



## SEMI-ANNUAL REPORT

# **TUNDRA SUSTAINABLE FRONTIER FUND**

**515602-4803**

PERIOD

**2024-01-01 - 2024-06-30**

## **Management report**

This is a translated copy from the Swedish original. In case of any discrepancies, the Swedish version shall prevail.

The CEO of Tundra Fonder AB, 556838-6303, hereby submits the Semi-Annual Report for the period 2023-01-01 to 2023-06-30 for the Tundra Sustainable Frontier Fund, 515602-4803.

### **General development**

#### **Fund development**

Tundra Sustainable Frontier Fund rose by 14,49% during the first half of 2024, while the fund's benchmark index MSCI FMxGCC Net TR (SEK) rose by 11,08%.

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

Assets under management amounted to SEK 2,045.9 million as of June 30, 2024, an increase of SEK 171.1 million compared to SEK 1,874.8 million as of December 31, 2023.

The value of issued fund shares amounted to SEK 45,8 million for share class A, SEK 44,7 million for share class C, SEK 1,1 million for share class D, SEK 0,0 million for share class E, SEK 0,0 million for share class F, SEK 0,0 million for share class Q, and SEK 13,8 million for share class T.

The value of redeemed fund shares amounted to SEK 109,2 million for share class A, SEK 58,2 million for share class C, SEK 29,9 million for share class D, SEK 0,0 million for share class E, SEK 0,0 million for share class F, SEK 0,0 million for share class Q, and SEK 5,2 million for share class T.

The value of the total change of fund shares during the period hence amounted to SEK -63,5 million for share class A, SEK -13,6 million for share class C, SEK -28,8 million for share class D, SEK 0,0 million for share class E, SEK 0,0 million for share class F, SEK 0,0 million for share class Q, and SEK 8,6 million for share class T.

#### **Market development**

The increased risk appetite in line with rising expectations of interest rate cuts has created a good climate for the stock exchanges worldwide. MSCI World rose almost 20%, while emerging markets and smaller emerging markets (MSCI EM and MSCI FMxGCC respectively) rose 13% and 12% respectively. The spread between markets was, as usual, large, and among our larger markets, Pakistan (+34%) and Sri Lanka (+27%) recorded the strongest performance, while Egypt and Nigeria performed the worst (-26% and -15% respectively).

#### **Fund management and outlook**

During the first half of the year, we have recouped parts of last year's loss, as our focus on quality companies that are in structural growth has been more appreciated as market sentiment became more positive. We have not seen the same delayed expectations for interest rate cuts among our markets as in many developed markets, which has also benefitted stock market performances. The economic recovery is becoming increasingly clear and will gain further strength from future interest rate cuts. That we have seen the worst is not least visible on the currency side, as most currencies among our markets have shown limited movements against the USD, with two major exceptions: Both Egypt and Nigeria carried out expected and long-awaited devaluations, which significantly improved the long-term economic outlook. Looking at the valuation of the fund, we note that it is valued at 7.0x 2023 earnings, and 6.7x expected earnings for 2024. This compares to the same portfolio's valuation at the end of 2020 of 10.3x, and at the end of 2021 at 9.5x.

#### **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 in the global economy remain high, compounded by Russia's invasion of Ukraine and the ongoing conflict between Israel and Palestine impact commodity prices and global trade. With moderating inflation, expectations of rate cuts are increasing globally. Several of our countries remain vulnerable to fluctuations in energy and food prices, as well as currency movements due to the impact on import costs. Most of our countries' currencies are closely linked to the US dollar, and significant fluctuations against it can thus substantially affect the fund's returns. Considering the uncertain circumstances, the reduced liquidity in our markets could potentially exacerbate downturns in a pessimistic scenario.

**Derivat**

The fund has the right to own derivative instruments to make management more efficient. During the first half of 2024, no such instruments have been owned. Risk assessment method: when calculating the total exposure in the fund, the so-called commitment method is used.

**Unlisted holdings**

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. No unlisted holdings were held during the first half of 2024.

