

# **Annual report including audited financial statements as at 31st December 2020**

## **IOR**

Investment Fund-Specialised Investment Fund (FCP-SIF), Luxembourg

R.C.S. Luxembourg K64

#### 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.

# IOR

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## IOR

### Organisation

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**Management Company  
Central Administrator and  
Alternative Investment Fund Manager  
(AIFM)**

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

**Board of Directors of  
the Management Company  
and the AIFM**

**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

Grégory NICOLAS  
Executive Director - Co-Managing Director  
FundRock Management Company S.A., Luxembourg  
(until 26th June 2020)

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)

**Depository and Paying Agent**

Société Générale Luxembourg  
11, avenue Emile Reuter  
L-2420 Luxembourg  
(since 27th January 2020)

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch  
(formerly Skandinaviska Enskilda Banken S.A.)  
4, rue Petermelchen  
L-2370 Howald  
(until 26th January 2020)

## IOR

### Organisation (continued)

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**Central Administration Agent**

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

**Sub-Administrator including  
Registrar and Transfer Agent**

European Fund Administration S.A.  
2, rue d'Alsace  
L-1122 Luxembourg

**Portfolio Manager**

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

**Auditor**

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

**Market update**

2020 will be remembered as a very turbulent year in many perspectives not only in the financial markets. Global markets were hard hit in February and March when the Corona virus pandemic spread out over the globe and governments around the world began to shut down economies trying to gain control over the virus. These shutdowns had of course a significant impact on the economic activity leading to dramatic falls in Global GDP and corporate earnings. The market experienced individual days with double-digit stock market declines and from 19th February to 23rd March the global stock markets fell by some 34% and spreads in the corporate bond market widened significantly.

Central Banks and governments around the world responded to the crisis with both monetary and fiscal policies on an unprecedented scale. As a result of those measures equity markets starting to rebound and fixed income spreads begun to narrow. The recovery in the stock market continued almost uninterrupted for the rest of the year.

Perhaps the most important reason for the growing optimism despite the rise in infection, death tolls and more restrictions, are the recent very positive vaccine news from Pfizer/BioNTech, Moderna and AstraZeneca. In addition, vaccines from other drug manufacturers are also expected to get approvals soon. From a global health perspective this is of course more than positive, but it is also crucial for the economic recovery in 2021 and for the years to come. Despite exceptional uncertainty, the IMF projects the global economy to grow 5.5 percent in 2021 and 4.2 percent in 2022.

Some of the uncertainty factors that we have seen recent years will probably persist for the coming years. The tensions between the US and China are based on complex factors and will most certain prevail even with Joe Biden as president.

The generally low interest rates will continue to stimulate growth and equity markets. TINA ("There is no alternative") will probably lead the way for the foreseeable future. Even though equity valuations begin to look a little bit stretched.

The trend towards digitalization, renewable energy and sustainability will continue and be strengthened. Under the Biden administration the US will reconnect to the Paris agreement.

Overall, the underlying trend for the coming year is positive with a cyclical upturn and at the same time a wide range of stimulus will remain in place.

**Fund update**

Developments for the Fund were positive over the year. All asset classes contributed positive to fund performance. The year to day performance was +27.09%.

Over the year we bought shares in Alphabet, Bure, Climeon, Take-Two Interactive and Ubisoft and we sold shares in Elekta and Recipharm. In the mutual fund portfolio, we redeemed units in SEB Ethical Global Index Fund. Within the hedge fund portfolio, we redeemed some of the units in Ram One. Brummer and Partners decided to close Bodenholm and Carve and return the capital to the investors.

We made new commitments in EQT Infrastructure V and Northzone Conviction 1.

The relatively strong SEK have had an overall positive impact on the fund.

## **IOR**

### **Report from the Management Company (continued)**

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#### **Strategy going forward**

Equity valuations are today undoubtedly high in historical perspectives with forward looking P/E-ratios of approximately 21 but this can to some extent be justified by low interest rates. Listed equities and private equity will probably be the best performing assets going forward so the main portfolio allocation will still be in those two asset classes. We will though of course follow markets and statistics closely and be prepared if the scenario turns.

