

Annual report including audited financial statements as at 31st December 2021

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.

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Organisation

**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
(until 31st December 2021)

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

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

Depositary and Paying Agent

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg

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

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Organisation (continued)

Portfolio Manager

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

Auditor

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

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Report from the Management Company

Market update

2021 will from a market perspective to be remembered as a very stable year with few setbacks. Most growth stocks performed significantly well during the year, but also some value companies performed better than expected. Many stock markets were up 25-35 per cent over the year. Record amounts were raised in new issues during 2021 and on a global scale companies raised approximately USD 12 trillion in new share issues, bond issues and debt.

Increasing headwinds dominate stock markets in the beginning of 2022. Growth forecasts and interest rates are still supportive but higher inflation will push up interest rate expectations, threatening demand and eventually the high corporate margins. Earnings are expected to grow by 5-10 per cent in both 2022 and 2023. Given the growth picture, these levels should be reachable despite some pressure on margins. The skill that companies have demonstrated so far in generating good earnings under tough conditions also give some good hope.

Vital for stock markets will be how Federal Reserve and other central banks will handle the inflation threat, and how long-term bonds will react to rate hikes and reduced bond purchases.

There is probably continued potential for cyclical value companies which are still priced at a big discount compared to growth companies. Normally value stocks perform better than growth stocks when bond yields rise.

The trend towards digitalization, renewable energy and sustainability will continue and be strengthened.

We are still in a pandemic and there are also geopolitical risks to put into consideration.

Fund update

IORs portfolio was up 25.12 per cent in Euro over the year. Net asset value per unit was 367.386 Euro and the total value of the net assets was 154,075,673.82 Euro. For the same period the MSCI World Index was up by 29,3 per cent in Euro.

Listed equities and private equity were the main performance drivers last year.

During the year we bought shares in Enel, Hoist and Bico and we sold shares in Oncopeptides, Ubisoft, Azelio and Bloom Energy. Within the hedge fund portfolio, we redeemed the units in Gladiator. In the Private equity portfolio we made new commitments in EQT Growth, N22 Africa Fund, Creandum 6, Monterro 4, and Green Bay Ventures 2022.

The relatively weak SEK have had an overall negative impact on the fund.

Strategy going forward

Even though equity valuations are high in a historical perspective with forward looking price/earnings ratios of approximately 20. But this can to some extent be justified by relatively 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 as always follow markets and statistics closely and be prepared if the scenario turns.

IOR and the team are always trying to find interesting investments out there so we will be able to, over the long term, deliver good return on your holdings.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The fund does not have any direct investments in Russia or Ukraine but is of course affected by the general volatility in the market.

Luxembourg, 30th June 2022

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

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of IOR (the “Fund”) as at 31 December 2021, 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 annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the statement of net assets as at 31 December 2021;
- the statement of investments and other net assets as at 31 December 2021;
- 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 annual accounts, which include a summary of significant accounting policies.

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 annual accounts” 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 annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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 annual accounts and our audit report thereon.

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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.

Responsibilities of the Board of Directors of the Management Company for the annual accounts

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

In preparing the annual accounts, 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.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts 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 2022

Anne Derouané

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Statement of net assets (in EUR) as at 31st December 2021

Assets

Investments

Securities portfolio at market value	130,679,157.43
	<u>130,679,157.43</u>

Cash and cash equivalents

Cash at banks	23,616,190.70
	<u>23,616,190.70</u>

Receivables

Receivable on sales of securities	274,069.60
Other receivables	181,537.83
	<u>455,607.43</u>

Total assets

154,750,955.56

Liabilities

Payables

Payable on purchases of securities	310,146.87
Expenses payable	365,134.87
	<u>675,281.74</u>

Total liabilities

675,281.74

Total net assets at the end of the year

154,075,673.82

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	367.386	<u>154,075,673.82</u>
				<u>154,075,673.82</u>

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

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Statement of operations (in EUR)

from 1st January 2021 to 31st December 2021

Income

Investment income

Income from distributions from investments	1,294,488.92
Interest on bonds and other debt securities, net	418,431.39
Interest on bank accounts	11,469.00
	<hr/>
	1,724,389.31

