Dollar General Corp 22,478,955.37 23,380,818.12 2.22  USD 13,000 Dollar General Corp 22,478,955.37 23,380,818.12 2.22  USD 14,000 Herber Scoots Inc 21,466,423,46 22,376,666.54 2.16  USD 40,000 Hornel Foods Corp 21,469,191.07 5 20,733,032.76 2.00  USD 38,000 Knger Co Reg 15,818,109,22 18,422,553.07 1.78  USD 40,000 Hornel Foods Corp 21,469,319.02 27,055,353.73 2.61  USD 40,000 Hornel Foods Corp 22,478,955.31 2.22  USD 13,00 Water and the A 41,780,114.37 2.22  USD 13,00 Water and the A 41,780,114.37 2.22  USD 13,00 Water and the A 41,780,114.37 2.22  USD 13,00 Hornel Foods Corp 22,478,955.31 2.23  USD 13,00 Water and the A 41,780,114.37 2.02,735,656.3 4.33  USD 13,00 Water and the A 41,780,114.37 2.02,735,656.3 4.33  USD 23,00 Water and the A 41,780,114.37 2.02,735,656.3 4.33  USD 23,00 Water and the A 41,780,114.37 2.02,735,735.3 4.33  USD 23,00 Water and the A 41,780,114.37 2.02,735,735.3 2.61  USD 23,00 Water and the A 41,780,114.3 2.22  USD 24,00 Water and the A 41,780,114.3 2.22  USD 24,00 Wat	<u>Transferab</u>	<u>le securities</u>	admitted to an official stock exchange listing			
SEK   24,500   Evolution AB Reg   6,244,500,000   22,787,450,000   2,200,000   2,000,000	Shares					
USD 30,000 Abbott Laboratories 34,751,351,24 33,387,384.45 3.22 USD 18,800 American Water Works Co Inc New 22,086,144.00 28,648,680,56 2.77 USD 15,800 American Water Works Co Inc New 22,086,144.00 28,648,680,56 2.77 USD 41,000 Andersons (The Inc 16,350,997,16 13,854,714.63 1.34 USD 33,000 Archer-Danies Mildland Co 44,465,851,18 26,220,303,048 2.35 USD 42,000 Bristol Myers Squibb Co 31,787,310,17 33,126,185,40 3.25 USD 42,000 Bristol Myers Squibb Co 11,032,811.98 10,954,688,16 1.00 USD 2,000 Bunge Ltd 21,354,494,92 20,365,822,26 1.00 USD 5,700 Cosco Wholesale Corp 11,032,811.98 10,954,688,16 1.00 USD 5,700 Cosco Wholesale Corp 22,478,955,37 22,380,818,12 2.26 USD 13,000 Dollar Tree Inc Dellar T	CHF	22,000	Nestlé SA Reg	27,568,909.65	26,249,402.55	2.54
USD 18,800 American Water Works Co Inc New 22,086,144,00 28,648,680,56 2.77 USD 15,800 41,000 Amerison Crebegae Corp 21,369,515,46 22,897,261,85 2.21 USD 41,000 Amerison Che Inc 16,350,997,16 13,854,714,63 1.34 USD 33,000 Archer-Daniels Midland Co 34,46,58,811,8 26,230,530,48 2.55 USD 42,000 Bristol Myers Squibb Co 31,787,310,17 33,126,185,40 3.22 USD 22,000 Bristol Myers Squibb Co 11,032,811,98 10,954,688,16 1.00 USD 7,000 Coca-Cola Co 11,032,811,98 10,954,688,16 1.00 USD 5,700 Coca-Cola Co 11,032,811,98 10,954,688,16 1.00 USD 9,300 Dollar General Corp 22,478,955,37 23,380,818,12 2.22 USD 13,000 Dollar Tree Inc 21,447,107,65 20,755,032,76 2.00 USD 83,000 Flowers Foots Inc 21,445,025,33 24,422,959,36 2.34 USD 11,000 Hershey Co (The) 21,454,025,33 24,422,959,36 2.34 USD 38,000 Flowers Foots Inc 21,445,025,33 24,422,959,36 2.34 USD 40,000 Mastercard Inc A 14,700,114,55 45,240,904,33 3.50 USD 84,000 Mastercard Inc A 14,700,114,55 45,240,904,33 3.70 USD 12,000 Mastercard Inc A 14,700,114,55 45,240,904,33 3.70 USD 12,000 Microsoft Corp 22,255,088,28 32,586,35,09 3.15 USD 12,000 Microsoft Corp 22,255,088,28 32,586,35,09 3.15 USD 33,500 Microsoft Corp 22,255,088,28 32,586,35,09 3.15 USD 12,000 Mosaic Co (The) 32,294,241,91 23,221,517,42 2.24 USD 33,500 Microsoft Corp 22,555,088,28 32,586,35,09 3.15 USD 12,000 Mosaic Co (The) 32,294,241,91 23,221,517,42 2.24 USD 33,500 Mosaic Co (The) 32,400 Mosaic Co (The) 32,400 Mosaic Co (The)	SEK	24,500	Evolution AB Reg	6,244,500.00	22,787,450.00	2.20
