

Semi-annual report

Tundra Sustainable Frontier Fund

515602-4803

January 1st 2021 – June 30th 2021



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Management report

This is a translated copy from the Swedish original. If any conflict occurs in the translation the Swedish will prevail.

The CEO of Tundra Fonder AB, 556838-6303, hereby submit the Semi-annual Report for the period 2021-01-01 - 2021-06-30 on Tundra Sustainable Frontier Fund, 515602-4803.

General development

Fund development

Tundra Sustainable Frontier Fund rose by 20.67% during the first half of 2021, while the fund's benchmark index MSCI FMxGCC Net TR (SEK) rose by 19,61%.

The Fund's net assets development

Assets under management amounted to SEK 1 968.6 million on 30 June 2021, an increase of SEK 295.1 million compared with SEK 1 673.5 million as of December 31, 2020.

The value of issued fund shares amounted to SEK 194.4 million for Class A, SEK 0.2 for Class C, SEK 45.4 million for Class D, SEK 0 for Class E, SEK 12.9 million for Class F and SEK 16.9 million for Class Q.

The value of redeemed fund shares amounted to SEK 216.8 million for Class A, SEK 62.6 million for Class C, SEK 5.5 million for Class D, SEK 1.5 million for Class E, SEK 19.0 million for Class F and SEK 10.6 million for Class Q.

The value of the total change of fund shares during the period hence amounted to SEK -22.4 million for Class A, SEK -62.3 million for Class C, SEK 39.9 million for Class D, SEK -1.5 million for Class E, SEK -6.0 million for Class F and 6.4 for Class Q.

Market development

The first half of the year meant a steady recovery in the fund's primary markets, even though the pandemic was still a significant concern. Significantly lower vaccination rates mean that most low- and lower-middle-income countries had only vaccinated a few percent of the population at mid-year. This in turn meant recurring minor shutdowns and restrictions, something we did not see to the same extent in countries where the vaccination rate has progressed further. However, lower bond yields meant that many local investors switched from the fixed income market to the stock market, which had a positive effect on equity markets' performance. The markets also enjoyed a surprisingly strong profit growth, also taking into account the low base. The companies in our markets are relatively used to sudden interruptions in operations, which was probably a factor behind the relatively good results.

Fund management and outlook

The fund rose by 20.67% during the first six months of the year, better than the benchmark index which rose 19.61%. The fund's non-cyclical exposure was an advantage where our overweights for both healthcare and information technology were important contributors. At a country level, our positions in Pakistan, Vietnam, and the Philippines, in particular, made good contributions. Negative contributions relative to the index were mainly our underweights in Kazakhstan, Morocco, and Kenya. We also lost some returns on our exposure in Egypt, which continued to underperform during the period. Most of our markets are still trading significantly below their average valuations over 5 years regarding P/BV and P/E, which indicates that the general valuations are not strained at present. Given that we expect a significant proportion of the population in our countries not to be fully vaccinated until well into 2022, interest rates may remain low in the coming six months. This should have a supportive effect on the equity markets. Foreign investors have been net sellers in most of our markets, but we anticipate a growing interest given our markets' lower valuation relative to e.g. USA. This can also have a positive effect. A primary concern is above all possible mutations of the virus that could mean a lower efficiency of existing vaccines. Another concern is the relatively strained valuations in the US, where a major correction could hurt global equities, including our markets.

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

Although we expect a higher vaccination rate going forward, given better access to vaccines, there is a risk of mutations in the virus. This could mean that existing vaccines do not have sufficient efficacy. The lower liquidity in our markets can in a negative scenario mean greater declines given difficulties to sell during periods of unrest. Most of our countries' currencies are relatively strongly correlated with the US dollar. A weakening of the US dollar may thus negatively impact 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 index, %
2021-06-30	1 968 627 906	-	8 161 592,18	-	-	-
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	-	-	-
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 (SEK)	NAV	No. of issued fund shares	Dividend	Total fund return, %	Benchmark index, %
2021-06-30	-	249,42	6 907 473,83	-	20,67	19,61
2020-12-31	-	206,70	7 006 235,97	-	12,43	-7,01
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 ¹⁾	10,95 ¹⁾

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. Thereafter MSCI Frontier Markets xGCC Net Total Return Index (SEK).

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

Share class C EUR

	AUM (SEK)	NAV	No. of issued fund shares	Dividend	Total fund return, %	Benchmark index, %
2021-06-30	-	24,52	195 689,51	-	19,61	18,47
2020-12-31	-	20,50	478 411,37	-	17,41	-2,78
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 ²⁾	2,06 ²⁾

Benchmark 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. Thereafter MSCI Frontier Markets xGCC Net Total Return Index (EUR).