During the reporting period there was a development of the COVID-19 outbreak across the world, there was a significant correction in the financial markets at the beginning of the pandemic. However, the markets calmed down as central banks become active and intervened with lower interest rates as a consequence. The financial effect on most companies became more modest than initially expected and at the end of the year most equity markets had recovered.

However, FundRock Management Company S.A. is of the opinion that these events do not impact the financial statements as of 31st December 2020, nor do they present any issues with regards to the going concerns of the Fund.

IORs exposure to technology companies and to venture capital funds are relatively high. The technology sector has performed very well during the COVID-19 pandemic, so COVID-19 might have had a positive effect on IORs development.

Luxembourg, 30th June 2021

The Board of Directors of the Management Company

Note: The information in this report represents historical data and is not an indication of future results.



## **Audit report**

To the Unitholders of  
**IOR**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of IOR (the “Fund”) as at 31 December 2020, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the statement of investments and other net assets as at 31 December 2020;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 June 2021

Anne Derouané

# IOR

## Statement of net assets (in EUR) as at 31st December 2020

### Assets

#### Investments

Securities portfolio at market value	107,993,649.08
	<u>107,993,649.08</u>

#### Cash and cash equivalents

Cash at banks	16,300,603.03
	<u>16,300,603.03</u>

#### Receivables

Receivable on issues of units	4,615,000.00
Other receivables	284,774.82
	<u>4,899,774.82</u>

#### Total assets

129,194,026.93

### Liabilities

#### Payables

Payable on purchases of securities	123,517.60
Payable on redemptions of units	5,584,679.30
Bank interest payable	962.99
Unrealised loss on not registered securities transactions	9,646.00
Expenses payable	292,931.48
	<u>6,011,737.37</u>

#### Other liabilities

Other payables	39,600.00
	<u>39,600.00</u>

#### Total liabilities

6,051,337.37

#### Total net assets at the end of the year

123,142,689.56

#### 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 EUR)
D	419,383.228	EUR	293.628	<u>123,142,689.56</u>
				<u>123,142,689.56</u>

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

# IOR

## Statement of operations (in EUR)

from 1st January 2020 to 31st December 2020

### Income

#### Investment income

Income from distributions from investments	1,272,247.64
Interest on bonds and other debt securities, net	103,334.03
Interest on bank accounts	1,377.50
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	1,376,959.17

#### Realised gain on investments

- on securities portfolio	6,244,151.77
- on foreign exchange	182,966.79
	<hr/>
	6,427,118.56

#### Unrealised gains on investments

- on securities portfolio	25,237,038.98
- on not registered securities transactions	4,419.00
	<hr/>
	25,241,457.98

#### Other income

Other commissions received	24,076.57
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	24,076.57

#### Total income

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33,069,612.28

### Expenses

#### Investment advisory or management fees

Management fees	512,113.04
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	512,113.04

#### Other expenses

Banking charges and other fees	2,951.09
Transaction fees	5.30
Subscription duty ("taxe d'abonnement")	9,172.94
Bank interest paid	14,606.00
Interest paid on investments	8,186.80
	<hr/>
	34,922.13

#### Realised loss on investments

- on securities portfolio	1,307,037.97
	<hr/>
	1,307,037.97

#### Unrealised loss on investments

- on securities portfolio	4,764,356.21
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	4,764,356.21

#### Total expenses

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6,618,429.35

#### Net income

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26,451,182.93

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

## IOR

### Statement of changes in net assets (in EUR) from 1st January 2020 to 31st December 2020

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Net income	26,451,182.93
Subscriptions	4,615,000.00
Redemptions	-5,584,679.30
Total changes in net assets	<hr/> 25,481,503.63
Total net assets at the beginning of the year	<hr/> 97,661,185.93
<b>Total net assets at the end of the year</b>	<hr/> <hr/> <b>123,142,689.56</b>

