

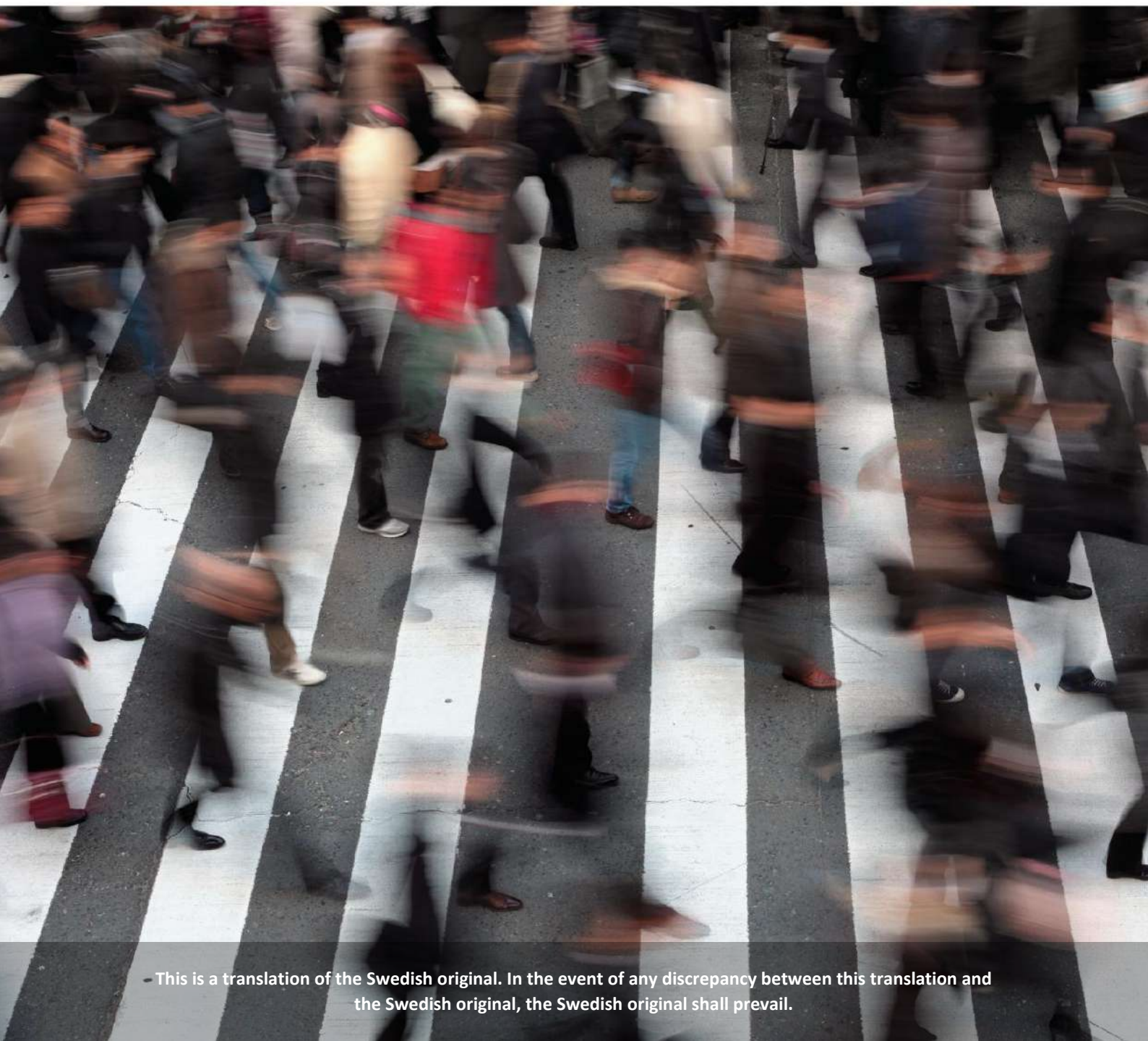
SEMI-ANNUAL REPORT

TUNDRA SUSTAINABLE FRONTIER FUND

515602-4803

PERIOD

2026-01-01 - 2026-06-30



- This is a translation of the Swedish original. In the event of any discrepancy between this translation and the Swedish original, the Swedish original shall prevail.

