



Semi-annual report

Tundra Sustainable Frontier Fund

515602-4803

January 1st 2022 – June 30th 2022

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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 2022-01-01 - 2022-06-30 on Tundra Sustainable Frontier Fund, 515602-4803.

General development

Fund development

Tundra Sustainable Frontier Fund fell by 8.55% during the first half of 2022, while the fund's benchmark index MSCI FMxGCC Net TR (SEK) fell by 12.94%.

The Fund's net assets development

Assets under management amounted to SEK 2 024.6 million on 30 June 2022, a decrease of SEK 239.4 million compared with SEK 2 264.0 million as of December 31, 2021.

The value of issued fund shares amounted to SEK 125.7 million for Class A, SEK 0.9 for Class C, SEK 35.5 million for Class D, SEK 0 for Class E, SEK 11.0 million for Class F and SEK 9.1 million for Class Q.

The value of redeemed fund shares amounted to SEK 176.0 million for Class A, SEK 5.9 million for Class C, SEK 37.3 million for Class D, SEK 0 for Class E, SEK 6.2 million for Class F and SEK 6.2 million for Class Q.

The value of the total change of fund shares during the period hence amounted to SEK -50.3 million for Class A, SEK -5.0 million for Class C, SEK -1.8 million for Class D, SEK 0 for Class E, SEK 4.8 million for Class F and 2.9 for Class Q.

Market development

The year started well but the situation deteriorated abruptly after Russia invaded Ukraine. The important supplier roles of Russia and Ukraine in raw materials and agricultural products meant that these prices ran rampant. In addition, major disruptions were created within the industry's supply chains after the West imposed harsh sanctions against Russia. The higher raw material and food prices meant significantly higher inflation globally, which meant interest rate increases in most markets around the world. Low-income and lower-middle-class countries were particularly hard hit, given that food purchases make up a larger part of household incomes and the majority of these countries are net importers of raw materials.

Fund management and outlook

The fund's exposure to Sri Lanka produced the single largest negative contribution. Overall, it was a difficult six months. In addition to Sri Lanka, Pakistan and Egypt were also hit hard by the rising commodity prices. Good stock selection in Vietnam and Indonesia still meant that the fund was able to deliver a higher return than the benchmark index. Towards the end of the period, we noted some decline in commodity prices, including prices for agricultural products. We believe the continued price development will be an important factor for the markets Tundra invests in, given its impact on the countries' current account balances and inflation. The geopolitical situation, with the conflict between Ukraine and Russia in focus, is an element of uncertainty in the second half of the year. However, expectations seem to be set low, which means that there is probably a greater probability that the market will be surprised positively than negatively. A remaining geopolitical risk element is the relationship between China and Taiwan. In this context, however, the harsh sanctions imposed against Russia may act as a deterrent against an escalation on China's part. In terms of valuation, the majority of our markets are significantly below their historical median valuations (10 years). Some of our countries, e.g. Pakistan, Sri Lanka and Egypt, are lower than during the global financial crisis of 2008-09. The fund invests long-term in companies that we believe can withstand even the most difficult conditions on our markets and that are expected to provide a particularly good upside in a normal business climate. Given the low expectations and the low valuations this implies, we are optimistic that the second half of the year should provide better conditions for investors.

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 in accordance with the new Disclosure Regulation, Sustainable Finance Disclosure Regulation (SFDR) EU 2019/2088. This means that it "promotes environmental and social characteristics" international guidelines in these areas are applied in the administration (UN's Global Compact, Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and OECD's Guidelines for Multinational Enterprises). The fund considers aspects such as corporate governance, environmental and social issues as part of the investment process. International guidelines in these areas are applied in the administration (UN's Global Compact, Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and OECD's Guidelines for Multinational Enterprises). The fund does not invest in companies with exposure exceeding five percent (measured as part of total turnover) to alcohol, pornography, tobacco, weapons, genetically modified crops, commercial gambling or extraction/production where fossil fuel or nuclear fuel is the primary raw material. The fund also does not invest in companies linked to controversial weapons.

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

Risks in the Fund per balance sheet date

The primary risk in the second half of the year is the price development of raw materials. A continued rise in prices would negatively affect the exchange rate development of most of our countries. The majority of our countries' currencies are relatively strongly correlated to the US dollar. A weakening of the US dollar can thus have a negative impact on returns. One potential area of concern is the US-China relationship, specifically with regard to Taiwan.

Derivatives

The fund has the right to own derivative instruments to make management more efficient. During the first half of 2022, no such instruments have been owned. Risk assessment method: when calculating the total exposure in the fund, the so-called commitment method is used.