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

Share class D USD

	AUM (SEK)	NAV	No. of issued fund shares	Dividend	Total fund return, %	Benchmark index, %
2021-06-30	-	28,14	298 776,67	-	16,14	14,98
2020-12-31	-	24,23	111 751,10	-	27,86	6,56
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 ³⁾	-13,61 ³⁾

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

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

Share class E NOK

	AUM (SEK)	NAV	No. of issued fund shares	Dividend	Total fund return, %	Benchmark index, %
2021-06-30	-	250,91	999,74	-	16,52	23,86
2020-12-31	-	215,34	7 556,13	-	24,99	3,93
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 ⁴⁾	29,65 ⁴⁾

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

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

Share class F EUR

	AUM (SEK)	NAV	No. of issued fund shares	Dividend	Total fund return, %	Benchmark index, %
2021-06-30	-	24,50	71 801,25	-	19,57	18,47
2020-12-31	-	20,49	98 932,72	-	17,62	-2,78
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 ⁵⁾	2,88 ⁵⁾

Benchmark MSCI Frontier Markets xGCC Net Total Return Index (EUR) fram till 2013-04-02 - 2017-11-05, MSCI Frontier Markets xGCC IMI Net Total Return Index (EUR) 2017-11-06 - 2019-04-30. Thereafter MSCI Frontier Markets xGCC Net Total Return Index (EUR).

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

Share class Q NOK

	AUM (SEK)	NAV	No. of issued fund shares	Dividend	Total fund return, %	Benchmark index, %
2021-06-31	-	156,82	686 851,17	-	17,22	23,86
2020-12-31	-	133,78	642 994,50	-	33,78	16,53 ⁶⁾

Benchmark index MSCI Frontier Markets xGCC Net Total Return (NOK)

⁶⁾ Refers to the period 2020-03-17 - 2020-12-31

Balance sheet

<i>In SEK</i>	<i>Note</i>	<i>2021-06-30</i>	<i>2020-12-31</i>
Assets			
Transferable securities		1 902 018 055	1 622 079 072
Total	1	1 902 018 055	1 622 079 072
Bank accounts		87 779 360	73 749 991
Pre-paid expenses and accrued income		1 571 919	3 522 747
Other assets	2	40 454 542	60 574 819
Total		2 031 823 876	1 759 926 629
Liabilities			
Accrued expenses and prepaid income	3	34 725 812	19 880 478
Other liabilities	4	28 470 158	66 548 362
Total		63 195 970	86 428 840
Total net assets	1,5	1 968 627 906	1 673 497 789

Memorandum items

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.

Key performance indicators

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

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 2021, 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 0.09% 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.

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.

Note 1 Financial instruments

The following financial instruments were held as of 2021-06-30.

Securities

Sector	No. of shares	Market value	Portion %
Transferable securities			
WINDFORCE LTD, Sri Lanka, LKR	70 000 000	56 147 898	2,85
Energy		56 147 898	2,85
AIRPORTS CORP OF, Vietnam, VND	2 253 300	63 106 186	3,21
HEMAS HOLDINGS PLC, Sri Lanka, LKR	4 001 928	14 084 509	0,72
REE, Vietnam, VND	3 548 403	81 428 426	4,14
Industry		158 619 122	8,06
GB AUTO, Egypt, EGP	19 727 735	37 049 900	1,88
IFAD AUTOS LTD, Bangladesh, BDT	1 891 976	9 640 323	0,49
INTERLOOP LTD, Pakistan, PKR	8 853 000	33 737 721	1,71
MOBILE WORLD INVESTMENT GROUP,	280 500	16 963 339	0,86
Consumer discretionary		97 391 283	4,95
CARGILLS CEYLON ORD, Sri Lanka, LKR	3 797 770	39 096 129	1,99
CENTURY PACIFIC, Philippines, PHP	13 044 500	53 234 779	2,70
JUHAYNA FOOD INDUSTRIES, Egypt,	9 692 658	30 215 541	1,53
KIDO GROUP CORP, Vietnam, VND	826 510	18 997 416	0,97
MASAN GROUP CORP, Vietnam, VND	1 600 000	66 292 304	3,37
OBOUR LAND FOR FOOD INDUSTRIES,	4 000 000	12 665 996	0,64
PUREGOLD PRICE CLUB, Philippines,	8 500 000	60 037 985	3,05
SHEZAN INTL ORD, Pakistan, PKR	344 579	6 168 530	0,31
Consumer staples		286 708 680	14,56
ABBOTT LABORATORIES, Pakistan, PKR	667 500	28 691 468	1,46
ACTIVE FINE CHEMICAL, Bangladesh,	7 458 000	13 770 764	0,70
AGP LTD/PK, Pakistan, PKR	4 506 700	28 684 460	1,46
ASIRI HOSPITALS, Sri Lanka, LKR	30 000 000	36 931 505	1,88
BEXIMCO PHARMACEUTICALS LTD,	1 000 000	17 889 298	0,91
BEXIMCO-GDR REGS, Bangladesh, GBP	935 000	9 518 614	0,48
EGYPTIAN INTERNATIONAL PHARM,	628 750	15 446 920	0,78
IBNSINA PHARMA S, Egypt, EGP	10 600 000	20 949 121	1,06
MEDIKALOKA HERMINA TBK PT,	21 468 400	70 952 308	3,60
SQUARE PHAR ORD, Bangladesh, BDT	6 500 000	141 333 530	7,18
Health care		384 167 988	19,51
ACC BANK OF NIG ORD, Nigeria, NGN	120 000 000	21 086 518	1,07
ADAMJEE INSUR ORD, Pakistan, PKR	8 390 500	19 572 002	0,99
BRAC BANK LTD, Bangladesh, BDT	4 671 328	23 330 827	1,19
CEYLINCO INSURANCE-NON VOTIN, Sri	289 700	13 013 458	0,66
COL FINANCIAL, Philippines, PHP	40 000 000	30 694 801	1,56
COMMERCIAL BANK OF CEYLON PLC, Sri	3 823 726	14 433 222	0,73
GUARANTY TRUST HOLDING CO PL,	30 000 000	18 591 072	0,94

