

Semi-annual report

# Tundra Sustainable Frontier Fund

515602-4803

January 1<sup>st</sup> 2020-June 30<sup>th</sup> 2020



## **Management report**

This is a translated copy from the Swedish original. If any conflict occurs in the translation the Swedish will prevail. The Board of Directors and the CEO of Tundra Fonder AB, 556838-6303, hereby submit the Semi-annual Report for the period 2019-01-01 - 2019-06-30 on Tundra Vietnam Fund, 515602-6824.

## **General development**

### **Fund performance**

Tundra Sustainable Frontier Fund fell by 11.65% during the first half of 2020, while the fund's benchmark index MSCI FMxGCC Net TR (SEK) fell by 15.37%.

### **The Fund's net assets development**

Assets under management amounted to SEK 1030.9 million on 30 June 2020, a decrease of SEK 275.9 million compared with SEK 1306.8 million as of December 31, 2019.

The value of issued fund shares amounted to SEK 24.8 million for Class A, SEK 10.6 for Class C, SEK 38.7 million for Class D, SEK 2.8 million for Class E, SEK 1.1 million for Class F and SEK 59.4 million for Class Q. The value of redeemed fund shares amounted to SEK 139.8 million for Class A, SEK 11.0 million for Class C, SEK 58.5 million for Class D, SEK 57.3 million for Class E, SEK 4.7 million for Class F and SEK 2.1 million for Class Q. The value of the total change of fund shares during the period hence amounted to SEK -115.0 million for Class A, SEK -0.4 million for Class C, SEK -19.8 million for Class D, SEK -54.6 million for Class E, SEK -3.6 million for Class F and 57.3 for Class Q.

## **Market development**

After an initial upswing, frontier markets and emerging markets fell sharply when it became clear that Covid-19 was not an internal Chinese affair, but a global pandemic. The bottom was reached towards the end of March, after which we saw a fairly strong recovery. It is clear that we have not yet seen the end of this pandemic for a long time and that it is too early to determine the economic consequences. Right now, however, there are many indications that the second quarter of 2020 will be the worst and that we will see a gradual recovery from those levels. The Covid-19 pandemic occurred after five already weak years in our markets. This means that the valuations before the crisis were already significantly below their historical average.

## **Fund management and outlook**

The fund fell by 11.65% during the first six months of the year, better than the benchmark index which fell by 15.37%. Positive contributions were received from good stock selection in Vietnam and Pakistan, while negative contributions were primarily received from positions in Egypt and Sri Lanka.

Falling interest rates in most markets have prompted local investors to return to the stock market after a number of years of absence, a trend that may continue if interest rates remain low. The US presidential election in November may also impact further developments. A victory for Joe Biden would probably be positive for emerging markets as it would imply expectations of a more inclusive external policy from the United States and thus increase the probability of investments in early stage emerging markets.

Tundra Fonder AB has decided to merge the Tundra Frontier Africa Fund, Tundra Pakistan Fund and Tundra Vietnam Fund with the Tundra Sustainable Frontier Fund by way of "absorption", a process in which the funds become a common fund after the merger. The rationale behind the merger is that following the steep market downturn in the aftermath of the Covid-19 pandemic, Tundra Frontier Africa, Tundra Pakistan Fund and Tundra Vietnam Fund no longer have sufficient management volume to make the funds financially viable for the Fund Management Company. The merger does not affect you as a unitholder in Tundra Sustainable Frontier Fund and is not expected to have any impact on management of the fund or any material impact on the composition of fund assets. There is no intention to make any significant change to the composition of the fund.

For more information, please visit

<https://www.tundrafonder.se/en/nyheter-en/tundras-four-funds-will-become-one-fund/> or contact us directly.

### **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 takes into account aspects such as corporate governance, environmental and social issues as part of the investment process. The principles from international guidelines are applied (UN Global Compact, Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and OECD Guidelines for Multinational Enterprises). The sector-specific screening includes exclusion of certain sectors in the fund. These are summarised as: alcohol, pornography, tobacco, weapons, gambling, fossil fuels and/or GMO. However, if the total revenue from a product from one of these sectors does not exceed 5%, the company may still be eligible for the sustainable fund. Companies that are involved in controversial weapons are also excluded.

The fund is managed by an investment committee but with Tundra Fonder's Chief Investment Officer Mattias Martinsson being ultimately responsible.