USD	USD	30,000	Abbott Laboratories	34,751,351.24	33,387,384.45	3.22
USD	USD	18,800	American Water Works Co Inc New	22,086,144.00	28,648,680.56	2.77
USD   33,000   Archer-Daniels Midland Co   24,465,8511.88   26,230,550.48   2.55   2	USD	15,800	AmerisourceBergen Corp	21,369,515.46	22,897,261.85	2.21
USD   42,000   Bristol Myers Squibb Co   31,787,310,17   33,126,185.40   3.22   USD   22,000   Bunge Ltd   21,354,349.49   22,0436,858.26   1.09   USD   17,000   Coca-Cola Co   11,032,811.98   10,954,688.16   1.06   USD   5,700   Costco Wholesale Corp   31,341,229.58   27,983,083.92   2.77   USD   9,300   Dollar General Corp   22,478,955.37   23,800,818.12   2.22   USD   13,000   Dollar Tree Inc   21,497,107.65   20,753,032.76   2.00   USD   83,000   Howers Foods Inc   21,466,423.64   22,376,666.54   2.16   USD   USD   11,000   Hershey Co (The)   21,454,025.03   24,242,959.36   2.34   USD   40,000   Hornel Foods Corp   20,958,371.89   19,404,258.64   1.87   USD   38,000   Kroger Co Reg   15,838,109.92   18,422,625.07   1.78   USD   14,000   Mastercard Inc A   41,790,114.55   45,240,904.63   4.37   USD   12,300   Microsoft Corp   21,459,102   27,065,353.37   2.61   USD   12,300   Microsoft Corp   22,550,983,28   32,358,045.99   31,500   USD   12,300   Microsoft Corp   22,550,983,28   32,358,045.99   31,500   USD   12,300   Microsoft Corp   22,550,983,28   32,358,045.99   31,500   Ust inc Intel Reg   32,942,4191   32,221,517.42   2.24   USD   33,500   Nutrien Ltd Reg   32,942,4191   32,221,517.44   2.24   USD   33,500   Nutrien Ltd Reg   32,942,4191   32,321,517.44   2.24   USD   33,500   Nutrien Ltd Reg   32,942,414   34,040,400   34,040,400   Nutrien Ltd Reg   32,942,414   34,040,400   34,040,400   34,040,400   34,040,400   34,040,400   34,040,400   34,040,400   34,040,400   34,040,400   34,040,400   34,040,400   34,040,400   34	USD					1.34
USD   22,000   Bunge Lid   21,354,494.92   20,456,828.26   1.97   USD   17,000   Coca-Cola Co   11,032,811.98   10,954,688.16   1.00   USD   5,700   Costco Wholesale Corp   31,341,229.58   27,983,083.92   2.76   USD   9,300   Dollar General Corp   22,478,955.37   23,880,818.12   22,66   USD   13,000   Dollar Tree Inc   21,497,107.65   20,753,032.76   2.00   USD   83,000   Flowers Foods Inc   21,466,425.64   22,376,666.54   2.16   USD   11,000   Hershey Co (The)   21,454,025.03   24,242,993.6   2.34   USD   40,000   Hormel Foods Corp   20,988,718.9   19,404,528.64   1.87   USD   38,000   Kroger Co Reg   15,888,109.92   18,422,625.07   1.77   USD   14,000   Mastercard Inc A   41,790,114.55   45,240,904.63   4.37   USD   48,000   Mosaic Corp   21,469,319.02   27,065,553.37   2.61   USD   48,000   Mosaic Co (The)   32,294,241.91   23,221,517.42   2.24   USD   33,500   Nurrien Ltd Reg   32,974,927.56   27,345,133.41   2.64   USD   7,000   Procter & Gamble Co   11,065,073.22   10,309,987.44   1.00   USD   13,300   Tayler Corp   27,617,848.76   17,359,596.16   1.66   USD   23,400   Visa Inc A   41,321,209.92   42,352,043.14   4.00   USD   23,400   Visa Inc A   41,321,209.92   42,352,043.14   4.00   USD   23,400   Visa Inc A   41,321,209.92   42,352,043.14   4.00   4.0						2.53