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

## IOR

### Statistical information (in EUR) as at 31st December 2020

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>	<b>31.12.2020</b>
	EUR	87,332,414.91	97,661,185.93	123,142,689.56

  

<b>Net asset value per unit class</b>	<b>Currency</b>	<b>31.12.2018</b>	<b>31.12.2019</b>	<b>31.12.2020</b>
D	EUR	206.564	231.045	293.628

  

<b>Number of units</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
D	422,692.738	15,750.959	-19,060.469	419,383.228

# IOR

## Statement of investments and other net assets (in EUR) as at 31st December 2020

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>					
EUR	22,500	UBISOFT Entertainment SA	1,625,641.14	1,773,900.00	1.44
SEK	540,841	Azelio AB Reg	1,158,746.47	2,807,322.01	2.28
SEK	100,000	Bure Equity AB	1,863,045.06	2,919,497.93	2.37
SEK	300,000	Climeon AB B Reg	1,496,617.72	1,271,413.51	1.03
SEK	400,000	Hoist Finance AB	2,619,445.54	1,450,202.92	1.18
SEK	100,000	Investor AB B	3,751,476.23	5,958,321.40	4.84
SEK	110,000	Kinnevik AB Reg	2,188,609.74	4,544,811.07	3.69
SEK	250,000	Oncopeptides AB Reg	1,551,831.63	4,218,654.63	3.43
			14,629,772.39	23,170,223.47	18.82
USD	600	Alphabet Inc A	668,388.73	859,418.11	0.70
USD	17,544	Bloom Energy Corp A Reg	377,903.37	410,927.62	0.33
USD	10,000	Take-Two Interactive Softw Inc	1,588,181.40	1,698,185.68	1.38
			2,634,473.50	2,968,531.41	2.41
<b>Total shares</b>			18,889,887.03	27,912,654.88	22.67
<b>Bonds</b>					
EUR	480,000	Proventus Capital Par IV AB VAR 18/21.12.28 **	448,931.16	504,619.00	0.41
SEK	5,077,750	Proventus Capital Part III AB FRN 14/14.05.24 **	603,176.09	700,805.79	0.57
<b>Total bonds</b>			1,052,107.25	1,205,424.79	0.98
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
USD	55,882	Cerebras Systems Inc Pref Ser C	439,018.89	836,901.00	0.68
USD	2,755	Cerebras Systems Inc Pref Ser D	39,155.94	41,259.48	0.03
USD	2,046.1	Docker Inc Common Stock	419,405.88	10,902.72	0.01
USD	2,000,000	Green Bay Ventures LLC Class A Units **	1,423,509.45	2,827,453.42	2.30
<b>Total shares</b>			2,321,090.16	3,716,516.62	3.02
<b>Closed-ended investment funds</b>					
EUR	1,000,000	Atomico Ventures III LP **	729,909.11	1,482,489.00	1.20
EUR	35,510.79	BCO II SLP Limited Partnership **	25,013.11	86,345.49	0.07
EUR	680,000	Berens Afri Dev Par I Ac Fd LP **	235,238.52	370,450.00	0.30
EUR	1,000,000	Bridgepoint Credit Opp III Fund **	667,618.48	745,666.00	0.61
EUR	1,000,000	Creandum III LP **	36,403.59	2,747,280.00	2.23
EUR	1,500,000	Creandum IV LP **	1,319,209.16	2,535,875.00	2.06
EUR	1,000,000	Creandum V LP **	311,572.21	371,966.00	0.30
EUR	82,671.15	EQT Holding Guernsey II Ltd **	82,671.15	3,831,711.43	3.11
EUR	10,800	EQT Infrastructure II Holding B.V. **	25,242.95	565,020.84	0.46
EUR	1,000,000	EQT Infrastructure III **	915,074.74	1,335,086.65	1.08
EUR	1,000,000	EQT Infrastructure IV (No.1) EUR SCSp **	593,823.87	605,985.00	0.49
EUR	1,000,000	EQT Infrastructure No1 LP **	0.00	4,288.00	0.00
EUR	1,000,000	EQT Infrastructure V **	0.00	0.00	0.00
EUR	12,000	EQT Mid Market Holding BV **	38,608.18	797,745.34	0.65
EUR	1,000,000	EQT Mid Mkt Europe No1 Feeder LP **	620,186.25	876,793.45	0.71
EUR	1,000,000	EQT Ventures (No.1) SCSp **	904,855.67	1,722,137.38	1.40
EUR	1,000,000	EQT Ventures II (Ser 1) SCSP Dist **	294,841.00	249,013.16	0.20
EUR	1,000,000	EQT VI Fd **	314,711.53	331,710.14	0.27
EUR	1,000,000	IK VIII N4 LP **	779,957.21	854,164.00	0.69
EUR	1,000,000	Northzone Conviction I LP **	675,824.18	700,118.00	0.57
EUR	1,000,000	Northzone IX LP **	266,594.27	438,065.00	0.36
EUR	1,000,000	Northzone VII LP **	737,890.01	876,269.00	0.71