### **Risks**

The continued spread and measures around Covid-19 will have a major impact on all the countries in which the fund invests, which generally have lower buffers to meet crises. The lower degree of development in the fund's equity markets also entails a risk if unrest increases again, with poorer liquidity in both the equity market and the foreign exchange market. The currencies of most countries are relatively strongly correlated with the US dollar. A continued weakening of the US dollar may thus harm returns.

### **Derivatives**

According to the fund statutes, the fund has the right to trade in options, futures and other derivatives, and the right to lend securities. The fund had no exposure to derivatives, or similar instruments during the period. To calculate the total exposure, the fund applies the so-called commitment approach on derivative instruments.

## Financial overview

### Main portfolio

	AUM, SEK	NAV	No. of issued fund shares	Dividend	Total fund return, %	Benchmark return, %
2020-06-30	1 030 902 067	-	6 591 812,37	-	-	-
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	-	-	-
2014-12-31	916 615 995	-	6 032 099,74	-	-	-
2013-12-31	253 860 513	-	2 154 423,88	-	-	-

### Share class A SEK

	AUM	NAV	No. of issued fund shares	Dividend	Total fund return, %	Benchmark- index, %
2020-06-30	-	162,43	5 376 460,15	-	-11,65	-15,37
2019-12-31	-	183,84	6 055 521,90	-	6,42	12,95
2018-12-31	-	172,75	8 205 814,31	-	-8,43	-16,85
2017-12-31	-	188,65	5 080 492,27	-	13,50	24,98
2016-12-31	-	166,21	2 439 445,94	-	14,55	10,61
2015-12-31	-	145,10	2 178 908,18	-	-4,51	-6,83
2014-12-31	-	151,96	5 964 830,02	-	28,95	17,33
2013-12-31	-	117,84	2 113 195,82	-	17,84 <sup>1)</sup>	10,95 <sup>1)</sup>

Benchmark index MSCI Frontier Markets xGCC Net Total Return Index (SEK) 2013-04-02 – 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (SEK) 2017-11-06 – 2019-04-30. MSCI Frontier Markets xGCC Net Total Return Index (SEK) after this.

1) Refers to the period 2013-04-02 - 2013-12-31

**Share class C EUR**

	AUM	NAV	No. of issued fund shares	Dividend	Total fund return, %	Benchmark return, %
2020-06-30	-	15,49	219 962,27	-	-11,28	-15,07
2019-12-31	-	17,46	226 227,25	-	2,52	9,19
2018-12-31	-	17,03	254 462,12	-	-11,49	-19,42
2017-12-31	-	19,24	186 633,35	-	10,57	20,96
2016-12-31	-	17,40	188 378,80	-	9,71	5,92
2015-12-31	-	15,86	187 189,64	-	-1,49	-4,20
2014-12-31	-	16,10	67 269,72	-	21,33	10,23
2013-12-31	-	13,27	41 228,06	-	5,40 <sup>2)</sup>	2,06 <sup>2)</sup>

Benchmark index MSCI Frontier Markets xGCC Net Total Return Index (EUR) 2013-04-02 – 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (EUR) 2017-11-06 – 2019-04-30. MSCI Frontier Markets xGCC Net Total Return Index (EUR) after this.

2) Refers to the period 2013-06-12 - 2013-12-31

**Share class D USD**

	AUM	NAV	No. of issued fund share	Dividend	Total fund return, %	Benchmark return, %
2020-06-30	-	16,81	329 375,51	-	-11,29	-14,94
2019-12-31	-	18,95	402 791,51	-	0,32	6,78
2018-12-31	-	18,89	155 710,25	-	-15,29	-22,97
2017-12-31	-	22,30	199 940,70	-	25,85	38,00
2016-12-31	-	17,72	6 902,26	-	6,24	2,52
2015-12-31	-	16,68	6 902,26	-	-11,79 <sup>3)</sup>	-13,61 <sup>3)</sup>

Benchmark index MSCI Frontier Markets xGCC Net Total Return Index (USD) 2013-04-02 – 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (USD) 2017-11-06 – 2019-04-30. MSCI Frontier Markets xGCC Net Total Return Index (USD) after this.

