

Semi-annual report

Tundra Sustainable Frontier Fund

515602-4803

Period

January 1, 2023 – June 30, 2023



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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 2023-01-01 - 2023-06-30 on Tundra Sustainable Frontier Fund, 515602-4803.

General development

Fund development

Tundra Sustainable Frontier Fund fell by 2.81 % during the first half of 2023, while the fund's benchmark index MSCI FMxGCC Net TR (SEK) fell by 8.90 %.

The Fund's net assets development

Assets under management amounted to SEK 1 918.7 million on 30 June 2023, a decrease of SEK 56.3 million compared with SEK 1 975.0 million as of December 31, 2022.

The value of issued fund shares amounted to SEK 46.2 million for Class A, SEK 0.6 for Class C, SEK 116.5 million for Class D, SEK 0 for Class E, SEK 0 million for Class F and SEK 15.9 million for Class Q.

The value of redeemed fund shares amounted to SEK 123.6 million for Class A, SEK 0 million for Class C, SEK 50.7 million for Class D, SEK 0 for Class E, SEK 2.7 million for Class F and SEK 4.5 million for Class Q.

The value of the total change of fund shares during the period hence amounted to SEK -77.4 million for Class A, SEK 0.6 million for Class C, SEK 65.8 million for Class D, SEK 0 for Class E, SEK -2.7 million for Class F and 11.5 for Class Q.

Market development

The first six months of 2023 have been similar to the developments we saw in global equity markets in 2022, with investors closely monitoring the earnings outlook and inflation adaptation from the corporates as well as consumers. In the annual report we wrote “[...] many of our companies are trading at decade-low valuations. That makes us optimistic about the outlook for the fund, and while we believe the first 6 months of 2023 will still be tough, we see the second half of the year to be more positive as inflation and rates start coming down again.”, and that outlook still holds. It is clear that US inflation peaked in June last year, and has since decreased every month. Euro area inflation peaked three months later, in October 2022 and for most of our markets the peak was in the first or second quarter of 2023, but we also see markets like Nigeria and Egypt where inflation is still rising. The inflation outlook has a big impact on monetary policy, and most economists expect one more hike from the Fed, while the ECB outlook is more uncertain but at least one more hike. Among our markets we've seen two, Vietnam and Sri Lanka, started cutting rates again which have been very supportive for the local equity markets which are up by 21% and 12% respectively (in SEK). High inflation has also meant ballooning import bills, while sluggish global demand has not boosted exports and we have therefore seen strained current accounts and currency pressure mounting in frontier markets. On average, currencies have weakened by 8% in our markets, but there are large variations within the group: The Sri Lankan rupee has actually strengthened by 16% while the Nigerian Naira has devalued by 64% versus the USD.

Fund management and outlook

MSCI World rose by 19.5% (in SEK) and MSCI EM as well as MSCI FM xGCC rose by 8.9% and 9.1% respectively. Tundra Sustainable Frontier Fund underperformed and decreased 2.8%. Sri Lanka and Vietnam were the largest positive contributors with approx. 2%-points and 1%-points respectively. The market in Sri Lanka crashed earlier due to an economic and political crisis that led to a new government with a comprehensive reform agenda to get the country back on track, which since August 2022 has gained momentum and acknowledgment. Vietnam has benefitted by upwards revision of GDP growth, and is also perceived as one of the key beneficiaries of the worsening relations between the US and China. The worst contributor to the fund was Pakistan, tainted by political uncertainty adding to the economic woes. During 1H 2023, Pakistani authorities struggled to unlock funding under the IMF's EFF program, which resulted in the stoppage of USD

inflows from multilateral and bilateral creditors in the country. Hence, the financial markets (including equity and debt) were hit by uncertainty, which was also further compounded by domestic political troubles. Towards the end of June, the country entered a new temporary funding program with the IMF. Also, assurance from the government on the timely election restored confidence in the markets post-June.

We expect frontier markets to perform better in the second half of the year as expectations of rate hikes moderate and inflation continue to come down to more normal levels. Current accounts should stabilize and help ease pressure on currencies and give room for more growth-oriented policies in our markets. Our holdings are in many cases trading at record low valuations, and with proven track records of handling challenging economic environments, we are confident that we will see multiples expand once profit growth rebounds, which is likely to happen in the second half of 2023 and 2024.

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

Risks to the global economy remain high and Russia's invasion of Ukraine has continued impact on commodity prices and global trade. Inflation and higher interest rates may also affect the economic development in 2023. Uncertainty is still high in the fund's markets. Most of the countries' currencies are relatively highly correlated (pegged) to the US dollar, and major movements against the US dollar can thus significantly affect returns. The lower liquidity in our markets can in a negative scenario mean greater declines given the difficulty of divesting during periods of concern.