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

\*\* Number/Nominal value is not applicable as the investment fund does not issue any share or unit (see Note 5)

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

# IOR

## Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	Northzone VIII LP **	1,360,409.56	2,914,926.00	2.37
EUR	26.968	SEB Priv Equity Fd SICAV-SIF Opportunity II	35,247.54	71,865.94	0.06
			10,970,902.29	24,514,970.82	19.90
GBP	745,000	Haddeo Partners LLP Interim **	879,585.67	521,395.86	0.42
SEK	5,000,000	Alder Fd I AB Class B Shares **	432,980.18	478,407.86	0.39
SEK	20,000,000	Greenbridge Inv LP **	1,705,104.46	3,612,093.13	2.93
SEK	10,000,000	Monterro I AB **	55,367.35	615,721.92	0.50
SEK	10,000,000	Monterro Tec Inv AB **	928,747.62	1,599,233.45	1.30
SEK	5,000,000	Segulah IV F&F LP **	138,367.17	75,302.76	0.06
SEK	10,000,000	Segulah V F&F LP **	779,107.42	944,826.00	0.77
			4,039,674.20	7,325,585.12	5.95
USD	1,000,000	Arlon Food Agric Partner II LP **	790,544.39	592,151.03	0.48
USD	1,000,000	Atomico V SCSp **	324,461.57	348,640.90	0.28
USD	1,200,000	Atomico Ventures IV LP **	924,032.14	2,272,896.37	1.85
USD	1,200,000	EQT Mid Mkt Asia III **	661,824.00	676,672.12	0.55
USD	1,200,000	EQT Mid Mkt US **	902,784.10	872,909.61	0.71
USD	28.1903	Frontier Fd (Bermuda) Ltd A40 1	21,053.02	0.00	0.00
USD	473.6781	Frontier Fd (Bermuda) Ltd A40 Ser 2	178,765.27	278,598.29	0.23
USD	2,000,000	Innovation Works Dev LP **	0.01	3,257,832.63	2.65
USD	1,000,000	New Silk Route PE Asia Fd **	523,475.21	204,367.44	0.17
USD	1,000,000	SAIF Partners IV LP **	594,449.94	1,287,155.12	1.04
USD	1,000,000	Sonanz Impact 1 GmbH & Co **	538,155.75	436,505.39	0.35
			5,459,545.40	10,227,728.90	8.31
<b>Total closed-ended investment funds</b>			21,349,707.56	42,589,680.70	34.58
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	866,095.64	J O Hambro Cap Mgt Umbr Fd Plc Global Select B EUR Cap	2,098,128.37	3,182,035.38	2.58
EUR	88,059.18	Kempen Intl Fds (Lux) Global Small Cap A Cap	2,500,000.12	2,698,133.28	2.19
			4,598,128.49	5,880,168.66	4.77
SEK	248,082.524139	Lannebo Fonder Smabolag Units Dist	1,045,078.24	3,729,184.81	3.03
USD	30,126.53	Fidelity Fds Asian Special Situations Fd A USD Dist	1,321,877.00	1,627,955.34	1.32
USD	49,018.941	Morgan Stanley Inv Fds Global Opportunity Fund A USD Cap	3,177,960.06	5,326,943.92	4.33
			4,499,837.06	6,954,899.26	5.65
<b>Total investment funds (UCITS)</b>			10,143,043.79	16,564,252.73	13.45
<b>Investment funds (UCI)</b>					
SEK	11,041.0683	Gladiator Units	2,964,920.13	3,747,531.67	3.04
SEK	44,206.579871	Lannebo NanoCap Dist	4,272,272.34	8,441,803.86	6.86
SEK	7,969.172736	Ram One A Units	1,046,937.77	1,316,323.88	1.07
			8,284,130.24	13,505,659.41	10.97
USD	23,856	Arisaig Asia Consumer Fd A	961,186.56	2,499,459.95	2.03
<b>Total investment funds (UCI)</b>			9,245,316.80	16,005,119.36	13.00
<b>Total investments in securities</b>			63,001,152.59	107,993,649.08	87.70
<b>Cash at banks</b>				16,300,603.03	13.24
<b>Other net assets/(liabilities)</b>				-1,151,562.55	-0.94
<b>Total</b>				123,142,689.56	100.00