3) Refers to the period 2015-04-10 - 2015-12-31

**Share class E NOK**

	AUM	NAV	No. of issued fund shares	Dividend	Total fund return, %	Benchmark index, %
2020-06-30	-	167,78	7 556,13	-	-2,61	-6,75
2019-12-31	-	172,28	367 434,32	-	2,23	8,50
2018-12-31	-	168,52	298 750,37	-	-10,74	-17,99
2017-12-31	-	188,80	254 101,95	-	20,47 <sup>4)</sup>	29,65 <sup>4)</sup>

Benchmark index MSCI Frontier Markets xGCC Net Total Return Index (NOK) 2013-04-02 – 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (NOK) 2017-11-06 – 2019-04-30. MSCI Frontier Markets xGCC Net Total Return Index (NOK) after this.

4) Refers to the period 2017-01-05 - 2017-12-31

**Share class F EUR**

	AUM	NAV	No. of issued fund shares	Dividend	Total fund return, %	Benchmark return, %
2020-06-30	-	15,47	49 960,51	-	-11,19	-15,07
2019-12-31	-	17,42	71 143,83	-	2,53	9,19
2018-12-31	-	16,99	78 358,29	-	-11,69	-19,42
2017-12-31	-	19,24	48 281,83	-	10,57	20,96
2016-12-31	-	17,40	6 389,78	-	9,71	5,92
2015-12-31	-	15,86	6 389,78	-	1,34 <sup>5)</sup>	2,88 <sup>5)</sup>

Benchmark index MSCI Frontier Markets xGCC Net Total Return Index (EUR) 2013-04-02 – 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (EUR) 2017-11-06 – 2019-04-30. MSCI Frontier Markets xGCC Net Total Return Index (EUR) after this.

5) Refers to the period 2015-10-16 - 2015-12-31

**Share class Q NOK**

	AUM	NAV	No. of issued fund shares	Dividend	Total fund return, %	Benchmark return, %
2020-06-30	-	103,57	608 497,80	-	3,57 <sup>6)</sup>	1,28 <sup>6)</sup>

Benchmark index MSCI Frontier Markets xGCC Net Total Return Index (NOK) 2013-04-02 – 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (NOK) 2017-11-06 – 2019-04-30. MSCI Frontier Markets xGCC Net Total Return Index (NOK) after this.

6) Refers to the period 2020-03-17 - 2020-06-30

## Balance sheet

<i>In SEK</i>	<i>Note</i>	<i>2020-06-30</i>	<i>2019-12-31</i>
<b>Assets</b>			
Transferable securities		951 188 452	1 277 629 994
<b>Total</b>	<b>1</b>	<b>951 188 452</b>	<b>1 277 629 994</b>
Bank accounts		79 462 070	32 546 582
Pre-paid expenses and accrued income	2	4 131 458	3 627 797
<b>Total</b>		<b>1 034 781 980</b>	<b>1 313 804 373</b>
<b>Liabilities</b>			
Accrued expenses and prepaid income		2 647 187	4 067 214
Other liabilities	3	1 232 726	2 975 792
<b>Total</b>		<b>3 879 913</b>	<b>7 043 006</b>
<b>Total net assets</b>	<b>1,4</b>	<b>1 030 902 067</b>	<b>1 306 761 367</b>
<b>Memorandum items</b>		None	None

## Accounting principles and valuation of financial instruments

Amounts stated are in number of SEK if nothing else stated.

### Accounting principles

The fund applies the Mutual Funds Act, 2004:46 and the Financial Supervisory Authority's regulation of mutual funds (FFFS 2013:9) and applies the Swedish Investment Fund Association's guidelines.

### Valuation of financial instruments

The financial instruments are valued at market value according to the following order.

1. Financial instruments traded on an active market will be valued on the closing price at closing day. If this is a bank holiday, the most recent trading day prior to the bank holiday will be used.
2. If the financial instrument is not traded on an active market, the market value is derived from information from similar transactions that have taken place under market conditions.
3. Unless method 1 or 2 can be used, or are misleading, the market value is determined by a well-established valuation model.