Derivatives

The fund has the right to own derivative instruments to make management more efficient. During the first half of 2023, 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 %
2023-06-30	1 918 687 199	-	8 082 662.85	-	-	-	-
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	-	-	-	-
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 %
2023-06-30	-	245.67	6 355 720.48	-	-2.81	8.90	10.97
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
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 %
2023-06-30	-	20.83	179 975.09	-	-7.75	2.90	10.93
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
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 %
2023-06-30	-	22.03	859 205.99	-	-6.06	5.07	10.86
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 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 %
2023-06-30	-	245.37	0.64	-	2.88	14.61	10.99
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 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 %
2023-06-30	-	20.82	8 838.89	-	-7.75	2.90	10.93
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 ⁵⁾	2.88 ⁵⁾	-

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).

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 %*
2023-06-30	-	156.64	678 921.77	-	3.41	14.61	11.00
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 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>2023-06-30</i>	<i>2022-12-31</i>
Assets			
Transferable securities		1 865 794 452	1 904 986 147
Total financial instruments with a positive market value	1	1 865 794 452	1 904 986 147
Cash and cash equivalents		67 729 606	81 241 779
Pre-paid expenses and accrued income	2	3 131 759	7 950 350
Other assets		-	6 251 071
Total		1 936 655 817	2 000 429 347
Liabilities			
Accrued expenses and prepaid income	3	12 978 761	23 996 674
Other liabilities	4	4 989 857	1 481 671
Total liabilities		17 968 618	25 478 345
Total net assets	1.5	1 918 687 199	1 974 951 002
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 including derivatives included in the fund 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.

About 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 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 they were able to sell the security at approximately the time at which the Fund determine 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 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, 2023 whose listings/divestments have been delayed beyond the 12-month stipulated time period due to reasons outside the Fund's control. The portfolio weight of this holding constituted 0.54% of the Fund's net assets.

During the first half of 2023 an agreement was completed with a buyer, and the sale of the holding was completed in early July 2023. After this transaction Tundra Sustainable Frontier Fund does not hold any unlisted holdings.

Note 1 Financial instruments

The following financial instruments were held as of 2023-06-30.

Securities

Sector	No. of shares	Market value	Portion %
Category 1			
AIRPORTS CORP OF, Vietnam, VND	2 253 300	75 746 892	3,95
HEMAS HOLDINGS PLC, Sri Lanka, LKR	7 001 928	17 082 354	0,89
REE, Vietnam, VND	5 213 059	166 181 962	8,66
Industry		259 011 209	13,50
CAIRO INVESTMENT & REAL ESTATE, Egypt, EGP	10 375 425	37 904 906	1,98
GB CORP, Egypt, EGP	33 000 000	74 651 621	3,89
INTERLOOP LTD, Pakistan, PKR	30 000 000	39 033 783	2,03
MOBILE WORLD INVESTMENT GROUP, Vietnam, VND	2 515 500	51 254 322	2,67
Consumer discretionary		202 844 632	10,57
CARGILLS CEYLON ORD, Sri Lanka, LKR	3 797 770	34 877 937	1,82
CENTURY PACIFIC, Philippines, PHP	18 795 000	94 870 339	4,94
JUHAYNA FOOD INDUSTRIES, Egypt, EGP	9 692 658	41 585 801	2,17
MASAN GROUP CORP, Vietnam, VND	1 440 000	49 526 632	2,58
PUREGOLD PRICE CLUB, Philippines, PHP	11 000 000	63 765 853	3,32
Consumer staples		284 626 562	14,83
ABBOTT LABORATORIES, Pakistan, PKR	801 250	11 145 192	0,58
ACTIVE FINE CHEMICAL, Bangladesh, BDT	639 303	1 231 934	0,06
AGP LTD/PK, Pakistan, PKR	5 506 700	11 499 879	0,60
ASIRI HOSPITALS, Sri Lanka, LKR	30 000 000	24 606 959	1,28
BEXIMCO-GDR REGS, Bangladesh, GBP	935 000	4 546 476	0,24
MEDIKALOKA HERMINA TBK PT, Indonesia, IDR	85 497 300	82 638 239	4,31
SQUARE PHAR ORD, Bangladesh, BDT	7 111 393	148 964 719	7,76
Health care		284 633 398	14,83
ACCESS HOLDINGS, Nigeria, NGN	120 000 000	27 823 029	1,45
ADAMJEE INSUR ORD, Pakistan, PKR	8 390 500	7 138 224	0,37
BRAC BANK LTD, Bangladesh, BDT	5 398 302	19 295 830	1,01
CEYLINCO INSURANCE-NON VOTIN, Sri Lanka, LKR	289 700	9 507 387	0,50
COL FINANCIAL, Philippines, PHP	40 000 000	23 424 191	1,22
GUARANTY TRUST HOLDING CO PL, Nigeria, NGN	40 000 000	19 875 630	1,04
JSC KASPI.KZ GDR-REG S, Kazakhstan, USD	90 000	77 268 755	4,03
LETSHEGO, Botswana, BWP	21 369 785	17 567 820	0,92
MEEZAN BANK, Pakistan, PKR	14 840 532	47 980 604	2,50
NATIONAL BANK OF PAKISTAN, Pakistan, PKR	41 398 000	30 316 991	1,58
SAMPATH BANK ORD, Sri Lanka, LKR	9 837 629	19 276 274	1,00
STANBIC IBTC HOLDING, Nigeria, NGN	25 000 000	19 262 097	1,00
ZENITH INTL BANK ORD, Nigeria, NGN	40 000 000	19 376 243	1,01
Finance & Bank		338 113 075	17,62
FPT CORP, Vietnam, VND	4 200 000	176 724 020	9,21
HIGHTECH PAYMENT, Morocco, MAD	8 250	52 585 474	2,74
SYSTEMS LTD, Pakistan, PKR	7 888 984	119 224 337	6,21