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

\*\* Number/Nominal value is not applicable as the investment fund does not issue any share or unit (see Note 5)

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



## IOR

### Industrial and geographical classification of investments as at 31st December 2020

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#### Industrial classification

(in percentage of net assets)

Investment funds	61.03 %
Financials	15.37 %
Healthcare	3.43 %
Technologies	2.85 %
Energy	2.28 %
Cyclical consumer goods	1.38 %
Industrials	1.36 %
Total	<u>87.70 %</u>

#### Geographical classification

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

Sweden	40.28 %
Luxembourg	10.27 %
Jersey	8.40 %
Cayman Islands	7.21 %
United States of America	5.91 %
Guernsey	3.68 %
United Kingdom	3.13 %
Ireland	2.58 %
The Netherlands	2.19 %
British Virgin Islands	2.03 %
France	1.44 %
Germany	0.35 %
Bermuda	0.23 %
Total	<u>87.70 %</u>

## **IOR**

### **Notes to the financial statements**

as at 31st December 2020

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#### **Note 1 - General information**

IOR (the "Fund") was incorporated on 15th November 2007 and is organised as an FCP-SIF, a common mutual investment fund (*Fonds Commun de Placement* - Specialised investment Fund), governed by the Laws of the Grand Duchy of Luxembourg and subject to the amended Law of 13th February 2007 on Specialised Investment Funds (the "2007 Law"). The Fund is established for an unlimited duration and qualifies as an Alternative Investment Fund ("AIF") under the Luxembourg Law of 12th July 2013 on Alternative Investment Fund Managers, (the "AIFM Law").

The Management Regulations were last amended with effective date as of 27th January 2020 and published with RESA on the same day.

The Fund's financial year begins on 1st January of each year and ends on 31st December of the same year. Financial reports of the Fund are published annually.

The base currency of the Fund is Euro.

The Management Company decided to issue one class of units:

#### Distribution Units (D units)

D Units may pay a dividend and are reserved to Eligible Investors within the meaning of article 2 of the 2007 Law. The Management Company will refuse to issue Units to persons and companies that do not characterize as Eligible Investors.

The Net Asset Value per unit as well as the issue and redemption prices, which are computed quarterly on bank business days in Luxembourg except 24th December and 31st December, can be obtained from the registered offices of the Management Company, the AIFM, the Depositary and the Paying Agents.

The following documents can be inspected by the Unitholders at the offices of the Depositary and the Management Company:

- Management Regulations
- the Issue Document
- Agreement with the Depositary
- Portfolio Management Agreement with Skandinaviska Enskilda Banken AB (publ).