### Note on unlisted holdings

Since the Fund may invest in securities that are restricted, unlisted, traded infrequently, thinly traded, or relatively illiquid, there is the possibility of a differential between the last available market prices for one or more of those securities and the latest indications of market values for those securities. The Fund has procedures, approved by the board of directors of the fund management company, which involves a valuation committee to determine the fair value of individual securities and other assets for which market prices are not readily available (such as certain restricted or unlisted securities and private placements) or which may not be reliably priced. Some methods for valuing these securities may include: fundamental analysis (discounted cash flow etc), sum-of-the-parts and market prices derived from similar transactions. The application of fair value pricing procedures represents a good faith determination based upon specifically applied procedures. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were able to sell the security at approximately the time at which the Fund determines its NAV. There is also a probability that the fair value assigned to these securities significantly underestimates the actual value of these securities. Since the Fund may invest in securities that are restricted, unlisted, traded infrequently, thinly traded, or relatively illiquid, there is the possibility of a differential between the last available market prices for one or more of those securities and the latest indications of market values for those securities. The Fund have procedures, approved by the Board of Directors of the Company, to determine the fair value of individual securities and other assets for which market prices are not readily available (such as certain restricted or unlisted securities and private placements) or which may not be reliably priced. Some methods for valuing these securities may include: fundamental analysis (discounted cash flow etc), sum-of-the-parts and market prices derived from similar transactions. The application of fair value pricing procedures represents a good faith determination based upon specifically applied procedures. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were able to sell the security at approximately the time at which the Fund determines its NAV. There is also a probability that the fair value assigned to these securities significantly underestimates the actual value of these securities.

In accordance with the UCITS regulation, the Fund may invest up to 10% in unlisted securities if these are to be listed within 12 months. Historically, a limited number of such investments have been carried out on behalf of some of the fund. Since 2018 however, no additional investments are made in unlisted securities. If unlisted securities are not listed within 12 months, the Fund should divest the securities in a way beneficial to the unitholders. Due to the nature of unlisted holdings, the process of selling those securities may be prolonged for a significant time.

Tundra Sustainable frontier Fund held one position, Daewoo Express, as of June 30th 2020, whose listings/divestments has been delayed beyond the 12-month stipulated time period due to reasons outside the fund's control. The portfolio weight of this holding constituted 0.04% of the fund's net assets. Negotiations for divestment are ongoing but there are risks of significant further delays until the assets are either sold or listed.



The Fund Company has gradually reduced the assigned valuation of the holding as repeated delays indicated the chances of a successful listing or divestment has gradually decreased.

It should in particular be highlighted that there are several layers of uncertainties. Even an agreed transaction between two parties could mean the realized value might not be possible to repatriate since Central bank approval of repatriation is needed and it is not certain that such approval is given. This risk has during 2018 increased significantly given significant strains on Pakistan's foreign currency reserves experienced during 2018. In addition, it is further not unusual to see a transaction being contested within the Pakistani court system, sometimes due to legitimate concerns by a third party whose rights might be affected, sometimes as a form of blackmail. The structure of the Pakistani court system is such that even a perfectly legitimate transaction, through stay orders, can be delayed for several years and ultimately fail as a result of third party intervention. Such delays can meanwhile impact the financial viability of the company for example through non-availability of credits etc, which might eventually mean assumptions of financial forecasts are incorrect. These layers of uncertainty mean that absolute certainty of what value will be realized can only be achieved once funds are repatriated. Should the transaction be successful or should the company become listed it could however result in a positive one-time effect on the NAV of the fund. All factors taken into consideration, including best efforts of assuring an as correct valuation at all times, it is possible that the unit price of the fund at some point during the next 12 months may experience a one-time impacts where the downside could be maximal the assigned valuation and the upside could be potentially even higher.

We thus caution investors to take this into consideration before buying or selling fund units. As soon as the transaction is concluded we will update on our website and in the monthly comments. It should also be emphasized that the weight in the NAV and hence also the impact on the NAV as a result of any future transaction or listing depends on the assets under management in the Fund and any future major redemption from the Fund may escalate the impact in a substantial manner.

Daewoo Express is the largest and one of the few organized transportation companies in Pakistan. The company offers intra city services as well as long distance transportation throughout Pakistan. More information about the company: [www.daewoo.com.pk](http://www.daewoo.com.pk).

There is also a very small holding of an unlisted real estate company, An Phu, in the Tundra Vietnam Fund which was obtained through a dividend in a previous holding. It is thus not an active purchase.

#### **Key performance indicators**

The fund follows the Swedish Investment Fund Association's guidelines on key performance indicators.

## Notes

### Note 1 Financial instruments

The following financial instruments were held as of 2020-06-30.