## Financial overview

### Main portfolio

	AUM SEK	NAV	No. of issued fund shares	Dividend	Total fund return %	Benchmark index %	Active risk 24 mo %
2024-06-30	2 045 875 291	-	7 498 496,22	-	-	-	-
2023-12-31	1 874 793 951	-	7 842 916,42	-	-	-	-
2022-12-31	1 974 951 002	-	8 051 745,42	-	-	-	-
2021-12-31	2 264 007 429	-	8 275 530,91	-	-	-	-
2020-12-31	1 673 497 789	-	8 345 881,78	-	-	-	-
2019-12-31	1 306 761 367	-	7 123 118,81	-	-	-	-
2018-12-31	1 552 755 853	-	8 993 095,34	-	-	-	-
2017-12-31	1 087 438 063	-	5 769 450,10	-	-	-	-
2016-12-31	439 046 053	-	2 641 116,78	-	-	-	-
2015-12-31	345 307 931	-	2 379 389,86	-	-	-	-
2014-12-31	916 615 995	-	6 032 099,74	-	-	-	-

### Share class A SEK

	AUM SEK	NAV	No. of issued fund shares	Dividend	Total fund return %	Benchmark index %	Active risk %
2024-06-30	-	283,18	5 917 928,98	-	14,49	11,08	10,01
2023-12-31	-	247,34	6 160 215,01	-	-2,14	8,32	10,75
2022-12-31	-	252,76	6 677 028,57	-	-10,58	-20,59	9,76
2021-12-31	-	282,25	7 009 453,82	-	36,55	31,22	7,50
2020-12-31	-	206,70	7 006 235,97	-	12,43	-7,01	9,85
2019-12-31	-	183,84	6 055 521,90	-	6,42	12,95	11,72
2018-12-31	-	172,75	8 205 814,31	-	-8,43	-16,85	8,28
2017-12-31	-	188,65	5 080 492,27	-	13,50	24,98	8,28
2016-12-31	-	166,21	2 439 445,94	-	14,55	10,61	8,67
2015-12-31	-	145,10	2 178 908,18	-	-4,51	-6,83	8,21
2014-12-31	-	151,96	5 964 830,02	-	28,95	17,33	-

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).

### Share class C EUR

	AUM SEK	NAV	No. of issued fund shares	Dividend	Total fund return %	Benchmark index %	Active risk %
2024-06-30	-	24,90	143 776,05	-	12,26	8,96	10,04
2023-12-31	-	22,18	186 006,92	-	-1,77	8,58	10,81
2022-12-31	-	22,58	177 450,19	-	-17,53	-26,53	9,71
2021-12-31	-	27,38	195 770,62	-	33,56	28,79	7,97
2020-12-31	-	20,50	478 411,37	-	17,41	-2,78	10,31
2019-12-31	-	17,46	226 227,25	-	2,52	9,19	11,86
2018-12-31	-	17,03	254 462,12	-	-11,49	-19,42	8,87
2017-12-31	-	19,24	186 633,35	-	10,57	20,96	8,17
2016-12-31	-	17,40	188 378,80	-	9,71	5,92	8,67
2015-12-31	-	15,86	187 189,64	-	-1,49	-4,20	8,24

2014-12-31	-	16,10	67 269,72	-	21,33	10,23	-
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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).

**Share class D USD**

	AUM SEK	NAV	No. of issued fund shares	Dividend	Total fund return %	Benchmark index %	Active risk %
2024-06-30	-	25,83	715 277,41	-	8,90	5,70	9,96
2023-12-31	-	23,72	824 300,10	-	1,15	12,01	10,71
2022-12-31	-	23,45	574 441,13	-	-22,12	-30,77	9,55
2021-12-31	-	30,11	405 364,47	-	24,77	18,72	12,19
2020-12-31	-	24,23	111 751,10	-	27,86	6,56	13,48
2019-12-31	-	18,95	402 791,51	-	0,32	6,78	11,78
2018-12-31	-	18,89	155 710,25	-	-15,29	-22,97	8,27
2017-12-31	-	22,30	199 940,70	-	25,85	38,00	9,29
2016-12-31	-	17,72	6 902,26	-	6,24	2,52	-
2015-12-31	-	16,68	6 902,26	-	-11,79 <sup>1)</sup>	-13,61 <sup>1)</sup>	-

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).