USD						
USD						
USD   9,300   Dollar General Corp   22,478,955.37   23,380,818.12   2.22   2.25   2.						
USD 13,000 Pollar Tree Inc 21,497,107,65 20,753,032,76 2.00 USD 83,000 Flowers Foods Inc 21,466,423.64 22,376,666.54 2.16 USD 11,000 Hershey Co (The) 21,454,025.03 24,242,959.36 2.34 USD 40,000 Hormel Foods Corp 20,928,371.89 19,404,528.64 1.87 USD 38,000 Kroger Co Reg 15,838,109,20 18,422,625.07 1.78 USD 14,000 Mastercard Inc A 41,790,114.55 45,240,904.63 4.37 USD 8.100 McKesson Corp 21,469,319.02 27,065,353.37 2.61 USD 12,300 Microsoft Corp 22,550,983.28 32,358,045.09 3.13 USD 48,000 Mosaic Co (The) 32,294,241.91 23,221,517.42 2.24 USD 33,500 Mosaic Co (The) 32,294,241.91 23,221,517.42 2.24 USD 33,500 Mosaic Co (The) 32,294,241.91 23,221,517.42 2.24 USD 33,500 Nutrien Ltd Reg 32,743,275.66 27,345,133.41 2.64 USD 7,000 Procter & Gamble Co 11,065,073.22 10,309,987.44 1.00 USD 13,300 T-Mobile US Inc 14,907,816.60 18,382,818.76 1.77 USD 12,000 Target Corp 27,617,848.76 17,359,596.16 1.68 USD 23,400 Tyoso Foods In CI A 21,013,371.17 20,627,595.75 1.95 USD 21,000 Visa Inc A 41,521,209.92 42,352,043.14 4.05 USD 30,000 Walmart Inc Reg 35,521,837.64 33,360,682.94 3.61 G40,729,442.82 647,669,666.31 62,54 Total shares						
USD						
USD 11,000 Hershey Co (The)				, ,		
USD   40,000   Hormel Foods Corp   20,928,371,89   19,404,528.64   1.87   USD   38,000   Kroger Co Reg   15,838,109.92   18,422,625.07   1.78   USD   14,000   Mastercard Inc A   41,790,114.55   45,240,904.63   4.37   USD   8,100   McKesson Corp   21,469,319.02   27,065,353.37   2.61   USD   12,300   Microsoft Corp   22,550,983.28   32,388,045.09   3.13   USD   48,000   Mosaic Co (The)   32,294,241.91   23,221,517.42   2.24   USD   33,3500   Microsoft Corp   21,469,319.02   27,345,133.41   2.64   USD   7,000   Procter & Gamble Co   11,065,073.22   10,309,987.44   1.00   USD   13,300   T-Mobile US Inc   14,907,816.60   18,328,818.76   1.77   USD   12,000   Target Corp   27,617,848.76   17,359,596.16   1.68   USD   23,400   Tyson Foods Inc CI A   21,013,371.17   20,627,595.75   1.95   USD   21,000   Visa Inc A   41,321,209.92   42,352,043.14   4.06   USD   30,000   Walmart Inc Reg   35,521,837.64   37,360,682.94   3.61   USD   30,000   Walmart Inc Reg   640,729,442.82   647,669,666.31   62,54   Corp   C					, , ,	
USD 38,000 Kroger Co Reg 15,838,109.92 18,422,625.07 1.78 USD 14,000 Mastercard Inc A 41,790,114.55 45,240,904.63 4.37 USD 8,100 Microsoft Corp 21,669,319.02 27,065,355.37 2.61 USD 12,300 Microsoft Corp 22,550,983.28 32,358,045.09 3.13 USD 48,000 Mosaic Co (The) 32,294,241.91 23,322,1517.42 2.24 USD 33,500 Nutrien Ltd Reg 32,974,927.56 27,345,133.41 2.64 USD 7,000 Proter & Gamble Co 11,065,073.22 10,309,987.44 1.00 USD 13,300 T-Mobile US Inc 14,907,816.60 18,328,818.76 1.77 USD 12,000 Target Corp 27,617,848.76 17,359,596.16 1.66 USD 23,400 Tyson Foods Inc CI A 21,013,71.17 20,627,595.75 1.99 USD 21,000 Visa Inc A 41,321,209.92 42,352,043.14 4.00 USD 