Management Report

The Chief Executive Officer of Tundra Fonder AB, corporate identity number 556838-6303, hereby presents the semi-annual report for Tundra Sustainable Frontier Fund, registration number 515602-4803, for the period 1 January 2026 to 30 June 2026.

General information

Fund performance

Tundra Sustainable Frontier Fund rose by 7.89% during the first half of 2026, while the Fund's benchmark index, MSCI FMxGCC Net TR (SEK), rose by 15.14%.

Development of fund assets

Assets under management amounted to SEK 2 696.0 million on 30 June 2026, an increase of SEK 133.3 million compared to SEK 2 562.7 million on 31 December 2025.

Subscriptions amounted to SEK 45.9 million for share class A, SEK 0.0 million for share class C, SEK 2.4 million for share class D, SEK 0.0 million for share class E, SEK 0.0 million for share class F, SEK 0.0 million for share class L, SEK 0.0 million for share class Q and SEK 12.1 million for share class T.

Redemptions amounted to SEK 103.6 million for share class A, SEK 0.1 million for share class C, SEK 15.8 million for share class D, SEK 0.0 million for share class E, SEK 0.0 million for share class F, SEK 0.0 million for share class L, SEK 0.0 million for share class Q and SEK 6.9 million for share class T.

Net subscriptions and redemptions therefore amounted to SEK -57.7 million for share class A, SEK -0.1 million for share class C, SEK -13.5 million for share class D, SEK 0.0 million for share class E, SEK 0.0 million for share class F, SEK 0.0 million for share class L, SEK 0.0 million for share class Q and SEK 5.2 million for share class T.

Market development

The first half of 2026 was characterised by heightened tensions in the Middle East, which fuelled geopolitical uncertainty and supply disruptions, particularly in the oil market. The stronger US dollar had a positive impact on returns measured in SEK. The MSCI World Net TR Index (SEK) gained 16%, emerging markets (MSCI EM Net TR (SEK)) advanced 30% - largely driven by the semiconductor sector in South Korea and Taiwan - while frontier markets (MSCI FMxGCC Net TR (SEK)) returned 15%.

Higher commodity prices, particularly oil, weighed on trade balances and inflation expectations across many markets. Within the Fund's investment universe, oil exporter Nigeria was the strongest performer, rising 69%, while Indonesia was the weakest, declining 38%. In addition to concerns over rising inflation, Indonesian equities were also adversely affected by investors' lack of confidence in the economic policies of the new president, Prabowo.

Fund management and outlook

Rising commodity prices and heightened geopolitical uncertainty weighed on several of our markets, and the Fund returned only 7.89%, compared with 15.14% for the benchmark. Most of the countries in which the Fund invests are net importers of commodities and are therefore adversely affected during periods of sharply rising commodity prices.

Looking ahead, we are more optimistic. Lessons learned from recent crises meant that policymakers in our markets responded swiftly, particularly by implementing measures to curb oil consumption. We also note that these measures generated only limited public discontent, as populations still have fresh memories of previous crises and therefore a greater understanding of the need for such actions.

While tensions in the Middle East are likely to persist, the oil price has fallen back significantly following the resumption of negotiations between Iran and the United States. This should allow economic activity in our

markets to return to more normal levels, provided that the current improvement in market conditions is sustained.

Objectives and investment policy

The objective of the Fund is to provide financial exposure to economic development in emerging markets and frontier markets and to provide its unit holders with a maximum long-term return on their investment.

The Fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of the European Parliament and of the Council. This means that the Fund promotes environmental and social characteristics. As part of the investment process, the Fund considers, among other things, corporate governance and environmental and social issues. In managing the Fund, international guidelines such as the UN Global Compact, the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and the OECD Guidelines for Multinational Enterprises are applied. The Fund also applies exclusion criteria relating to, among other things, alcohol, pornography, tobacco, weapons, genetically modified crops, commercial gambling, fossil fuels and nuclear fuel. The Fund also does not invest in companies associated with controversial weapons.

The Fund is managed by an investment committee, with Tundra Fonder AB's Chief Investment Officer, Mattias Martinsson, having ultimate responsibility.

Risks in the Fund at the balance sheet date

Risks to the global economy remain elevated. The ongoing war between Russia and Ukraine, together with the conflicts in the Middle East, continues to affect commodity prices and global trade. Several of the countries in which the Fund invests remain sensitive to movements in energy and food prices, as well as exchange rates, as these have a significant impact on import costs.