<sup>1)</sup> 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 %
2024-06-30	-	287,08	0,64	-	14,62	11,09	10,09
2023-12-31	-	250,46	0,64	-	5,01	15,97	10,82
2022-12-31	-	238,51	0,64	-	-13,28	-22,87	9,76
2021-12-31	-	275,05	0,64	-	27,73	22,02	12,19
2020-12-31	-	215,34	7 556,13	-	24,99	3,93	9,82
2019-12-31	-	172,28	367 434,32	-	2,23	8,50	11,63
2018-12-31	-	168,52	298 750,37	-	-10,74	-17,99	-
2017-12-31	-	188,80	254 101,95	-	20,47 <sup>2)</sup>	29,65 <sup>2)</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. Thereafter MSCI Frontier Markets xGCC Net Total Return Index (NOK).

<sup>2)</sup> 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 %
2024-06-30	-	24,90	8 838,89	-	12,26	8,96	10,05
2023-12-31	-	22,18	8 838,89	-	-1,73	8,58	10,82
2022-12-31	-	22,57	19 876,42	-	-17,48	-26,53	9,71
2021-12-31	-	27,35	16 297,97	-	33,48	28,79	7,98
2020-12-31	-	20,49	98 932,72	-	17,62	-2,78	10,31
2019-12-31	-	17,42	71 143,83	-	2,53	9,19	12,37
2018-12-31	-	16,99	78 358,29	-	-11,69	-19,42	7,85
2017-12-31	-	19,24	48 281,83	-	10,57	20,96	8,17
2016-12-31	-	17,40	6 389,78	-	9,71	5,92	-
2015-12-31	-	15,86	6 389,78	-	1,34 <sup>3)</sup>	2,88 <sup>3)</sup>	-

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).

<sup>3)</sup> 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 %*
2024-06-30	-	185,08	170,64	-	15,21	11,09	10,08
2023-12-31	-	160,65	109,97	-	6,06	15,97	10,82
2022-12-31	-	151,47	602 948,48	-	-12,33	-22,87	9,77
2021-12-31	-	172,77	648 643,39	-	29,14	22,02	-
2020-12-31	-	133,78	642 994,50	-	33,78 <sup>4)</sup>	16,53 <sup>4)</sup>	-

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

<sup>4)</sup> Avser perioden 2020-03-17 - 2020-12-31

### Andelsklass T NOK

	Fond- förmögenhet, kr (NOK)	Andels- värde, kr (NOK)	Antal utestående andelar	Utdelning per andel kr (NOK)	Total- avkastning %	Jämförelse- index %	Aktiv risk %
2024-06-30	-	185,35	712 503,61	-	15,36	11,09	-
2023-12-31	-	160,67	663 444,88	-	-5,32 <sup>5)</sup>	-2,39 <sup>5)</sup>	-

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

<sup>5)</sup> Refers to the period 2023-12-01 - 2023-12-31

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.

## Balance sheet

<i>In SEK</i>	<i>Note</i>	<i>2024-06-30</i>	<i>2023-12-31</i>
<b>Assets</b>			
Transferable securities		2 025 699 317	1 844 660 083
<b>Total financial instruments with a positive market value</b>	<b>1</b>	<b>2 025 699 317</b>	<b>1 844 660 083</b>
Cash and cash equivalents		38 601 649	50 838 924
Pre-paid expenses and accrued income	2	3 627 807	10 877 663
Other assets		8 031 612	645
<b>Total</b>		<b>2 075 960 385</b>	<b>1 906 377 315</b>
<b>Liabilities</b>			
Accrued expenses and prepaid income	3	29 331 404	29 571 275
Other liabilities	4	753 690	2 012 089
<b>Total liabilities</b>		<b>30 085 094</b>	<b>31 583 364</b>
<b>Total net assets</b>	<b>1,5</b>	<b>2 045 875 291</b>	<b>1 874 793 951</b>
<b>Memorandum items</b>		None	None

## **Accounting principles and valuation of financial instruments**

Amounts are stated in SEK unless otherwise specified.