30,000 Walmart Inc Reg 345,521,837.64 37,360,682.94 3.61 USD 30,000 Walmart Inc Reg 345,521,837.64 37,360,682.94 3.61 USD 30,000 Walmart Inc Reg 44,7629,442.82 647,669,666.31 62,54 USD 30,000 Walmart Inc Reg 104,299,631.76 111,971,530.11 10.81 USD SEK 867,861,805.252 IKC Avkastningsfond B Cap 18,488,406.90 24,562,237,54 2.37 USD 21,000 USD 30,000 UKC GI Infrastructure B Cap 18,488,406.90 24,562,237,54 2.37 USD 21,000 UKC GI Infrastructure B Cap 11,459,67.02 17,458,000.00 1.65 UKC Serige Flexibel Units Dist 41,401,209.87 94,115,840.00 9.05 UKC Serige			· · · · · · · · · · · · · · · · · · ·			
USD						
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USD						
USD 48,000 Mosaic Co (The)  USD 33,500 Nutrien Ltd Reg 32,974,927.56 27,345,133.41 2.64  USD 7,000 Procter & Gamble Co 11,065,073.22 10,309,987.44 1.00  USD 13,300 T-Mobile US Inc 14,907,816.60 18,328,818.76 1.77  USD 12,000 Target Corp 27,617,848.76 17,359,596.16 1.68  USD 23,400 Tyson Foods Inc CI A 21,013,371.17 20,627,595.75 1.99  USD 21,000 Visa Inc A 41,321,209.92 42,352,043.14 4.05  USD 30,000 Walmart Inc Reg 35,521,837.64 37,360,682.94 3.61  Total shares 67,861.805.252 IKC Avkastningsfond B Cap 104,299,631.76 111,971,530.11 10.81  SEK 867,861.805.252 IKC Avkastningsfond B Cap 11,145,967.02 17,458,000.00 1.65  SEK 118,555.06 IKC Fastighetsfond Units B Cap 11,145,967.02 17,458,000.00 1.65  SEK 100,000 IKC GI Infrastructure B Cap 11,145,967.02 17,458,000.00 1.65  SEK 224,000 IKC Swerige Flexibel Units Dist 41,401,209.87 94,115,840.00 9.05  Total investment funds (UCITS) 175,335,215.55 248,107,607.65 23.96  Total investments in securities 849,878,068.02 944,814,126.51 91.24  Cash at banks 93,448,788.54 9.02  Other net assets/(liabilities) 1,000.00  Other net assets/(liabilities) 1,000.00  IKC Glinfrastructure B Cap 1,125,400.81 94,481,4126.51 91.24  Cash at banks 93,448,788.54 9.02  Other net assets/(liabilities) 1,000.00			-			
USD 33,500 Nutrien Ltd Reg 32,974,927,56 27,345,133.41 2.64 USD 7,000 Procter & Gamble Co 11,065,073.22 10,309,987.44 1.00 USD 13,300 T-Mobile US Inc 14,907,816.60 18,328,818.76 1.77 USD 12,000 Target Corp 27,617,848.76 17,359,596.16 1.68 USD 23,400 Tyson Foods Inc CI A 21,013,371.17 20,627,595.75 1.99 USD 21,000 Visa Inc A 41,321,209.2 42,352,043.14 4.00 USD 30,000 Walmart Inc Reg 35,521,837.64 37,360,682.94 3.61 G40,729,442.82 647,669,666.31 62,54 G40,729,			•			
USD						
USD 13,300 T-Mobile US Inc 12,000 Target Corp 27,617,848,76 17,359,596.16 1.66 USD 12,000 Target Corp 27,617,848,76 17,359,596.16 1.66 USD 23,400 Tyson Foods Inc CI A 21,013,371.17 20,627,759.75 1.99 USD 21,000 Visa Inc A 41,321,209.92 42,352,043.14 4.05 USD 30,000 Walmart Inc Reg 35,521,837.64 37,360,682.94 3.61 640,729,442.82 647,669,666.31 62.54 674,542,852.47 696,706,518.86 672.84 674,542,852.44 674,542,852.47 696,706,518.86 672.84 674,542,852.47 696,706,518.86 672.84 674,542,852.47 696,706,518.86 672.84 674,542,852.47						
USD	USD					1.77
USD 23,400 Tyson Foods Inc CI A 21,013,371.17 20,627,595.75 1.95 USD 21,000 Visa Inc A 41,321,209.92 42,352,043.14 4.05 USD 30,000 Walmart Inc Reg 35,521,837.64 37,360,682.94 3.61 640,729,442.82 647,669,666.31 62.54 Total shares 674,542,852.47 696,706,518.86 67.28  Total shares	USD					1.68
