

# Unaudited semi-annual report as at 30th June 2023

## **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**

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### **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  
(until 17th July 2023)

Karl FUHRER  
Executive Director, Global Head of Investment Management Oversight  
FundRock Management Company S.A., Luxembourg  
(since 17th July 2023)

Thibault GREGOIRE  
Executive Director - Chief Financial Officer  
FundRock Management Company S.A., Luxembourg

Carmel MCGOVERN  
Independent Non-Executive Director, Luxembourg

Xavier PARAIN  
Executive Director - Head of FundRock  
FundRock Management Company S.A., Luxembourg  
(until 10th February 2023)

David RHYDDERCH  
Non-Executive Director  
Apex Group Limited, London  
(since 5th May 2023)

### **Depositary**

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

### **Administration Agent, Registrar and Transfer Agent**

UI efa S.A.  
(formerly European Fund Administration S.A.)  
2, rue d'Alsace  
L-1122 Luxembourg

### **Investment Manager, Placement and Distribution Agent**

IKC Capital AB  
Kungsgatan 6  
SE-211 49 Malmö

## **IKC FUND**

### **Organisation (continued)**

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#### **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 2023

#### Assets

Securities portfolio at market value	946,951,635.26
Cash at banks	18,823,910.16
Receivable on issues of units	98,375.21
Income receivable on portfolio	107,863.50
Other income receivable	43,372.03
Prepaid expenses	59,185.31
Total assets	<u>966,084,341.47</u>

#### Liabilities

Bank overdrafts	331,641.46
Payable on redemptions of units	324,806.70
Expenses payable	1,909,028.09
Total liabilities	<u>2,565,476.25</u>
Net assets at the end of the period	<u>963,518,865.22</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	5,144,356.524	SEK	187.30	<u>963,518,865.22</u>
				<u>963,518,865.22</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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	93,400	ABB Ltd Reg	33,595,384.66	39,697,928.42	4.12
DKK	17,100	Novo Nordisk AS B	22,677,755.17	29,765,015.43	3.09
EUR	4,800	ASML Holding NV	34,435,007.14	37,517,720.15	3.89
EUR	1,050	Hermes Intl SA	20,919,481.67	24,633,382.43	2.56
EUR	3,300	LVMH Moët Hennessy L Vuit SE	30,763,253.04	33,574,256.92	3.48
			86,117,741.85	95,725,359.50	9.93
SEK	27,900	Evolution AB Reg	36,999,707.34	38,105,820.00	3.95
SEK	148,000	Sandvik AB	33,128,408.80	31,109,600.00	3.23
SEK	68,100	SKF AB B	14,491,189.68	12,775,560.00	1.33
			84,619,305.82	81,990,980.00	8.51
USD	18,900	Alphabet Inc C	19,808,385.41	24,705,657.04	2.56
USD	17,000	Apple Inc Reg	27,599,305.59	35,632,017.31	3.70
USD	650	Autozone Inc	17,881,994.69	17,512,787.10	1.82
USD	650	Booking Holdings Inc Reg	16,668,338.47	18,966,496.77	1.97
USD	3,100	Broadcom Inc Reg	29,161,645.40	29,057,152.68	3.02
USD	2,800	Elevance Health Inc	16,645,353.96	13,442,544.82	1.39
USD	6,800	Hershey Co (The)	18,190,353.29	18,347,816.10	1.90
USD	5,600	Mastercard Inc A	21,979,576.00	23,799,558.30	2.47
USD	6,000	Mc Donald's Corp	17,980,648.30	19,347,352.60	2.01
USD	16,300	Microsoft Corp	44,975,520.16	59,980,856.03	6.23
USD	1,850	O Reilly Automotive Inc	17,255,576.48	19,097,144.30	1.98
USD	15,600	Progressive Corp	22,291,158.91	22,313,674.36	2.32
USD	16,100	Salesforce Inc	29,263,744.92	36,753,616.12	3.81
USD	2,800	United Health Group Inc	16,885,348.91	14,542,359.14	1.51
USD	10,800	Visa Inc A	25,910,111.88	27,714,542.84	2.88
			342,497,062.37	381,213,575.51	39.57
<b>Total shares</b>			569,507,249.87	628,392,858.86	65.22
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	417,898,2244	AMF Rantefond Kort Dist	46,450,000.00	46,917,433.65	4.87
SEK	867,861.8052	IKC Avkastningsfond B Cap	104,299,631.76	115,286,762.20	11.97
SEK	118,555,0609	IKC Fastighetsfond Units B Cap	18,488,406.90	22,016,860.36	2.28
SEK	200,000	IKC Sverige Flexibel Units Dist	36,965,365.95	87,404,000.00	9.07
SEK	388,952.4078	Storebrand Kortranta A	46,449,999.99	46,933,720.19	4.87
<b>Total investment funds (UCITS)</b>			252,653,404.60	318,558,776.40	33.06
<b>Total investments in securities</b>			822,160,654.47	946,951,635.26	98.28
<b>Cash at banks</b>				18,823,910.16	1.95
<b>Bank overdrafts</b>				-331,641.46	-0.03
<b>Other net assets/(liabilities)</b>				-1,925,038.74	-0.20
<b>Total</b>				963,518,865.22	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 2023

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#### **Industrial classification**

(in percentage of net assets)

Investment funds	33.06 %
Technologies	24.86 %
Cyclical consumer goods	21.47 %
Industrials	8.68 %
Healthcare	5.99 %
Financials	2.32 %
Non-cyclical consumer goods	1.90 %
Total	<u>98.28 %</u>

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Sweden	41.57 %
United States of America	39.57 %
France	6.04 %
Switzerland	4.12 %
The Netherlands	3.89 %
Denmark	3.09 %
Total	<u>98.28 %</u>



# **IKC FUND**

## **Notes to the financial statements**

as at 30th June 2023

### **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) 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) Shares or units in underlying open-ended investment funds are valued at their last available price.

## IKC FUND

### Notes to the financial statements (continued)

as at 30th June 2023

- 5) 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	=	0.0827704	CHF	Swiss Franc
			0.6316052	DKK	Danish Krona
			0.0848239	EUR	Euro
			0.7252170	HKD	Hong Kong Dollar
			0.0925429	USD	US Dollar

- f) Investment income

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

### 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%

## **IKC FUND**

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

as at 30th June 2023

#### **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.

#### **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-

## **IKC FUND**

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

as at 30th June 2023

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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 2023.

#### **Note 8 -Events**

Xavier Parain resigned from the Board of Directors of FundRock Management Company S.A. on 10th February 2023 and David Rhydderch was appointed by co-optation to the Board on 5th May 2023.

With effect from 15th May 2023, European Fund Administration S.A. changed its name to UI efa S.A..

#### **Note 9 -Subsequent events**

Romain Denis resigned from the Board of Directors of FundRock Management Company S.A. on 17th July 2023 and Karl Fuhrer was appointed as a director in his place.

## **IKC FUND**

### **Additional information**

as at 30th June 2023

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#### **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.