### **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. If method 1 or 2 cannot be used or would be misleading, the market value should be determined using an established valuation model on the market.

### **Key performance indicators**

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



## Note 1 Financial instruments

As of June 30, 2024, the following financial instruments were held.

### Securities

Sector	No of shares	Market value (SEK)	Portion %
<b>Category 1</b>			
AIRPORTS CORP OF, Vietnam, VND	1 803 300	91 327 360	4,46
GEMADEPT ORD, Vietnam, VND	740 000	25 569 994	1,25
HEMAS HOLDINGS PLC, Sri Lanka, LKR	7 001 928	20 226 687	0,99
REE, Vietnam, VND	5 995 017	168 841 432	8,25
<b>Industry</b>		<b>305 965 472</b>	<b>14,96</b>
CAIRO FOR INVESTMENT AND REAL, Egypt, EGP	10 375 425	30 950 644	1,51
GB CORP, Egypt, EGP	31 000 000	97 194 766	4,75
INTERLOOP LTD, Pakistan, PKR	30 000 000	80 876 918	3,95
MOBILE WORLD INVESTMENT GROUP, Vietnam, VND	2 515 500	65 347 612	3,19
<b>Consumer discretionary</b>		<b>274 369 939</b>	<b>13,41</b>
CARGILLS CEYLON ORD, Sri Lanka, LKR	3 797 770	49 552 694	2,42
CENTURY PACIFIC, Philippines, PHP	13 679 500	79 524 211	3,89
JUHAYNA FOOD INDUSTRIES, Egypt, EGP	9 692 658	41 467 495	2,03
MASAN GROUP CORP, Vietnam, VND	1 440 000	44 782 043	2,19
PUREGOLD PRICE CLUB, Philippines, PHP	11 000 000	48 134 473	2,35
<b>Consumer staples</b>		<b>263 460 916</b>	<b>12,88</b>
ABBOTT LABORATORIES, Pakistan, PKR	801 250	22 363 009	1,09
AGP LTD/PK, Pakistan, PKR	6 006 700	21 126 958	1,03
ASIRI HOSPITALS, Sri Lanka, LKR	30 000 000	24 032 300	1,17
BEXIMCO-GDR REGS, Bangladesh, GBP	935 000	4 884 669	0,24
MEDIKALOKA HERMINA TBK PT, Indonesia, IDR	85 497 300	74 970 292	3,66
SQUARE PHAR ORD, Bangladesh, BDT	6 661 393	126 833 671	6,20
<b>Health care</b>		<b>274 210 900</b>	<b>13,40</b>
ACCESS HOLDINGS, Nigeria, NGN	120 000 000	16 192 472	0,79
ADAMJEE INSUR ORD, Pakistan, PKR	8 390 500	11 393 031	0,56
BRAC BANK LTD, Bangladesh, BDT	8 598 132	26 625 094	1,30
CEYLINCO INSURANCE-NON VOTIN, Sri Lanka, LKR	289 700	8 941 299	0,44
COL FINANCIAL, Philippines, PHP	40 000 000	16 780 162	0,82
GUARANTY TRUST HOLDING CO PL, Nigeria, NGN	40 000 000	12 817 260	0,63
JSC KASPI.KZ ADR, Kazakhstan, USD	68 000	92 964 967	4,54
LETSHEGO, Botswana, BWP	21 369 785	19 193 456	0,94
MEEZAN BANK, Pakistan, PKR	10 423 415	95 013 675	4,64
NATIONAL BANK OF PAKISTAN, Pakistan, PKR	44 398 000	62 348 269	3,05
SAMPATH BANK ORD, Sri Lanka, LKR	9 837 629	26 712 486	1,31
STANBIC IBTC HOLDING, Nigeria, NGN	25 000 000	9 256 910	0,45
ZENITH INTL BANK ORD, Nigeria, NGN	40 000 000	10 175 480	0,50
<b>Finance</b>		<b>408 414 561</b>	<b>19,96</b>
FPT CORP, Vietnam, VND	3 520 000	191 237 907	9,35
HIGHTECH PAYMENT, Morocco, MAD	82 500	45 623 980	2,23