JSC KASPI.KZ GDR-REG S, Kazakstan,	42 947	37 486 057	1,90
LETSHEGO, Botswana, BWP	14 369 785	9 917 294	0,50
LIEN VIET POST JOINT, Vietnam, VND	3 390 165	37 763 793	1,92
MEEZAN BANK, Pakistan, PKR	16 187 867	101 057 473	5,13
NATIONAL BANK OF PAKISTAN,	39 795 500	80 415 394	4,08
SAMPATH BANK ORD, Sri Lanka, LKR	9 600 000	21 659 620	1,10
STANBIC IBTC HOLDING, Nigeria, NGN	17 418 927	14 797 228	0,75
ZENITH INTL BANK ORD, Nigeria, NGN	40 000 000	19 755 614	1,00
Finance & Bank		463 574 374	23,55
FPT CORP, Vietnam, VND	4 761 117	166 631 237	8,46
HIGHTECH PAYMENT, Marocco, MAD	7 250	44 809 830	2,28
SYSTEMS LTD, Pakistan, PKR	6 224 360	189 424 660	9,62
IT		400 865 727	20,36
MEDIA NUSANTARA, Indonesia, IDR	95 900 000	52 635 697	2,67
Communications and media		52 635 697	2,67
Total Category 1		1 900 110 768	96,52
Kategori 7			
DAEWOO PAK EXPRESS, Pakistan, PKR	8 292 000	1 844 260	0,09
Consumer staples		1 844 260	0,09
AN PHU REAL ESTATE, Vietnam, VND	16 946	63 027	0,00
Real estate		63 027	0,00
Total Category 7		1 907 287	0,10
Total transferable securities		1 902 018 055	96,62
Total securities		1 902 018 055	96,62
Other assets and liabilities		66 609 851	3,38
Total net assets		1 968 627 906	100,00

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 Other assets

	<i>2021-06-30</i>	<i>2020-12-31</i>
Accrued subscriptions	40 454 542	60 574 819
Total	40 454 542	60 574 819

Note 3 Prepaid costs and accrued income

	<i>2021-06-30</i>	<i>2020-12-31</i>
Accrued management fee	3 779 372	3 376 415
Withholding tax	151 418	357 014
Foreign tax, transferable securities	2 490 276	-4 070 362
Accrued analysis cost	130 498	125 454
Accrued taxes	28 174 248	20 091 704
Accrued expense interest	-	134
Other	-	119
Total	34 725 812	19 880 478

Note 4 Other liabilities

	<i>2021-06-30</i>	<i>2020-12-31</i>
Accrued redemptions	26 486 027	60 609 921
Unregistered subscriptions	1 984 130	5 938 441
Total	28 470 157	66 548 362

Note 5 Change in net assets

	<i>2021-01-01- 2021-06-30</i>	<i>2020-01-01- 2020-12-31</i>
Net assets at the start of the year	1 673 497 789	1 306 761 367
	1 673 497 789	1 306 761 367
Share class A SEK		
Issued fund units	194 414 459	230 358 307
Redeemed fund units	-216 833 035	-297 674 307
Total	-22 418 576	-67 316 000
Share class C EUR		
Issued fund units	209 866	58 259 012
Redeemed fund units	-62 550 307	-11 032 697
Total	-62 340 441	47 226 315

Share class D USD		
Issued fund units	45 385 272	82 122 565
Redeemed fund units	-5 467 175	-147 156 375
Total	39 918 097	-65 033 810
Share class E NOK		
Issued fund units	-	2 790 509
Redeemed fund units	-1 450 471	-57 341 683
Total	-1 450 471	-54 551 174
Share class F EUR		
Issued fund units	12 925 696	38 963 333
Redeemed fund units	-18 979 768	-33 263 015
Total	-6 054 072	5 700 318
Share class Q NOK		
Issued fund units	16 933 787	69 460 037
Redeemed fund units	-10 565 330	-8 266 364
Total	6 368 457	61 193 673
Addition through merger	-	241 352 211
Net result according to the income statement	341 107 123	198 164 889
Net assets at end of period	1 968 627 906	1 673 497 789