The currencies of several of the markets in which the Fund invests are also relatively closely linked to the US dollar. Consequently, significant currency movements may have a material impact on the Fund's returns. Given the prevailing uncertainty, the relatively low liquidity of our markets could amplify market declines in a downside scenario.

Derivatives

The Fund may use derivative instruments for efficient portfolio management. No such instruments were held during the first half of 2026. Risk measurement method: the commitment approach is used to calculate the Fund's global exposure.

Unlisted holdings

No unlisted holdings were held during the first half of 2026.

Financial overview

Main portfolio

	Net fund assets, SEK	NAV, SEK	No. of shares outstanding	Dividend per share, SEK	Total return, %	Benchmark return, %	Active risk, %
2026-06-30	2 695 978 860	-	8 188 170.25	-	-	-	-
2025-12-31	2 562 677 227	-	8 375 087.96	-	-	-	-
2024-12-31	2 392 874 508	-	7 714 720.89	-	-	-	-
2023-12-31	1 874 793 951	-	7 842 916.42	-	-	-	-
2022-12-31	1 974 951 002	-	8 051 745.42	-	-	-	-
2021-12-31	2 264 007 429	-	8 275 530.91	-	-	-	-
2020-12-31	1 673 497 789	-	8 345 881.78	-	-	-	-
2019-12-31	1 306 761 367	-	7 123 118.81	-	-	-	-
2018-12-31	1 552 755 853	-	8 993 095.34	-	-	-	-
2017-12-31	1 087 438 063	-	5 769 450.10	-	-	-	-
2016-12-31	439 046 053	-	2 641 116.78	-	-	-	-
2015-12-31	345 307 931	-	2 379 389.86	-	-	-	-

Share class A SEK

	Net fund assets, SEK	NAV, SEK	No. of shares outstanding	Dividend per share, SEK	Total return, %	Benchmark return, %	Active risk, %
2026-06-30	-	362.68	5 617 250.62	-	7.89	15.14	9.90
2025-12-31	-	336.16	5 786 196.59	-	-1.77	23.15	9.91
2024-12-31	-	342.23	5 907 854.66	-	38.36	20.15	9.45
2023-12-31	-	247.34	6 160 215.01	-	-2.14	8.32	10.75
2022-12-31	-	252.76	6 677 028.57	-	-10.58	-20.59	9.76
2021-12-31	-	282.25	7 009 453.82	-	36.55	31.22	7.50
2020-12-31	-	206.70	7 006 235.97	-	12.43	-7.01	9.85
2019-12-31	-	183.84	6 055 521.90	-	6.42	12.95	11.72
2018-12-31	-	172.75	8 205 814.31	-	-8.43	-16.85	8.28
2017-12-31	-	188.65	5 080 492.27	-	13.50	24.98	8.28
2016-12-31	-	166.21	2 439 445.94	-	14.55	10.61	8.67
2015-12-31	-	145.10	2 178 908.18	-	-4.51	-6.83	8.21

Benchmark: MSCI Frontier Markets xGCC Net Total Return Index (SEK) from 2 April 2013 to 5 November 2017;
MSCI Frontier Markets xGCC IMI Net Total Return Index (SEK) from 6 November 2017 to 30 April 2019.
Thereafter, MSCI Frontier Markets xGCC Net Total Return Index (SEK).

Share class C EUR

	Net fund assets, EUR	NAV, EUR	No. of shares outstanding	Dividend per share, EUR	Total return, %	Benchmark return, %	Active risk, %
2026-06-30	-	32.66	8 158.53	-	5.35	12.40	9.96
2025-12-31	-	31.00	8 315.03	-	3.89	30.51	9.82
2024-12-31	-	29.84	8 354.66	-	34.54	16.72	9.44
2023-12-31	-	22.18	186 006.92	-	-1.77	8.58	10.81
2022-12-31	-	22.58	177 450.19	-	-17.53	-26.53	9.71
2021-12-31	-	27.38	195 770.62	-	33.56	28.79	7.97
2020-12-31	-	20.50	478 411.37	-	17.41	-2.78	10.31
2019-12-31	-	17.46	226 227.25	-	2.52	9.19	11.86
2018-12-31	-	17.03	254 462.12	-	-11.49	-19.42	8.87
2017-12-31	-	19.24	186 633.35	-	10.57	20.96	8.17