Financial overview

Main portfolio

	AUM SEK	NAV	No. of issued fund shares	Dividend	Total fund return %	Benchmark index %	Active risk 24 mo %
2022-06-30	2 024 567 432	-	8 101 793.46	-	-	-	-
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	-	-	-	-
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 %	Active risk %
2022-06-30	-	258.11	6 823 192,56	-	-8.55	-12.94	8.99
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
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 %	Active risk %
2022-06-30	-	24.01	176 705.52	-	-12.31	-16.35	8.86
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
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 %	Active risk %
2022-06-30	-	24.39	402 595.10	-	-19.00	-23.64	10.93
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 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 %	Active risk %
2022-06-30	-	248.96	0.64	-	-9.49	-13.78	8.91
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 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 %	Active risk %
2022-06-30	-	23.99	33 734.06	-	-12.29	-16.35	8.85
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 ⁵⁾	2.88 ⁵⁾	-

Benchmark MSCI Frontier Markets xGCC Net Total Return Index (EUR) from 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 %*	Active risk %*
2022-06-30	-	157.31	665 565.58	-	-8.95	-13.78	8.91
2021-12-31	-	172.77	648 643.39	-	29.14	22.02	-
2020-12-31	-	133.78	642 994.50	-	33.78 ⁶⁾	16.53 ⁶⁾	-

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

Active risk is given as the standard deviation of the variations in the difference in returns between the fund and its benchmark. The statement is based on monthly data and refers to the last 24 months.

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

Balance sheet

<i>In SEK</i>	<i>Note</i>	<i>2022-06-30</i>	<i>2021-12-31</i>
Assets			
Transferable securities		1 946 628 180	2 182 767 401
Total	<i>1</i>	1 946 628 180	2 182 767 401
Bank accounts		83 823 357	128 983 913
Pre-paid expenses and accrued income		17 617 608	10 390 880
Other assets	<i>2</i>	84	-
Total		2 048 069 229	2 322 142 194
Liabilities			
Accrued expenses and prepaid income	<i>3</i>	21 977 113	38 881 129
Other liabilities	<i>4</i>	1 524 684	19 253 636
Total		23 501 797	58 134 765
Total net assets	<i>1,5</i>	2 024 567 432	2 264 007 429

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 2022, 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 0.08% 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. 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 Pakistan's largest privately owned bus company. It has approximately 900 buses and operates routes both within cities and between Pakistan's largest cities. In addition, the company also conducts logistics operations. Read more about the company on their website: www.daewoo.com.pk.

Note 1 Financial instruments

The following financial instruments were held as of 2022-06-30.

Securities

Sector	No. of shares	Market value	Portion %
Transferable securities			
Category 1			
AIRPORTS CORP OF, Vietnam, VND	2 253 300	78 237 696	3.86
HEMAS HOLDINGS PLC, Sri Lanka, LKR	4 001 928	4 734 560	0.23
REE, Vietnam, VND	3 204 245	124 916 349	6.17
Industry		207 888 605	10.27
CAIRO INVESTMENT & REAL ESTA, Egypt, EGP	10 375 425	63 538 846	3.14
GB AUTO, Egypt, EGP	33 000 000	47 962 974	2.37
INTERLOOP LTD, Pakistan, PKR	11 669 590	34 657 259	1.71
MOBILE WORLD INVESTMENT GROUP, Vietnam, VND	2 515 500	79 049 715	3.90
Consumer discretionary		225 208 795	11.12
CARGILLS CEYLON ORD, Sri Lanka, LKR	3 797 770	16 929 854	0.84
CENTURY PACIFIC, Philippines, PHP	18 795 000	77 136 893	3.81
JUHAYNA FOOD INDUSTRIES, Egypt, EGP	9 692 658	38 252 674	1.89
MASAN GROUP CORP, Vietnam, VND	1 440 000	70 884 366	3.50
PUREGOLD PRICE CLUB, Philippines, PHP	11 000 000	61 766 972	3.05
SHEZAN INTL ORD, Pakistan, PKR	379 036	3 075 888	0.15
Consumer staples		268 046 647	13.24
ABBOTT LABORATORIES, Pakistan, PKR	801 250	25 142 223	1.24
ACTIVE FINE CHEMICAL, Bangladesh, BDT	7 458 000	17 585 907	0.87
AGP LTD/PK, Pakistan, PKR	5 506 700	23 893 335	1.18
ASIRI HOSPITALS, Sri Lanka, LKR	30 000 000	26 021 846	1.29
BEXIMCO-GDR REGS, Bangladesh, GBP	935 000	8 208 443	0.41
MEDIKALOKA HERMINA TBK PT, Indonesia, IDR	95 847 600	99 037 641	4.89
SQUARE PHAR ORD, Bangladesh, BDT	7 111 393	169 011 998	8.35
Health care		368 901 393	18.22
ACCESS HOLDINGS, Nigeria, NGN	120 000 000	26 722 262	1.32
ADAMJEE INSUR ORD, Pakistan, PKR	8 390 500	12 783 422	0.63
BRAC BANK LTD, Bangladesh, BDT	5 021 677	22 856 031	1.13
CEYLINCO INSURANCE-NON VOTIN, Sri Lanka, LKR	289 700	8 222 352	0.41
COL FINANCIAL, Philippines, PHP	40 000 000	25 744 011	1.27
GUARANTY TRUST HOLDING CO PL, Nigeria, NGN	30 000 000	14 805 577	0.73
JSC KASPI.KZ GDR-REG S, Kazakhstan, USD	90 000	41 902 906	2.07
LETSHEGO, Botswana, BWP	21 369 785	27 266 977	1.35
MEEZAN BANK, Pakistan, PKR	13 491 393	73 583 535	3.63
NATIONAL BANK OF PAKISTAN, Pakistan, PKR	41 398 000	55 857 752	2.76
SAMPATH BANK ORD, Sri Lanka, LKR	9 600 000	8 245 086	0.41
STANBIC IBTC HOLDING, Nigeria, NGN	17 418 927	14 069 030	0.69
ZENITH INTL BANK ORD, Nigeria, NGN	40 000 000	20 896 327	1.03
Finance & Bank		352 955 268	17.43
FPT CORP, Vietnam, VND	4 440 000	173 091 817	8.55

