

Unaudited semi-annual report as at 30th June 2024

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.
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Management Company

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director

Members
Frank DE BOER
Executive Director

Karl FÜHRER
Executive Director

Carmel MCGOVERN
Independent Non-Executive Director

David RHYDDERCH
Non-Executive Director

Depository

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

Administration Agent, Registrar and Transfer Agent

UI efa S.A.
2, rue d'Alsace
L-1122 Luxembourg

Investment Manager, Placement and Distribution Agent

IKC Capital AB
Kungsgatan 6
SE-211 49 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 2024

Assets

Securities portfolio at market value	966,804,526.66
Cash at banks	40,798,181.16
Receivable on issues of units	4,221.95
Income receivable on portfolio	399,547.75
Bank interest receivable	53,128.56
Other income receivable	21,602.90
Other receivables	508.93
Prepaid expenses	69,506.51
Total assets	1,008,151,224.42

Liabilities

Bank overdrafts	23,370.91
Payable on redemptions of units	197,055.16
Bank interest payable	14.42
Expenses payable	1,793,312.43
Total liabilities	2,013,752.92

Net assets at the end of the period 1,006,137,471.50

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	4,430,871.715	SEK	227.07	<u>1,006,137,471.50</u> <u>1,006,137,471.50</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 2024

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					
CAD	500	Constellation Software Inc	11,389,485.80	15,260,038.02	1.52
DKK	44,970	Novo Nordisk AS B	37,495,576.91	68,837,825.25	6.84
EUR	3,310	ASML Holding NV	25,100,361.61	36,230,597.38	3.60
EUR	2,410	Ferrari NV	8,922,744.23	10,415,504.08	1.04
EUR	1,060	Hermes Intl SA	22,021,844.71	25,751,350.65	2.56
			56,044,950.55	72,397,452.11	7.20
USD	9,750	Advanced Micro Devices Inc	18,433,006.50	16,754,439.70	1.67
USD	13,480	Alphabet Inc C	14,127,885.46	26,192,940.13	2.60
USD	520	Autozone Inc	14,305,595.76	16,328,408.76	1.62
USD	3,340	Broadcom Inc Reg	34,923,036.63	56,808,400.40	5.65
USD	7,910	Cadence Design Systems Inc	21,475,466.18	25,788,270.32	2.56
USD	1,700	Costco Wholesale Corp	11,403,462.78	15,307,716.36	1.52
USD	1,660	Elevance Health Inc	9,868,316.99	9,528,901.76	0.95
USD	3,290	Eli Lilly & Co	22,168,416.73	31,555,456.22	3.14
USD	5,340	Hershey Co (The)	14,284,777.44	10,399,328.88	1.03
USD	4,450	KLA Corp Reg	26,052,037.99	38,869,021.45	3.86
USD	3,200	Lam Research Corp	25,046,364.46	36,098,244.52	3.59
USD	4,460	Mastercard Inc A	17,505,162.31	20,843,884.39	2.07
USD	4,640	Mc Donald's Corp	13,905,034.69	12,526,601.04	1.25
USD	2,370	McKesson Corp	15,087,445.83	14,663,532.54	1.46
USD	12,880	Microsoft Corp	35,538,938.63	60,984,922.12	6.06
USD	33,900	NVIDIA Corp	24,521,390.01	44,366,479.04	4.41
USD	1,470	O Reilly Automotive Inc	13,711,187.80	16,445,746.70	1.63
USD	10,800	Oracle Corp	14,207,625.00	16,154,968.71	1.61
USD	12,870	Progressive Corp	18,390,206.10	28,319,372.21	2.81
USD	4,050	Synopsys Inc	21,636,147.56	25,530,742.77	2.54
USD	44,640	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	63,876,997.14	82,195,229.87	8.17
USD	1,790	United Health Group Inc	10,794,562.33	9,656,956.29	0.96
USD	8,460	Visa Inc A	20,296,254.31	23,523,270.53	2.34
			481,559,318.63	638,842,834.71	63.50
Total shares			586,489,331.89	795,338,150.09	79.06
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	737,261.8052	IKC Avkastningsfond B Cap	88,604,123.76	108,296,386.57	10.76
SEK	66,000	IKC Fastighetsfond Units B Cap	10,292,558.13	16,248,540.00	1.61
SEK	95,000	IKC Sverige Flexibel Units Dist	17,558,548.82	46,921,450.00	4.66
			116,455,230.71	171,466,376.57	17.03
Total investment funds (UCITS)					
Total investments in securities			702,944,562.60	966,804,526.66	96.09
Cash at banks				40,798,181.16	4.05
Bank overdrafts				-23,370.91	0.00
Other net assets/(liabilities)				-1,441,865.41	-0.14
Total				1,006,137,471.50	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 2024

Industrial classification

(in percentage of net assets)

Technologies	52.25 %
Investment funds	17.03 %
Healthcare	13.35 %
Cyclical consumer goods	9.62 %
Financials	2.81 %
Non-cyclical consumer goods	1.03 %
Total	<u>96.09 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	55.33 %
Sweden	17.03 %
Taiwan	8.17 %
Denmark	6.84 %
The Netherlands	4.64 %
France	2.56 %
Canada	1.52 %
Total	<u>96.09 %</u>

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Notes to the financial statements

as at 30th June 2024

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 KID, 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.

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Notes to the financial statements (continued)

as at 30th June 2024

- 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 and is disclosed in the statement of operations and other changes in net assets.

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	=	0.1291570	CAD	Canadian Dollar
			0.0848193	CHF	Swiss Franc
			0.6569329	DKK	Danish Krona
			0.0880886	EUR	Euro
			0.0943957	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%

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Notes to the financial statements (continued)

as at 30th June 2024

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-

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Notes to the financial statements (continued)

as at 30th June 2024

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 during the period of the report for the Sub-Fund.

Note 8 - Events

There are no significant events.

Note 9 - Subsequent events

There are no significant subsequent events.

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Additional information

as at 30th June 2024

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.