2016-12-31	-	17.40	188 378.80	-	9.71	5.92	8.67
2015-12-31	-	15.86	187 189.64	-	-1.49	-4.20	8.24

Benchmark: MSCI Frontier Markets xGCC Net Total Return Index (EUR) from 2 April 2013 to 5 November 2017;
MSCI Frontier Markets xGCC IMI Net Total Return Index (EUR) from 6 November 2017 to 30 April 2019.
Thereafter, MSCI Frontier Markets xGCC Net Total Return Index (EUR).

Share class D USD

	Net fund assets, USD	NAV, USD	No. of shares outstanding	Dividend per share, USD	Total return, %	Benchmark return, %	Active risk, %
2026-06-30	-	36.11	1 155 731.77	-	2.38	9.34	9.91
2025-12-31	-	35.27	1 196 527.63	-	18.16	48.00	9.74
2024-12-31	-	29.85	719 450.67	-	25.84	9.51	9.41
2023-12-31	-	23.72	824 300.10	-	1.15	12.01	10.71
2022-12-31	-	23.45	574 441.13	-	-22.12	-30.77	9.55
2021-12-31	-	30.11	405 364.47	-	24.77	18.72	12.19
2020-12-31	-	24.23	111 751.10	-	27.86	6.56	13.48
2019-12-31	-	18.95	402 791.51	-	0.32	6.78	11.78
2018-12-31	-	18.89	155 710.25	-	-15.29	-22.97	8.27
2017-12-31	-	22.30	199 940.70	-	25.85	38.00	9.29
2016-12-31	-	17.72	6 902.26	-	6.24	2.52	-
2015-12-31	-	16.68	6 902.26	-	-11.79 ¹⁾	-13.61 ¹⁾	-

Benchmark: MSCI Frontier Markets xGCC Net Total Return Index (USD) from 2 April 2013 to 5 November 2017;
MSCI Frontier Markets xGCC IMI Net Total Return Index (USD) from 6 November 2017 to 30 April 2019.
Thereafter, MSCI Frontier Markets xGCC Net Total Return Index (USD).

¹⁾ Refers to the period from 10 April 2015 to 31 December 2015.

Share class E NOK

	Net fund assets, NOK	NAV, NOK	No. of shares outstanding	Dividend per share, NOK	Total return, %	Benchmark return, %	Active risk, %
2026-06-30	-	373.25	0.64	-	0.53	7.37	9.91
2025-12-31	-	371.29	0.64	-	4.60	31.04	9.95
2024-12-31	-	354.95	0.64	-	41.72	22.72	9.49
2023-12-31	-	250.46	0.64	-	5.01	15.97	10.82
2022-12-31	-	238.51	0.64	-	-13.28	-22.87	9.76
2021-12-31	-	275.05	0.64	-	27.73	22.02	12.19
2020-12-31	-	215.34	7 556.13	-	24.99	3.93	9.82
2019-12-31	-	172.28	367 434.32	-	2.23	8.50	11.63
2018-12-31	-	168.52	298 750.37	-	-10.74	-17.99	-
2017-12-31	-	188.80	254 101.95	-	20.47 ²⁾	29.65 ²⁾	-

Benchmark: MSCI Frontier Markets xGCC Net Total Return Index (NOK) from 2 April 2013 to 5 November 2017;
MSCI Frontier Markets xGCC IMI Net Total Return Index (NOK) from 6 November 2017 to 30 April 2019.
Thereafter, MSCI Frontier Markets xGCC Net Total Return Index (NOK).

²⁾ Refers to the period from 5 January 2017 to 31 December 2017.