#### **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 Specialised Investment Funds and with generally accepted accounting principles in Luxembourg.

In accordance with the prospectus, the last trading/official Net Asset Value is dated 30th December 2020. An unofficial Net Asset Value dated 31st December 2020 has been calculated for reporting purposes and is disclosed in these financial statements.

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

b) Valuation

- (a) Transferable securities and money market instruments, which are officially listed on the stock exchange, are valued at the last available price;
- (b) Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the AIFM considers to be an appropriate market price;
- (c) Transferable securities and money market instruments quoted or traded on several markets are valued on the basis of the last available price of the principal market for the transferable securities or money market instruments in question, unless these prices are not representative.
- (d) In the event that such prices are not in line with market condition, or for securities and money market instruments other than those covered in a), b) and c) above for which there are no fixed prices, these securities and money market instruments, as well as other assets, is value at the current market value as determined in good faith by the AIFM, following generally accepted valuation principles verifiable by auditor.
- (e) Liquid assets are valued at their nominal value plus accrued interest.
- (f) Time deposits may be valued at their yield value if a contract exists between the AIFM and the Depository stipulating that these time deposits can be withdrawn at any time and their yield value is equal to the realized value.
- (g) All assets denominated in a different currency to the Fund's currency are converted into this Fund's currency at the last available average exchange rate.
- (h) Financial instruments which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the AIFM in accordance with generally accepted principles taking into consideration the principles of proper accounting, the customary practices in line with the market, and the interests of the Unitholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations which can be verified by the auditor.
- (i) The value of the participations in UCIs and investment funds is based on the last available valuation. Generally, such participations will be valued in accordance with the methods provided by the documents governing such vehicles. These valuations shall normally be provided by the Company administrator or valuation agent of the vehicle and adjusted for subsequent calls and distributions, as necessary, at year end.
- (j) In case of extraordinary circumstances, which make the valuation in accordance with the above-mentioned criteria impossible or improper, the AIFM is authorised to temporarily follow other valuation regulations in good faith and which are according to the verifiable valuation regulations laid down by the independent auditors in order to achieve a proper valuation of the Fund's assets.

c) Realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are determined on the basis of the average cost of securities sold and are disclosed in the statement of operations.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Fund is converted to the Fund's currency at the exchange rate prevailing on the date of purchase.

## IOR

### Notes to the financial statements (continued)

as at 31st December 2020

#### e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Fund's currency are converted at the prevailing exchange rate of the day of each transaction. Exchange gains or losses are disclosed in the statement of operations.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	EUR	=	0.8951970	GBP	Pound Sterling
			9.4877332	HKD	Hong Kong Dollar
			10.0565236	SEK	Swedish Krona
			1.2236000	USD	US Dollar

#### f) Investment income

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

Interest income accrued and payable are recorded, net of any withholding tax.

#### **Note 3 - Management fees**

Out of the Fund's net assets, FundRock Management Company S.A. is entitled to an all-in fee up to:

- 0.40% p.a. until 26th January 2020,
- 0.50% p.a. since 27th January 2020

for its services as Management Company, AIFM and Central Administration. This fee is paid semi-annually (June and December) and based on the average net assets of the Fund calculated quarterly during the relevant period. This fee shall in particular serve as compensation for the Administrative Agent, the Registrar and Transfer Agent, the Paying Agent and the Portfolio Manager of the Fund as well for the services of the Depositary.

Furthermore, the Fund pays all taxes owed on the Fund's assets and income.

Bank and brokerage fees for transactions in securities marking up the Fund's portfolio as well as fees on transfers referring to redemption of Units is borne by the Fund.

All other costs and expenses are not to be borne by the Fund.

Investment in target funds can lead to duplicate (or, if the target funds are fund of funds, triplicate) costs, in particular to double (or triple) management fees, since fees are incurred both on the side of the Fund as well on the side of the target fund (as well on the side of the target funds of the target funds).