USD 21,000 Visa Inc A 41,321,209.92 42,352,043.14 4.05 35,521,837.64 37,360,682.94 3.61 640,729,442.82 647,669,666.31 62.54 674,542,852.47 696,706,518.86 67.28    Total shares	USD					1.99
Total shares 640,729,442.82 647,669,666.31 62.54  Total shares 674,542,852.47 696,706,518.86 67.28    Open-ended investment funds	USD	21,000		41,321,209.92	42,352,043.14	4.09
Total shares         674,542,852.47         696,706,518.86         67.28           Open-ended investment funds           Investment funds (UCITS)           SEK         867,861.805252         IKC Avkastningsfond B Cap         104,299,631.76         111,971,530.11         10.81           SEK         118,555.061         IKC Fastighetsfond Units B Cap         18,488,406.90         24,562,237.54         2.37           SEK         100,000         IKC Gl Infrastructure B Cap         11,145,967.02         17,458,000.00         1.65           SEK         224,000         IKC Sverige Flexibel Units Dist         41,401,209.87         94,115,840.00         9.05           Total investment funds (UCITS)         175,335,215.55         248,107,607.65         23.96           Total investments in securities         849,878,068.02         944,814,126.51         91.24           Cash at banks         93,448,788.54         9.02           Bank overdrafts         -975,286.62         -0.05           Other net assets/(liabilities)         -1,787,779.81         -0.17	USD	30,000	Walmart Inc Reg		37,360,682.94	3.61
Department funds (UCITS)   SEK   867,861.805252   IKC Avkastningsfond B Cap   104,299,631.76   111,971,530.11   10.81     SEK   118,555.061   IKC Fastighetsfond Units B Cap   18,488,406.90   24,562,237.54   2.37     SEK   100,000   IKC Gl Infrastructure B Cap   11,145,967.02   17,458,000.00   1.65     SEK   224,000   IKC Sverige Flexibel Units Dist   41,401,209.87   94,115,840.00   9.05     Total investment funds (UCITS)   175,335,215.55   248,107,607.65   23.96     Cash at banks   93,448,788.54   9.02     Bank overdrafts   9975,286.62   -0.05     Other net assets/(liabilities)   -1,787,779.81   -0.17     1,035,409.848.63   100.00						
SEK   867,861.805252   IKC Avkastningsfond B Cap   104,299,631.76   111,971,530.11   10.81	Total share	es .		6/4,542,852.4/	696, /06,518.86	67.28
SEK       867,861.805252       IKC Avkastningsfond B Cap       104,299,631.76       111,971,530.11       10.81         SEK       118,555.061       IKC Fastighetsfond Units B Cap       18,488,406.90       24,562,237.54       2.37         SEK       100,000       IKC GI Infrastructure B Cap       11,145,967.02       17,458,000.00       1.69         SEK       224,000       IKC Sverige Flexibel Units Dist       41,401,209.87       94,115,840.00       9.09         Total investment funds (UCITS)       175,335,215.55       248,107,607.65       23.96         Total investments in securities       849,878,068.02       944,814,126.51       91.24         Cash at banks       93,448,788.54       9.02         Bank overdrafts       -975,286.62       -0.09         Other net assets/(liabilities)       -1,787,779.81       -0.17	Open-ende	d investment	<u>funds</u>			