#### Securities

Sector	No. of shares	Market value	Portion %
<b>Transferable securities</b>			
<b>Category 1</b>			
DG KHAN CEMENT ORD, Pakistan, PKR	5 000 000	23 677 423	2,28
HOA PHAT GROUP JSC, Vietnam, VND	2 024 060	21 790 063	2,10
HOA SEN GROUP, Vietnam, VND	3 995 950	18 379 168	1,77
LUCKY CEMENT ORD, Pakistan, PKR	610 000	15 640 257	1,51
TOKYO CEMENT ORD TR, Sri Lanka, LKR	7 888 114	11 643 465	1,12
<b>Materials</b>		<b>91 130 378</b>	<b>8,78</b>
ACCESS ENGINEERING P, Sri Lanka,	18 282 027	17 106 179	1,65
AIRPORTS CORP OF, Vietnam, VND	552 300	12 934 329	1,25
ELSEWEDY ELECTRIC CO, Egypt, EGP	3 814 039	14 580 261	1,41
HEMAS HOLDINGS PLC, Sri Lanka, LKR	4 001 928	12 715 401	1,23
<b>Industries</b>		<b>57 336 171</b>	<b>5,53</b>
GB AUTO, Egypt, EGP	18 927 735	22 263 604	2,15
IFAD AUTOS LTD, Bangladesh, BDT	2 930 384	12 378 360	1,19
<b>Consumer discretionary</b>		<b>34 641 963</b>	<b>3,34</b>
CARGILLS CEYLON ORD, Sri Lanka, LKR	2 609 579	25 396 690	2,45
KIDO FROZEN FOODS, Vietnam, VND	1 820 700	21 429 218	2,07
MASAN GROUP CORP, Vietnam, VND	823 650	17 899 475	1,73
OBOUR LAND FOR FOOD INDUSTRIES,	3 700 000	13 653 637	1,32
SHEZAN INTL ORD, Pakistan, PKR	310 000	3 870 855	0,37
<b>Consumer staples</b>		<b>82 249 875</b>	<b>7,93</b>
ABBOTT LABORATORIES, Pakistan, PKR	288 000	10 596 653	1,02
ACTIVE FINE CHEMICAL, Bangladesh,	7 458 000	10 064 804	0,97
AGP LTD/PK, Pakistan, PKR	3 215 500	19 468 655	1,88
ASIRI HOSPITALS, Sri Lanka, LKR	30 000 000	28 070 485	2,71
BEXIMCO PHARMACEUTICALS LTD,	3 500 000	26 151 282	2,52
BEXIMCO-GDR REGS, Bangladesh, GBP	525 000	2 164 103	0,21
EGYPTIAN INTERNATIONAL PHARM,	628 750	19 718 038	1,90
MLP SAGLIK HIZMETLERI AS, TURKIET,	1 050 000	28 404 663	2,74
SHIFA HOSPITAL LTD, Pakistan, PKR	180 000	2 331 104	0,22
SQUARE PHAR ORD, Bangladesh, BDT	1 633 409	30 914 475	2,98
<b>Health care</b>		<b>177 884 262</b>	<b>17,14</b>
ACC BANK OF NIG ORD, Nigeria, NGN	178 000 000	28 059 052	2,70
ADAMJEE INSUR ORD, Pakistan, PKR	5 831 000	10 714 327	1,03
BANK AL FALAH ORD, Pakistan, PKR	5 077 500	9 459 408	0,91
BRAC BANK LTD, Bangladesh, BDT	4 448 884	15 571 111	1,50