Realised gain on investments

- on securities portfolio	11,093,397.31
- on foreign exchange	78,693.26
	<hr/>
	11,172,090.57

Unrealised gains on investments

- on securities portfolio	39,440,931.20
- on not registered securities transactions	9,646.00
	<hr/>
	39,450,577.20

Total income

52,347,057.08

Expenses

Investment advisory or management fees

Management fees	730,333.75
	<hr/>
	730,333.75

Other expenses

Banking charges and other fees	290.59
Transaction fees	11,061.39
Subscription duty ("taxe d'abonnement")	12,766.46
Bank interest paid	34,377.30
Interest paid on investments	5,615.12
	<hr/>
	64,110.86

Realised loss on investments

- on securities portfolio	3,295,307.74
	<hr/>
	3,295,307.74

Unrealised loss on investments

- on securities portfolio	17,324,320.47
	<hr/>
	17,324,320.47

Total expenses

21,414,072.82

Net income

30,932,984.26

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

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Statement of changes in net assets (in EUR) from 1st January 2021 to 31st December 2021

Net income	30,932,984.26
Subscriptions	0.00
Redemptions	0.00
Total changes in net assets	<hr/> 30,932,984.26
Total net assets at the beginning of the year	<hr/> 123,142,689.56
<u>Total net assets at the end of the year</u>	<u><hr/>154,075,673.82</u>

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

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Statistical information (in EUR) as at 31st December 2021

Total net assets		Currency	31.12.2019	31.12.2020	31.12.2021
		EUR	97,661,185.93	123,142,689.56	154,075,673.82

Net asset value per unit class	Currency	31.12.2019	31.12.2020	31.12.2021
D	EUR	231.045	293.628	367.386

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
D	419,383.228	-	-	419,383.228

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Statement of investments and other net assets (in EUR) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	300,000	ENEL SpA	2,557,925.08	2,113,800.00	1.37
SEK	30,000	BICO Group AB	752,292.18	809,583.77	0.53
SEK	100,000	Bure Equity AB	1,863,045.06	4,256,774.75	2.76
SEK	300,000	Climeon AB B Reg	1,496,617.72	361,369.29	0.23
SEK	700,000	Hoist Finance AB	3,558,897.65	1,985,588.22	1.29
SEK	400,000	Investor AB B	3,751,476.23	8,849,661.80	5.74
SEK	150,000	Kinnevik AB Class B	3,327,768.96	4,702,900.68	3.05
			14,750,097.80	20,965,878.51	13.60
USD	600	Alphabet Inc A	668,388.73	1,529,049.96	0.99