Share class F EUR

	Net fund assets, EUR	NAV, EUR	No. of shares outstanding	Dividend per share, EUR	Total return, %	Benchmark return, %	Active risk, %
2026-06-30	-	32.66	2 447.38	-	5.35	12.40	9.96
2025-12-31	-	31.00	2 447.38	-	3.89	30.51	9.82
2024-12-31	-	29.84	6 988.41	-	34.54	16.72	9.44
2023-12-31	-	22.18	8 838.89	-	-1.73	8.58	10.82
2022-12-31	-	22.57	19 876.42	-	-17.48	-26.53	9.71
2021-12-31	-	27.35	16 297.97	-	33.48	28.79	7.98
2020-12-31	-	20.49	98 932.72	-	17.62	-2.78	10.31
2019-12-31	-	17.42	71 143.83	-	2.53	9.19	12.37
2018-12-31	-	16.99	78 358.29	-	-11.69	-19.42	7.85
2017-12-31	-	19.24	48 281.83	-	10.57	20.96	8.17
2016-12-31	-	17.40	6 389.78	-	9.71	5.92	-
2015-12-31	-	15.86	6 389.78	-	1.34 ³⁾	2.88 ³⁾	-

Benchmark: MSCI Frontier Markets xGCC Net Total Return Index (EUR) from 2 April 2013 to 5 November 2017; MSCI Frontier Markets xGCC IMI Net Total Return Index (EUR) from 6 November 2017 to 30 April 2019. Thereafter, MSCI Frontier Markets xGCC Net Total Return Index (EUR).

³⁾ Refers to the period from 16 October 2015 to 31 December 2015.

Share class L USD

	Net fund assets, USD	NAV, USD	No. of shares outstanding	Dividend per share, USD	Total return, %	Benchmark return, %	Active risk, %
2026-06-30	-	12.14	725 000.00	-	2.79	9.34	-
2025-12-31	-	11.81	725 000.00	-	18.10 ⁴⁾	25.95 ⁴⁾	-

Benchmark: MSCI Frontier Markets xGCC Net Total Return Index (USD)

⁴⁾ Since share class inception on 17 June 2025.

Share class Q NOK

	Net fund assets, NOK	NAV, NOK	No. of shares outstanding	Dividend per share, NOK	Total return, %	Benchmark return, %	Active risk, %
2026-06-30	-	246.11	178.74	-	1.22	7.37	9.91
2025-12-31	-	243.15	172.17	-	5.79	31.04	9.94
2024-12-31	-	229.84	144.29	-	43.07	22.72	9.47
2023-12-31	-	160.65	109.97	-	6.06	15.97	10.82
2022-12-31	-	151.47	602 948.48	-	-12.33	-22.87	9.77
2021-12-31	-	172.77	648 643.39	-	29.14	22.02	-
2020-12-31	-	133.78	642 994.50	-	33.78 ⁵⁾	16.53 ⁵⁾	-

Benchmark: MSCI Frontier Markets xGCC Net Total Return Index (NOK).

⁵⁾ Refers to the period from 17 March 2020 to 31 December 2020.

Share class T NOK

	Net fund assets, NOK	NAV, NOK	No. of shares outstanding	Dividend per share, NOK	Total return, %	Benchmark return, %	Active risk, %
2026-06-30	-	247.86	679 402.57	-	1.37	7.37	9.91
2025-12-31	-	244.52	656 428.52	-	6.07	31.04	9.94
2024-12-31	-	230.52	571 927.56	-	43.47	22.72	-
2023-12-31	-	160.67	663 444.88	-	-5.32 ⁶⁾	-2.39 ⁶⁾	-

Benchmark: MSCI Frontier Markets xGCC Net Total Return Index (NOK).

⁶⁾ Refers to the period from 1 December 2023 to 31 December 2023.

Active risk is defined as the standard deviation of the variations in the difference between the Fund's return and the return of its benchmark. The figure is based on monthly data and covers the most recent 24-month period.

Balance sheet

<i>Amounts in SEK</i>	<i>Note</i>	<i>2026-06-30</i>	<i>2025-12-31</i>
Assets			
Transferable securities		2 634 688 030	2 523 158 442
Total financial instruments with positive market value	1	2 634 688 030	2 523 158 442
Cash and cash equivalents		128 329 725	116 192 558
Prepaid expenses and accrued income	2	5 137 114	6 260 004
Other assets		-	864 533
Total assets		2 768 154 869	2 646 475 537
Liabilities			
Accrued expenses and deferred income	3	69 881 882	68 509 260
Other liabilities	4	2 294 127	15 289 050
Total liabilities		72 176 009	83 798 310
Total net assets	1,5	2 695 978 860	2 562 677 227
Off-balance-sheet items		None	None

Accounting principles and notes to the financial statements

Amounts are stated in SEK unless otherwise indicated.