CEYLINCO INSURANCE-NON VOTIN, Sri	289 700	12 432 133	1,20
COMMERCIAL BANK OF CEYLON PLC, Sri	2 738 471	10 811 158	1,04
CREDIT AGRICOLE, Egypt, EGP	709 798	11 676 245	1,13
EFU LIFE, Pakistan, PKR	120 000	1 425 074	0,14
GUARANTY TRT BNK ORD, Nigeria, NGN	24 000 000	12 851 474	1,24
LETSHEGO, Botswana, BWP	13 201 581	7 284 530	0,70
LIEN VIET POST JOINT, Vietnam, VND	10 776 278	35 496 289	3,42
MEEZAN BANK, Pakistan, PKR	7 659 000	29 264 338	2,82
NATIONAL BANK OF PAKISTAN,	14 850 000	22 786 849	2,20
SAMPATH BANK ORD, Sri Lanka, LKR	3 440 766	21 778 739	2,10
STANBIC IBTC HOLDING, Nigeria, NGN	13 530 509	9 671 242	0,93
UNITED BANK FOR AFRICA ORD,	130 000 000	19 006 464	1,83
ZENITH INTL BANK ORD, Nigeria, NGN	70 000 000	27 122 868	2,61
<b>Financials</b>		<b>285 411 300</b>	<b>27,51</b>
FPT CORP, Vietnam, VND	3 511 035	77 570 781	7,48
HIGHTECH PAYMENT, Morocco, MAD	5 000	21 553 203	2,08
SYSTEMS LTD, Pakistan, PKR	7 254 500	73 948 955	7,13
<b>IT</b>		<b>173 072 940</b>	<b>16,68</b>
MEDIA NUSANTARA, Indonesia, IDR	75 000 000	43 748 750	4,22
<b>Communications</b>		<b>43 748 750</b>	<b>4,22</b>
TPL PROPERTIES LTD, Pakistan, PKR	18 325 135	5 288 265	0,51
<b>Real estate</b>		<b>5 288 265</b>	<b>0,51</b>
<b>Total Category 1</b>		<b>950 763 904</b>	<b>91,63</b>
<b>Category 3</b>			
AN PHU REAL ESTATE, Vietnam, VND	16 946	51 054	0,00
<b>Real estate</b>		<b>51 054</b>	<b>0,00</b>
<b>Total Category 3</b>		<b>51 054</b>	<b>0,00</b>
<b>Category 7</b>			
DAEWOO PAK EXPRESS, Pakistan, PKR	2 171 000	373 494	0,04
<b>Consumer discretionary</b>		<b>373 494</b>	<b>0,04</b>
<b>Total Category 7</b>		<b>373 494</b>	<b>0,04</b>
<b>Total transferable securities</b>		<b>951 188 452</b>	<b>91,67</b>
<b>Total securities</b>		<b>951 188 452</b>	<b>91,67</b>
<b>Other assets and liabilities</b>		<b>79 713 615</b>	<b>8,33</b>
<b>Total net assets</b>		<b>1 030 902 067</b>	<b>100,00</b>

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

1. Transferable securities admitted on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are the subject of regular trading in other markets that are regulated and open to the public.
4. Other financial instruments that are regularly traded on any other market that is regulated and open to the public.
5. Transferable securities within one year from the issue are being admitted to trading on a regulated market or an equivalent market outside the EEA.
6. Transferable securities within one year from the issue will become subject to regular trading on any other market.
7. Other financial instruments.

**Note 2 Prepaid costs and accrued income**

	<i>2020-06-30</i>	<i>2019-12-31</i>
Accrued dividends	2 262 330	3 296 179
Accrued taxes	1 869 128	331 618
<b>Total</b>	<b>4 131 458</b>	<b>3 627 797</b>

**Note 3 Other liabilities**

	<i>2020-06-30</i>	<i>2019-12-31</i>
Accrued redemptions	1 203 505	2 975 792
Unregistered subscriptions	29 221	-
<b>Total</b>	<b>1 232 726</b>	<b>2 975 792</b>

**Note 4 Change in net assets**

	<i>2020-01-01- 2020-06-30</i>	<i>2019-01-01- 2019-12-31</i>
Net assets at the start of the year	1 306 761 367	1 552 755 853
	1 306 761 367	1 552 755 853
<b>Share class A SEK</b>		
Issued fund units	24 812 265	130 892 493
Redeemed fund units	-139 806 027	-515 625 336
<b>Total</b>	<b>-114 993 762</b>	<b>-384 732 843</b>
<b>Share class C EUR</b>		
Issued fund units	10 590 794	2 907 104
Redeemed fund units	-10 950 458	-8 793 703
<b>Total</b>	<b>-359 664</b>	<b>-5 886 599</b>

**Share class D USD**

Issued fund units	38 686 610	162 085 335
Redeemed fund units	-58 498 733	-124 044 725

**Total** **-19 812 123** **38 040 610**

**Share class E NOK**

Issued fund units	2 790 509	19 770 402
Redeemed fund units	-57 341 683	-7 303 175

**Total** **-54 551 174** **12 467 227**

**Share class F EUR**

Issued fund units	1 109 014	1 322 700
Redeemed fund units	-4 682 495	-2 514 942

**Total** **-3 573 481** **-1 192 242**

**Share class Q NOK**

Issued fund units	59 404 679	-
Redeemed fund units	-2 089 420	-

**Total** **57 315 259** **-**

Net result according to the income statement -139 884 355 95 309 361

**Net assets at end of period** **1 030 902 067** **1 306 761 367**