USD	10,000	Take-Two Interactive Softw Inc	1,588,181.40	1,563,335.68	1.01
			2,256,570.13	3,092,385.64	2.00
Total shares			19,564,593.01	26,172,064.15	16.97
Bonds					
EUR	1,190,400	Proventus Capital Par IV AB VAR 18/21.12.28 **	1,149,132.71	1,233,184.00	0.80
SEK	3,557,750	P Capital Partners III AB VAR 14/14.05.24 **	416,441.43	541,739.67	0.35
Total bonds			1,565,574.14	1,774,923.67	1.15
<u>Other transferable securities</u>					
Shares					
USD	55,882	Cerebras Systems Inc Pref Ser C	439,018.89	1,363,859.00	0.89
USD	2,755	Cerebras Systems Inc Pref Ser D	39,155.94	67,238.67	0.04
USD	2,046.1	Docker Inc Common Stock	419,405.88	11,735.20	0.01
USD	2,000,000	Green Bay Ventures LLC Class A Units **	1,641,407.36	5,775,937.72	3.75
Total shares			2,538,988.07	7,218,770.59	4.69
Closed-ended investment funds					
EUR	1,000,000	Atomico Ventures III LP **	732,210.94	2,284,435.00	1.48
EUR	35,510.79	BCO II SLP Limited Partnership **	25,013.11	63,910.17	0.04
EUR	680,000	Berens Afri Dev Par I Ac Fd LP **	235,238.52	276,563.98	0.18
EUR	1,000,000	Bridgepoint Credit Opp III Fund **	617,885.16	724,950.00	0.47
EUR	1,000,000	Creandum III LP **	33,809.36	3,267,268.00	2.12
EUR	1,500,000	Creandum IV LP **	1,401,160.78	6,803,826.00	4.42
EUR	1,000,000	Creandum V LP **	649,539.24	2,964,926.00	1.92
EUR	1,000,000	Creandum VI (D) AB Dist **	42,412.34	42,412.34	0.03
EUR	1,000,000	EQT Growth (N1) SCSp Dist **	252,633.37	248,126.00	0.16
EUR	59,667.16	EQT Holding Guernsey II Ltd **	59,667.16	116,245.60	0.08
EUR	10,800	EQT Infrastructure II Holding B.V. **	25,242.95	606,973.82	0.39
EUR	1,000,000	EQT Infrastructure III **	851,568.93	1,720,662.39	1.12
EUR	1,000,000	EQT Infrastructure IV (No.1) EUR SCSp **	751,041.01	907,025.00	0.59
EUR	1,000,000	EQT Infrastructure No1 LP **	0.00	4,779.00	0.00
EUR	1,000,000	EQT Infrastructure V **	295,847.70	285,451.00	0.19
EUR	12,000	EQT Mid Market Holding BV **	38,608.18	863,868.15	0.56
EUR	1,000,000	EQT Mid Mkt Europe No1 Feeder LP **	704,492.66	1,237,300.00	0.80
EUR	1,000,000	EQT Ventures (No.1) SCSp **	913,902.03	2,546,217.99	1.65
EUR	1,000,000	EQT Ventures II (Ser 1) SCSP Dist **	560,756.68	1,081,610.22	0.70
EUR	962,763.45	EQT VI Fd **	264,612.18	2,938.00	0.00
EUR	1,000,000	IK VIII N4 LP **	703,785.53	989,334.00	0.64
EUR	1,000,000	Northzone Conviction I LP **	894,597.59	2,153,655.00	1.40
EUR	1,000,000	Northzone IX LP **	656,246.06	1,980,499.89	1.29