LOGO YAZILIM SANAYI VE TICARET, TURKIET, TRY	1 200 000	39 774 240	1,94
SYSTEMS LTD, Pakistan, PKR	8 300 572	132 732 015	6,49
<b>IT</b>		<b>409 368 142</b>	<b>20,01</b>
MEDIA NUSANTARA, Indonesien, IDR	205 547 100	41 501 468	2,03
<b>Communications and media</b>		<b>41 501 468</b>	<b>2,03</b>
WINDFORCE PLC, Sri Lanka, LKR	70 500 000	48 407 919	2,37
<b>Power supply</b>		<b>48 407 919</b>	<b>2,37</b>
<b>Total Category 1</b>		<b>2 025 699 317</b>	<b>99,01</b>
<b>Total transferable securities</b>		<b>2 025 699 317</b>	<b>99,01</b>
<b>Total securites</b>		<b>2 025 699 317</b>	<b>99,01</b>
<b>Other assets and liabilities</b>		<b>20 175 974</b>	<b>0,99</b>
<b>Total net assets</b>		<b>2 045 875 291</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 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

	2024-06-30	2023-12-31
Accrued dividends	1 739 431	10 402 316
Accrued foreign tax securities	1 065 644	-
Accrued income interest	822 646	475 347
Other	86	-
<b>Total</b>	<b>3 627 807</b>	<b>10 877 663</b>

**Note 3 Accrued costs and prepaid income**

	<i>2024-06-30</i>	<i>2023-12-31</i>
Accrued preliminary tax	25 204 817	23 828 134
Accrued management fee	4 010 870	3 922 004
Accrued analysis cost	42 613	98 146
Accrued foreign coupon tax	73 104	1 722 991
<b>Total</b>	<b>29 331 404</b>	<b>29 571 275</b>

**Note 4 Other liabilities**

	<i>2024-06-30</i>	<i>2023-12-31</i>
Accrued redemptions	753 690	2 012 089
<b>Total</b>	<b>753 690</b>	<b>2 012 089</b>

**Note 5 Change in net assets**

	<i>2024-01-01- 2024-06-30</i>	<i>2023-01-01- 2023-12-31</i>
Net assets at the start of the year	1 874 793 951	1 974 951 002
	<b>1 874 793 951</b>	<b>1 974 951 002</b>
<b>Share class A SEK</b>		
Issued fund units	45 751 397	102 223 818
Redeemed fund units	-109 206 350	-229 371 874
<b>Total</b>	<b>-63 454 953</b>	<b>-127 148 056</b>
<b>Share class C EUR</b>		
Issued fund units	44 663 954	7 684 252
Redeemed fund units	-58 229 828	-6 153 310
<b>Total</b>	<b>-13 565 874</b>	<b>1 530 942</b>
<b>Share class D USD</b>		
Issued fund units	1 100 651	144 125 138
Redeemed fund units	-29 949 799	-88 212 190
<b>Total</b>	<b>-28 849 148</b>	<b>55 912 948</b>
<b>Share class E NOK</b>		
Issued fund units	-	-
Redeemed fund units	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Share class F EUR**

Issued fund units	-	-
Redeemed fund units	-	-2 742 575

<b>Total</b>	<b>-</b>	<b>-2 742 575</b>
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**Share class Q NOK**

Issued fund units	11 671	22 660 767
Redeemed fund units	-708	-94 917 561

<b>Total</b>	<b>10 963</b>	<b>-72 256 794</b>
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**Share class T NOK**

Issued fund units	13 751 654	81 404 424
Redeemed fund units	-5 159 370	-362 502

<b>Total</b>	<b>8 592 284</b>	<b>81 041 922</b>
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Net result for the period according to the income statement	268 348 068	-36 495 438
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<b>Net assets at end of period</b>	<b>2 045 875 291</b>	<b>1 874 793 951</b>
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## **Signatures**

Stockholm, August 22, 2024

Simon Norenus  
Chief Executive Officer