General accounting principles

The half-year report has been prepared in accordance with the Swedish UCITS Act (2004:46), Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS, applicable ESMA guidelines and EU regulations, and the recommendations of the Swedish Investment Fund Association.

Valuation rules

The financial instruments held by the Fund, including derivatives, are valued at market value in accordance with the following order of priority:

1. Financial instruments traded on an active market are valued at the last traded price on the balance sheet date. If the balance sheet date is not a trading day, the last traded price from the most recent preceding trading day is used.
2. If a financial instrument is not traded on an active market, its market value is derived from information on similar transactions carried out under market conditions.
3. If method 1 or 2 cannot be applied, or is considered to result in a misleading value, the market value is determined using a valuation model established in the market.

Key performance indicators

The Fund follows the Swedish Investment Fund Association's guidelines for the calculation of key performance indicators.

Note 1 Financial instruments

The following financial instruments were held on 30 June 2026.

Securities

Sector	No. of shares	Market value (SEK)	Weight, %
Transferable securities			
Category 1			
DIGITAL MOBILITY SOLUTIONS L, Sri Lanka, LKR	9 400 000	47 140 153	1.75
GEMADEPT GROUP CORP, Vietnam, VND	4 280 000	116 072 415	4.31
GRAB HOLDINGS LTD, Singapore, USD	928 000	33 919 589	1.26
HEMAS HOLDINGS PLC, Sri Lanka, LKR	35 009 640	33 244 657	1.23
REE, Vietnam, VND	6 870 409	126 894 972	4.71
Industrials		357 271 787	13.25
CAIRO FOR INVESTMENT AND REAL, Egypt, EGP	10 375 425	57 546 677	2.13
GB CORP, Egypt, EGP	20 739 750	132 556 162	4.92
INTERLOOP LTD, Pakistan, PKR	32 608 648	122 175 058	4.53
Consumer Discretionary		312 277 897	11.58
CARGILLS CEYLON ORD, Sri Lanka, LKR	3 797 770	70 454 553	2.61
CENTURY PACIFIC, Philippines, PHP	13 019 100	63 787 849	2.37
JUHAYNA FOOD INDUSTRIES, Egypt, EGP	12 115 822	70 922 395	2.63
PUREGOLD PRICE CLUB, Philippines, PHP	11 000 000	70 585 260	2.62
Consumer Staples		275 750 057	10.23
ABBOTT LABORATORIES, Pakistan, PKR	801 250	27 479 888	1.02
AGP LTD/PK, Pakistan, PKR	6 677 700	48 003 070	1.78
ASIRI HOSPITALS, Sri Lanka, LKR	30 000 000	32 730 405	1.21
BEXIMCO PHARMA PLC, Bangladesh, GBP	935 000	6 012 237	0.22
MEDIKALOKA HERMINA TBK PT, Indonesia, IDR	85 497 300	37 728 496	1.40
SQUARE PHAR ORD, Bangladesh, BDT	6 470 272	114 353 336	4.24
Health Care		266 307 431	9.88
ACCESS HOLDINGS, Nigeria, NGN	120 000 000	18 581 574	0.69
BRAC BANK LTD, Bangladesh, BDT	31 803 312	164 358 410	6.10
CEYLINCO INSURANCE-NON VOTIN, Sri Lanka, LKR	289 700	13 108 821	0.49
CITY BANK PLC, Bangladesh, BDT	25 748 324	65 009 560	2.41
COL FINANCIAL, Philippines, PHP	50 000 000	10 589 370	0.39
COMMERCIAL INTL, Egypt, EGP	4 830 000	121 293 916	4.50
GUARANTY TRUST HOLDING CO PL, Nigeria, NGN	40 000 000	35 192 375	1.31
HIGHTECH PAYMENT, Morocco, MAD	82 500	54 469 226	2.02
JSC KASPI.KZ ADR, Kazakhstan, USD	60 000	50 400 048	1.87
LETSHEGO, Botswana, BWP	21 369 785	12 520 956	0.46
MEEZAN BANK, Pakistan, PKR	13 584 431	244 431 894	9.07
SAMPATH BANK ORD, Sri Lanka, LKR	9 837 629	40 674 609	1.51
STANBIC IBTC HOLDING, Nigeria, NGN	30 681 818	35 200 373	1.31
Financials		865 831 131	32.12
AIR LINK COMMUNICATION LTD, Pakistan, PKR	9 070 248	49 594 388	1.84
FPT CORP, Vietnam, VND	5 400 000	139 681 313	5.18
SYSTEMS LTD, Pakistan, PKR	41 871 595	214 576 611	7.96