* 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.

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Statement of investments and other net assets (in EUR) (continued) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,000,000	Northzone VII LP **	745,140.44	1,117,189.00	0.73
EUR	1,500,000	Northzone VIII LP **	1,385,277.37	6,192,005.00	4.02
EUR	19.165	SEB Priv Equity Fd SICAV-SIF Opportunity II	25,048.91	47,541.54	0.03
			12,865,738.20	38,529,713.09	25.01
GBP	745,000	Haddeo Partners LLP Interim **	879,585.67	712,369.90	0.46
SEK	5,000,000	Alder Fd I AB Class B Shares **	445,407.14	246,817.65	0.16
SEK	20,000,000	Greenbridge Inv LP **	1,960,932.36	5,768,165.75	3.74
SEK	10,000,000	Monterro I AB **	49,193.06	1,103,800.34	0.72
SEK	10,000,000	Monterro Tec Inv AB **	961,998.79	2,336,097.10	1.52
SEK	5,000,000	Segulah IV F&F LP **	133,599.83	56,014.08	0.04
SEK	10,000,000	Segulah V F&F LP **	830,704.65	684,454.80	0.44
			4,381,835.83	10,195,349.72	6.62
USD	1,000,000	Arlon Food Agric Partner II LP **	805,465.02	926,497.19	0.60
USD	1,000,000	Atomico V SCSp **	484,363.46	879,796.80	0.57
USD	1,200,000	Atomico Ventures IV LP **	995,387.92	2,964,441.41	1.92
USD	1,200,000	EQT Mid Mkt Asia III **	835,052.92	966,431.86	0.63
USD	1,200,000	EQT Mid Mkt US **	494,282.78	91,079.97	0.06
USD	28.1903	Frontier Fd (Bermuda) Ltd 1 A41	21,053.02	0.00	0.00
USD	473.6781	Frontier Fd (Bermuda) Ltd A41 Ser 2	178,765.27	340,482.33	0.22
USD	2,000,000	Innovation Works Dev LP **	0.01	2,923,285.54	1.90
USD	1,000,000	New Silk Route PE Asia Fd **	422,289.93	151,546.45	0.10
USD	1,000,000	SAIF Partners IV LP **	439,427.06	1,261,029.20	0.82
USD	1,000,000	Sonanz Impact I GmbH & Co **	671,474.99	931,827.94	0.60
			5,347,562.38	11,436,418.69	7.42
Total closed-ended investment funds			23,474,722.08	60,873,851.40	39.51
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	866,095.64	J O Hambro Cap Mgt Umbr Fd Plc Global Select B EUR Cap	2,091,348.82	4,265,521.03	2.77
EUR	88,059.18	Kempen Intl Fds (Lux) Global Small Cap A Cap	2,500,000.12	3,509,158.32	2.28
			4,591,348.94	7,774,679.35	5.05
SEK	248,082.524139	Lannebo Fonder Smabolag Units Dist	1,045,078.24	4,687,555.29	3.04
USD	30,126.53	Fidelity Fds Asian Special Situations Fd A USD Dist	1,321,877.00	1,646,252.67	1.07
USD	49,018.941	Morgan Stanley Inv Fds Global Opportunity Fund A USD Cap	3,177,960.06	5,730,231.41	3.72
			4,499,837.06	7,376,484.08	4.79
Total investment funds (UCITS)			10,136,264.24	19,838,718.72	12.88
Investment funds (UCI)					
EUR	800,000	M4 Software Investment D AB Dist **	9,512.00	3,927.00	0.00
SEK	48,261.955414	Lannebo NanoCap Dist	4,272,272.34	11,048,673.54	7.17
SEK	7,969.172736	Ram One A Units	1,046,937.77	1,286,871.71	0.84
			5,319,210.11	12,335,545.25	8.01
USD	23,856	Arisaig Asia Consumer Fd A	961,186.56	2,461,356.65	1.60
Total investment funds (UCI)			6,289,908.67	14,800,828.90	9.61
Total investments in securities			63,570,050.21	130,679,157.43	84.81
Cash at banks				23,616,190.70	15.33
Other net assets/(liabilities)				-219,674.31	-0.14
Total net assets				154,075,673.82	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.

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Industrial and geographical classification of investments as at 31st December 2021

Industrial classification

(in percentage of net assets)

Investment funds	62.00 %
Financials	17.75 %
Technologies	1.92 %
Utilities	1.37 %
Cyclical consumer goods	1.01 %
Healthcare	0.53 %
Industrials	0.23 %
Total	<u>84.81 %</u>

Geographical classification

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

Sweden	34.77 %
Jersey	12.26 %
Luxembourg	10.96 %
United States of America	7.29 %
Cayman Islands	6.40 %
Ireland	2.77 %
United Kingdom	2.50 %
The Netherlands	2.07 %
Guernsey	2.00 %
British Virgin Islands	1.60 %
Italy	1.37 %
Germany	0.60 %
Bermuda	0.22 %
Total	<u>84.81 %</u>

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Notes to the financial statements

as at 31st December 2021

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 Depository and the Paying Agents.

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

- Management Regulations
- the Issue Document
- Agreement with the Depository
- 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 2021. An unofficial Net Asset Value dated 31st December 2021 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 ant 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.

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Notes to the financial statements (continued)

as at 31st December 2021

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	=	0.8395554	GBP	Pound Sterling
			8.8628339	HKD	Hong Kong Dollar
			10.2941787	SEK	Swedish Krona
			1.1368000	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 0.50% p.a. 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 are 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.

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Notes to the financial statements (continued) as at 31st December 2021