IT		348 533 831	18,17
MEDIA NUSANTARA, Indonesia, IDR	205 547 100	95 657 626	4,99
Communications and media		95 657 626	4,99
WINDFORCE PLC, Sri Lanka, LKR	70 500 000	42 010 599	2,19
Power supply		42 010 599	2,19
Total Category 1		1 855 430 931	96,70
Category 7			
DAEWOO PAK EXPRESS, Pakistan, PKR	7 876 286	10 363 520	0,54
Consumer staples		10 363 520	0,54
Total Category 7		10 363 520	0,54
Total transferable securities		1 865 794 452	97,24
Total securites		1 865 794 452	97,24
Other assets and liabilities		52 892 747	2,76
Total net assets		1 918 687 199	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 which, within one year of issue, are intended to be subject to regular trading on any other market that is regulated and open to the public.
7. Other financial instruments.

Note 2 Prepaid costs and accrued income

	<i>2023-06-30</i>	<i>2022-12-31</i>
Accrued dividends	1 312 090	7 950 350
Accrued foreign tax securities	542 800	-
Accrued income interest	1 276 784	-
Other	85	-
Total	3 131 759	7 950 350

Note 3 Accrued costs and prepaid income

	<i>2023-06-30</i>	<i>2022-12-31</i>
Accrued preliminary tax	8 871 306	14 411 310
Accrued management fee	3 846 801	4 086 461
Accrued analysis cost	93 120	99 912
Accrued foreign coupon tax	167 483	1 129 141
Accrued foreign tax securities	-	4 269 832
Other	51	18
Total	12 978 761	23 996 674

Note 4 Other liabilities

	<i>2023-06-30</i>	<i>2022-12-31</i>
Accrued redemptions	4 989 857	1 481 671
Total	4 989 857	1 481 671

Note 5 Change in net assets

	<i>2023-01-01- 2023-06-30</i>	<i>2022-01-01- 2022-12-31</i>
Net assets at the start of the year	1 974 951 002	2 264 007 429
	1 974 951 002	2 264 007 429
Share class A SEK		
Issued fund units	46 182 918	207 735 712
Redeemed fund units	-123 591 114	-295 469 169
Total	-77 408 196	-87 733 457
Share class C EUR		
Issued fund units	599 305	1 082 929
Redeemed fund units		-5 874 771
Total	599 305	-4 791 842
Share class D USD		
Issued fund units	116 540 888	114 932 171
Redeemed fund units	-50 745 964	-78 072 714
Total	65 794 924	36 859 457
Share class E NOK		
Issued fund units	-	-
Redeemed fund units	-	-

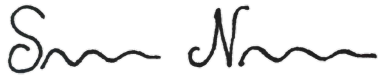
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Total	-	-
Share class F EUR		
Issued fund units	-	11 043 128
Redeemed fund units	-2 742 575	-9 645 999
Total	-2 742 575	1 397 129
Share class Q NOK		
Issued fund units	15 943 139	12 336 566
Redeemed fund units	-4 471 540	-20 164 682
Total	11 471 599	-7 828 116
Net result according to the income statement	-53 978 860	-226 959 598
Net assets at end of period	1 918 687 199	1 974 951 002

Signatures

Stockholm, August 8, 2023

A handwritten signature in black ink, appearing to read 'Simon Norenus', with a stylized, cursive script.

Simon Norenus
Chief Executive Officer