Information Technology		403 852 313	14.98
MEDIA NUSANTARA, Indonesia, IDR	205 547 100	22 258 753	0.83
Communication Services		22 258 753	0.83
WINDFORCE PLC, Sri Lanka, LKR	70 500 000	83 020 931	3.08
Utilities		83 020 931	3.08
Total Category 1		2 586 570 300	95.94
Category 3			
AIRPORTS CORP OF, Vietnam, VND	2 967 871	48 117 730	1.78
Industrials		48 117 730	1.78
Total Category 3		48 117 730	1.78
Total transferable securities		2 634 688 030	97.73
Total securities		2 634 688 030	97.73
Other assets and liabilities		61 290 830	2.27
Total net assets		2 695 978 860	100.00

The Fund's holdings of securities have been classified into the following categories:

1. Transferable securities admitted to trading on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments admitted to trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities subject to regular trading on another market that is regulated and open to the public.
4. Other financial instruments subject to regular trading on another market that is regulated and open to the public.
5. Transferable securities intended, within one year of issue, to be admitted to trading on a regulated market or an equivalent market outside the EEA.
6. Transferable securities intended, within one year of issue, to become subject to regular trading on another market that is regulated and open to the public.
7. Other financial instruments.

Note 2 Prepaid expenses and accrued income

	<i>2026-06-30</i>	<i>2025-12-31</i>
Accrued dividends	4 020 443	6 259 849
Accrued foreign withholding tax on securities	1 116 671	-
Other	-	155
Total	5 137 114	6 260 004

Note 3 Accrued expenses and deferred income

	<i>2026-06-30</i>	<i>2025-12-31</i>
Accrued preliminary tax	63 878 912	60 146 297
Accrued management fee	5 442 364	5 499 181
Accrued research costs	-	176 707
Accrued foreign coupon tax	560 606	1 148 795
Accrued foreign withholding tax on securities	-	1 538 280
Total	69 881 882	68 509 260

Note 4 Other liabilities

	<i>2026-06-30</i>	<i>2025-12-31</i>
Unsettled purchases of securities	-	4 310 502
Accrued redemptions	2 294 127	10 978 548
Total	2 294 127	15 289 050

Note 5 Changes in net assets

	<i>2026-01-01- 2026-06-30</i>	<i>2025-01-01- 2025-12-31</i>
Net assets at the beginning of the year	2 562 677 227	2 392 874 508
Total	2 562 677 227	2 392 874 508

Share class A SEK

Subscriptions	45 905 516	221 166 857
Redemptions	-103 607 917	-255 067 785
Total	-57 702 401	-33 900 928

Share class C EUR

Subscriptions	-	52 015 250
Redemptions	-56 538	-53 057 625
Total	-56 538	-1 042 375

Share class D USD

Subscriptions	2 378 525	157 196 036
Redemptions	-15 832 528	-21 850 101
Total	-13 454 003	135 345 935

Share class E NOK

Subscriptions	-	-
Redemptions	-	-
Total	-	-

Share class F EUR

Subscriptions	-	-
Redemptions	-	-1 551 979

Total	-	-1 551 979
--------------	----------	-------------------

Share class L USD

Subscriptions	-	68 827 875
Redemptions	-	

Total	-	68 827 875
--------------	----------	-------------------

Share class Q NOK

Subscriptions	10 575	7 688
Redemptions	-9 216	-1 565

Total	1 359	6 123
--------------	--------------	--------------

Share class T NOK

Subscriptions	12 060 082	29 117 156
Redemptions	-6 866 506	-10 607 008

Total	5 193 576	18 510 148
--------------	------------------	-------------------

Profit/loss for the period according to the income statement	199 319 640	-16 392 080
--	-------------	-------------

Net assets at the end of the period	2 695 978 860	2 562 677 227
--	----------------------	----------------------

Signatures

Stockholm, 14 August 2026

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a wavy line and a capital 'N' followed by another wavy line.

Simon Norenus
Chief Executive Officer