#### **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 subscription duty ("*taxe d'abonnement*") of 0.01% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 68 (2) of the amended law of 13th February 2007 the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

# IOR

## Notes to the financial statements (continued) as at 31st December 2020

### Note 5 - Commitments and guarantees

The Fund has commitments in a limited number of direct or indirect investments and will therefore require follow-up investments to be drawn over the next few years.

Target name	Currency	Commitment (in local currency)	Funded Commitment (in local currency)	Recallable (in local currency)	Outstanding callable commitment (in local currency)
Alder Fd I AB Class B Shares	SEK	5,000,000.00	4,804,412.00	-	195,588.00
Arlon Food Agric Partner II LP	USD	1,000,000.00	1,057,550.00	155,169.00	97,619.00
Atomico Ventures IV LP	USD	1,200,000.00	1,086,818.00	-	113,182.00
Atomico Ventures III LP	EUR	1,000,000.00	981,212.00	-	18,788.00
Atomico V SCSp	USD	1,000,000.00	359,356.00	-	640,644.00
BCO II SLP Limited Partnership	EUR	35,510.79	27,316.27	7,715.68	15,910.19
Berens Afri Dev Par I Ac Fd LP	EUR	680,000.00	680,000.00	-	-
Bridgepoint Credit Opp III Fund	EUR	1,000,000.00	766,311.00	95,189.00	328,878.00
Creandum III LP	EUR	1,000,000.00	1,000,000.00	165,727.00	165,727.00
Creandum IV LP	EUR	1,500,000.00	1,492,335.00	173,090.00	180,755.00
Creandum V LP	EUR	1,000,000.00	311,579.00	-	688,421.00
EQT Holding Guernsey II Ltd	EUR	86,345.49	-	-	-
EQT Infrastructure No1 LP	EUR	1,000,000.00	1,134,628.00	187,281.00	52,653.00
EQT Infrastructure III	EUR	1,000,000.00	1,060,797.00	209,469.00	148,672.00
EQT Infrastructure II Holding B.V.	EUR	10,800.00	-	-	-
EQT Infrastructure IV (No.1) EUR SCSp	EUR	1,000,000.00	626,752.00	64,766.00	438,014.00
EQT Infrastructure V	EUR	1,000,000.00	-	-	1,000,000.00
EQT Mid Market Holding BV	EUR	12,000.00	-	-	-
EQT Mid Mkt Europe No1 Feeder LP	EUR	1,000,000.00	797,477.00	259,401.00	461,924.00
EQT Mid Mkt US	USD	1,200,000.00	1,206,379.00	140,533.00	134,154.00
EQT Mid Mkt Asia III	USD	1,200,000.00	960,293.00	154,839.00	394,546.00
EQT Ventures (No.1) SCSp	EUR	1,000,000.00	922,963.00	142,963.00	220,000.00
EQT VI Fd	EUR	1,000,000.00	1,139,879.00	195,155.00	55,276.00
EQT Ventures II (Ser 1) SCSp Dist	EUR	1,000,000.00	763,769.00	-	236,231.00
Green Bay Ventures LLC Class A Units	USD	2,000,000.00	1,649,000.00	-	351,000.00
Greenbridge Inv LP	SEK	20,000,000.00	17,193,966.00	-	2,806,034.00
Haddeo Partners LLP Interim	GBP	745,000.00	745,000.00	-	-
IK VIII N4 LP	EUR	1,000,000.00	946,237.00	-	53,763.00
Innovation Works Dev LP	USD	2,000,000.00	2,000,000.00	-	-
Monterro I AB	SEK	10,000,000.00	8,828,679.00	-	1,171,321.00
Monterro Tec Inv AB	SEK	10,000,000.00	9,237,374.00	-	762,626.00
New Silk Route PE Asia Fd	USD	1,000,000.00	863,400.00	-	136,600.00
Northzone Conviction I LP	EUR	1,000,000.00	675,824.00	-	324,176.00
Northzone VII LP	EUR	1,000,000.00	892,085.00	-	107,915.00
Northzone VIII LP	EUR	1,500,000.00	1,360,410.00	-	139,590.00
Northzone IX LP	EUR	1,000,000.00	266,594.00	-	733,406.00
Proventus Capital Part III AB FRN 14/14.05.24	SEK	20,000,000.00	19,000,000.00	-	1,000,000.00
Proventus Capital Par IV AB VAR 18/21.12.28	EUR	2,000,000.00	480,000.00	-	1,520,000.00
SAIF Partners IV LP	USD	1,000,000.00	1,000,000.00	-	-
Segulah IV F&F LP	SEK	5,000,000.00	4,970,215.00	-	29,785.00
Segulah V F&F LP	SEK	10,000,000.00	7,350,811.00	-	2,649,189.00
Sonanz Impact I GmbH & Co	USD	1,000,000.00	615,000.00	-	385,000.00