SEK       118,555.061       IKC Fastighetsfond Units B Cap       18,488,406.90       24,562,237.54       2.37         SEK       100,000       IKC GI Infrastructure B Cap       11,145,967.02       17,458,000.00       1.69         SEK       224,000       IKC Sverige Flexibel Units Dist       41,401,209.87       94,115,840.00       9.09         Total investment funds (UCITS)       175,335,215.55       248,107,607.65       23.96         Cash at banks       849,878,068.02       944,814,126.51       91.24         Cash at banks       93,448,788.54       9.02         Bank overdrafts       -975,286.62       -0.09         Other net assets/(liabilities)       -1,787,779.81       -0.17	Investment	funds (UCI	ΓS)			
SEK       100,000 IKC GI Infrastructure B Cap       11,145,967.02       17,458,000.00       1.69         SEK       224,000 IKC Sverige Flexibel Units Dist       41,401,209.87       94,115,840.00       9.09         Total investment funds (UCITS)       175,335,215.55       248,107,607.65       23.96         Total investments in securities       849,878,068.02       944,814,126.51       91.24         Cash at banks       93,448,788.54       9.02         Bank overdrafts       -975,286.62       -0.09         Other net assets/(liabilities)       -1,787,779.81       -0.17	SEK 8	67,861.805252	IKC Avkastningsfond B Cap	104,299,631.76	111,971,530.11	10.81
SEK         224,000 IKC Sverige Flexibel Units Dist         41,401,209.87 P4,115,840.00 P9.09         94,115,840.00 P9.09           Total investment funds (UCITS)         175,335,215.55 P248,107,607.65 P23.96         23.96           Total investments in securities         849,878,068.02 P44,814,126.51 P9.24         91.24           Cash at banks         93,448,788.54 P9.02         9.09           Bank overdrafts         -975,286.62 P9.75,286.62 P9.09         -0.09           Other net assets/(liabilities)         -1,787,779.81 P9.12         -0.17		118,555.061	IKC Fastighetsfond Units B Cap	18,488,406.90	24,562,237.54	2.37
Total investment funds (UCITS)         175,335,215.55         248,107,607.65         23.96           Total investments in securities         849,878,068.02         944,814,126.51         91.24           Cash at banks         93,448,788.54         9.02           Bank overdrafts         -975,286.62         -0.09           Other net assets/(liabilities)         -1,787,779.81         -0.17						1.69
Total investments in securities 849,878,068.02 944,814,126.51 91.24  Cash at banks 93,448,788.54 9.02  Bank overdrafts -975,286.62 -0.09  Other net assets/(liabilities) -1,787,779.81 -0.17	SEK	224,000	IKC Sverige Flexibel Units Dist			9.09
Cash at banks  Bank overdrafts  Other net assets/(liabilities)  93,448,788.54  9.02  -0.09  -1,787,779.81  -0.17	Total investment funds (UCITS)		175,335,215.55	248,107,607.65	23.96	
Bank overdrafts -975,286.62 -0.09 Other net assets/(liabilities) -1,787,779.81 -0.17	Total invest	ments in secu	urities	849,878,068.02	944,814,126.51	91.24
Other net assets/(liabilities)  -1,787,779.81 -0.17	Cash at banl	ks			93,448,788.54	9.02
1.025.400.848.62 100.00	Bank overdi	rafts			-975,286.62	-0.09
Total 1,035,499,848.62 100.00	Other net as	sets/(liabilitie	es)		-1,787,779.81	-0.17
	Total				1,035,499,848.62	100.00