HIGHTECH PAYMENT, Morocco, MAD	8 250	45 217 254	2.23
SYSTEMS LTD, Pakistan, PKR	9 046 720	144 059 892	7.12
IT		362 368 963	17.90
MEDIA NUSANTARA, Indonesia, IDR	205 547 100	131 948 820	6.52
Communications and media		131 948 820	6.52
WINDFORCE PLC, Sri Lanka, LKR	70 500 000	27 668 475	1.37
Power supply		27 668 475	1.37
Total Category 1		1 944 986 965	96.07
Category 7			
DAEWOO PAK EXPRESS, Pakistan, PKR	8 292 000	1 641 215	0.08
Consumer staples		1 641 215	0.08
Total Category 7		1 641 215	0.08
Total transferable securities		1 946 628 180	96.15
Total securites		1 946 628 180	96.15
Other assets and liabilities		77 939 252	3.85
Total net assets		2 024 567 432	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.

Not 2 Prepaid costs and accrued income

	<i>2022-06-30</i>	<i>2021-12-31</i>
Accrued dividends	15 154 118	7 769 934
Accrued foreign tax securities	2 463 490	2 620 946
Total	17 617 608	10 390 880

Note 3 Accrued costs and prepaid income

	<i>2022-06-30</i>	<i>2021-12-31</i>
Accrued preliminary tax	16 467 205	33 273 348
Accrued management fee	4 145 298	4 594 368
Accrued analysis cost	83 964	133 768
Accrued foreign coupon tax	1 280 592	879 569
Other	54	76
Total	21 977 113	38 881 129

Note 4 Other liabilities

	<i>2022-06-30</i>	<i>2021-12-31</i>
Unregistered subscriptions	-	14 300 961
Accrued redemptions	1 524 684	4 952 675
Total	1 524 684	19 253 636

Note 5 Change in net assets

	<i>2022-01-01- 2022-06-30</i>	<i>2021-01-01- 2021-12-31</i>
Net assets at the start of the year	2 264 007 429	1 673 497 789
	2 264 007 429	1 673 497 789
Share class A SEK		
Issued fund units	125 653 303	458 245 265
Redeemed fund units	-175 981 153	-455 555 799
Total	-50 327 850	2 689 466
Share class C EUR		
Issued fund units	886 336	388 140
Redeemed fund units	-5 874 771	-62 700 653
Total	-4 988 435	-62 312 513
Share class D USD		
Issued fund units	35 509 485	173 092 778
Redeemed fund units	-37 280 772	-101 480 863
Total	-1 771 287	71 611 915
Share class E NOK		
Issued fund units	-	-
Redeemed fund units	-	-1 700 313
Total	-	-1 700 313

Share class F EUR

Issued fund units	11 043 128	25 099 277
Redeemed fund units	-6 214 313	-45 853 168

Total	4 828 815	-20 753 891
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Share class Q NOK

Issued fund units	9 113 398	22 045 120
Redeemed fund units	-6 184 987	-22 154 163

Total	2 928 411	-109 043
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Addition through merger	-	121
Net result according to the income statement	-190 109 651	601 083 898

Net assets at end of period	2 024 567 432	2 264 007 429
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