## **IOR**

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

as at 31st December 2020

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#### **Note 6 - Events**

During the reporting period there was a development of the COVID-19 outbreak across the world, there was a significant correction in the financial markets at the beginning of the pandemic. However, the markets calmed down as central banks become active and intervened with lower interest rates as a consequence. The financial effect on most companies became more modest than initially expected and at the end of the year most equity markets had recovered.

However, FundRock Management Company S.A. is of the opinion that these events do not impact the financial statements as of 31st December 2020, nor do they present any issues with regards to the going concerns of the Fund.

IORs exposure to technology companies and to venture capital funds are relatively high. The technology sector has performed very well during the COVID-19 pandemic, so COVID-19 might have had a positive effect on IORs development.

#### **Note 7 - Subsequent events**

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.

# IOR

## Additional information (unaudited)

as at 31st December 2020

### 1 - Risk management disclosure

#### 1.1. Risk Profile

The current risk profile of the Sub-Fund as disclosed in the Prospectus has not been amended throughout the reporting period. The AIFM monitors the overall risk profile of the Fund, including market, liquidity, counterparty as well as the level of the leverage.

No limits as set by the Board of Directors of the AIFM as part of the risk profile have been exceeded or are likely to be exceeded by the Sub-Funds.

#### 1.2. Risk Management systems

The risk monitoring is based on the risk management process adopted by the Board of the AIFM and is performed independently from the portfolio management. No changes have been applied to the risk management procedures.

#### 1.3. Leverage

In accordance with the Law of 12th July 2013 (the "2013 Law"), the maximum level of leverage which the AIFM is entitled to employ on behalf of IOR is 200% in accordance with the commitment method and 200% in accordance with the gross method of the total assets.

The AIFM calculates the leverage on a gross and on a commitment method in accordance with Article 7 and Article 8 of the Commission Delegated Regulation EU/231/2013 (the "AIFM Regulation") on a monthly basis. The gross method converts all positions on derivative financial instruments into equivalent positions in the underlying assets, while the commitment method applies the same while allowing netting and hedging arrangements.

The level of leverage during the reporting period is disclosed below:

Sub-Fund	Internal Leverage - limit	Gross Method Leverage			
		Minimum	Average	Maximum	As at 31st December 2020
IOR	200% Gross (200% Commitment)	95.52%	97.46%	98.89%	98.89%
		Commitment Method Leverage			
		Minimum	Average	Maximum	As at 31st December 2020
		100.33%	100.61%	100.94%	100.94%

### 2 - Remuneration disclosure

#### 2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579), and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

## IOR

### **Additional information (unaudited) (continued)**

as at 31st December 2020

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As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration for the financial year ending 31st December 2020 paid by FundRock to its staff: EUR 12,070,862

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31st December 2020 paid by FundRock to Identified staff/risk takers is EUR 1,948,900.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

#### 2.2. Remuneration of the Investment Manager

The remuneration to SEB Investment Manager AB for the period from 1st January 2020 until 31st December 2020:

Number of employees: 15,335 employees

Total compensation to staff: MSEK 12,017

Of which compensation to management: MSEK 24.3

### **3 - 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.