<sup>\*</sup> 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

# ${\bf Industrial\ and\ geographical\ classification\ of\ investments}$

as at 30th June 2022

#### **Industrial classification**

(in percentage of net assets)

Non-cyclical consumer goods	26.80 %
Investment funds	23.96 %
Technologies	11.59 %
Cyclical consumer goods	10.84 %
Healthcare	8.63 %
Raw materials	4.88 %
Utilities	2.77 %
Telecommunications services	1.77 %
Total	91.24 %

#### **Geographical classification**

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

United States of America	57.93 %
Sweden	26.16 %
Canada	2.64 %
Switzerland	2.54 %
Bermuda	1.97 %
Total	91.24 %

#### Notes to the financial statements

as at 30th June 2022

#### **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 accounts and the financial statements of the Fund are expressed in SEK and correspond to the financial statements of the sole Sub-Fund open.

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.

The financial statements of the Fund have been prepared on a going concern basis.

#### 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.

#### Notes to the financial statements (continued)

as at 30th June 2022

- 4) The liquidating value of futures, forward and options contracts (or any other derivative instruments) not traded on Regulated Markets or stock exchanges shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Management Company may deem fair and reasonable.
- 5) Shares or units in underlying open-ended investment funds are valued at their last available price.
- 6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. Securities valued at amortized cost are disclosed at cost value in the statement of investments, amortized interests are recorded as income receivable on portfolio in the statement of net assets. All other assets, where practice allows, may be valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued at market value, or where market value is not available or not representative, at amortised cost.

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

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

#### 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) <u>Exchange translation</u>

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	=	0.0933995	CHF	Swiss Franc
			0.6941844	DKK	Danish Krona
			0.0933334	EUR	Euro
			0.7661108	HKD	Hong Kong Dollar
			5.3806953	PHP	Philippine Peso
			0.1358915	SGD	Singapore Dollar
			0.0976267	USD	US Dollar

#### f) <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.

#### Notes to the financial statements (continued)

as at 30th June 2022

#### 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-Fund	IC SEK Unit Class
- IKC FUND - Lux 0 - 100	1.95%

#### 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-Fund 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-Fund. 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.

#### Notes to the financial statements (continued)

as at 30th June 2022

#### **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 2022.

#### Note 8 - Covid-19

The widespread outbreak in early 2020 of an infectious respiratory illness, COVID-19, caused an ongoing global pandemic resulting in significant economic impact. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. COVID-19 has therefore created market turmoil and increased market volatility generally and this has impacted the prices of all asset classes, resulting in an impact to the Net Asset Values of the Sub-Fund. Towards the end of second quarter of 2020, financial markets started returning to normal conditions, however service providers continued to reinforce business continuity planning and remote working. The financial statements reflect the position at 30th June 2022 and the results for the financial year then ended, therefore COVID-19 doesn't present any going concern issues for the Fund.

#### Note 9 - Subsequent events

There are no significant subsequent events.

#### **Additional information**

as at 30th June 2022

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.