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	4,876,660.00	-	123,340.00
Arlon Food Agric Partner II LP	USD	1,000,000.00	1,074,846.00	155,169.00	80,323.00
Atomico Ventures IV LP	USD	1,200,000.00	1,171,376.00	-	28,624.00
Atomico Ventures III LP	EUR	1,000,000.00	988,336.00	-	11,664.00
Atomico V SCSp	USD	1,000,000.00	544,733.00	-	455,267.00
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	157,942.00	391,631.00
Creandum III LP	EUR	1,000,000.00	1,000,000.00	-	-
Creandum IV LP	EUR	1,500,000.00	1,401,196.72	-	98,803.28
Creandum V LP	EUR	1,000,000.00	649,546.00	-	350,454.00
Creandum VI (D) AB Dist	EUR	1,000,000.00	42,412.34	-	957,587.66
EQT Holding Guernsey II Ltd	EUR	59,667.16	-	-	59,667.16
EQT Growth (N1) SCSp Dist	EUR	1,000,000.00	280,560.00	46,153.00	765,593.00
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	1,102,070.00	223,570.00	121,500.00
EQT Infrastructure II Holding B.V.	EUR	10,800.00	-	-	10,800.00
EQT Infrastructure IV (No.1) EUR SCSp	EUR	1,000,000.00	888,680.00	154,653.00	265,973.00
EQT Infrastructure V	EUR	1,000,000.00	306,421.00	38,668.00	732,247.00
EQT Mid Market Holding BV	EUR	12,000.00	-	-	12,000.00
EQT Mid Mkt Europe No1 Feeder LP	EUR	1,000,000.00	1,049,038.00	342,037.00	292,999.00
EQT Mid Mkt US	USD	1,200,000.00	1,224,991.00	149,972.00	124,981.00
EQT Mid Mkt Asia III	USD	1,200,000.00	1,160,783.00	177,639.00	216,856.00
EQT Ventures (No.1) SCSp	EUR	1,000,000.00	1,062,356.00	174,937.00	112,581.00
EQT VI Fd	EUR	962,763.00	1,149,669.00	196,976.00	10,070.00
EQT Ventures II (Ser 1) SCSP Dist	EUR	1,000,000.00	555,212.00	51,326.00	496,114.00
Green Bay Ventures LLC Class A Units	USD	2,000,000.00	1,849,000.00	-	151,000.00
Greenbridge Inv LP	SEK	20,000,000.00	19,787,098.00	-	212,902.00
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	-	-
M4 Software Investment D AB Dist	EUR	800,000.00	9,512.00	-	790,488.00
Monterro I AB	SEK	10,000,000.00	9,082,145.62	-	917,854.38
Monterro Tec Inv AB	SEK	10,000,000.00	9,575,850.23	-	424,149.77
New Silk Route PE Asia Fd	USD	1,000,000.00	868,692.00	-	131,308.00
Northzone Conviction I LP	EUR	1,000,000.00	894,598.00	-	105,402.00
Northzone VII LP	EUR	1,000,000.00	937,191.00	-	62,809.00
Northzone VIII LP	EUR	1,500,000.00	1,385,277.00	-	114,723.00
Northzone IX LP	EUR	1,000,000.00	643,849.00	-	356,151.00
P Capital Partners III AB VAR 14/14.05.24	SEK	20,000,000.00	19,000,000.00	1,000,000.00	1,000,000.00
Proventus Capital Par IV AB VAR 18/21.12.28	EUR	2,000,000.00	1,190,400.00	49,600.00	760,000.00
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	8,001,761.00	-	1,998,239.00
Sonanz Impact I GmbH & Co	USD	1,000,000.00	775,000.00	-	225,000.00

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Notes to the financial statements (continued)

as at 31st December 2021

Note 6 - 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 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 31st December 2021 and the results for the financial year then ended, therefore COVID-19 doesn't present any going concern issues for the Fund.

Note 7 - Subsequent events

There are no significant subsequent events.

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Additional information (unaudited) as at 31st December 2021

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 2021
IOR	200% Gross (200% Commitment)	94.63%	97.49%	99.23%	94.63%
		Commitment Method Leverage			
		Minimum	Average	Maximum	As at 31st December 2021
		99.99%	100.21%	100.55%	100.14%

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.

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Additional information (unaudited) (continued)

as at 31st December 2021

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 Fund Rock'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 Fund Rock's registered office. Fund Rock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31st December 2021 paid by FundRock to its staff: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31st December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285.

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 of Skandinaviska Enskilda Banken AB (publ) for the period from 1st January 2021 until 31st December 2021:

Number of employees: 16,347 employees

Total compensation to staff: MSEK 10,546

Of which compensation to management: MSEK 113

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.

4 - Sustainability-related disclosures

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.