

Unaudited semi-annual report as at 30th June 2022

Elite Fund

A mutual investment Fund (F.C.P.) organised under the laws of the Grand-Duchy of Luxembourg with an umbrella structure

R.C.S. Luxembourg K63

Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid sales prospectus with its terms of contract.

Elite Fund

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Elite Fund

Organisation

**Management Company
Central Administrator and
Alternative Investment Fund Manager
(AIFM)**

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

**Board of Directors of
the Management Company
and the AIFM**

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director, Luxembourg

Members
Romain DENIS
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg

Depository and Paying Agent

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg

**Administrative Agent,
Registrar and Transfer Agent**

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Portfolio Manager

Skandinaviska Enskilda Banken AB (publ).
Kungsträdgårdsgatan 8
SE-106 40 Stockholm

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Elite Fund - Star Choice

Statement of net assets (in SEK)

as at 30th June 2022

Assets

Investments

Securities portfolio at market value	1,659,268,505.21
	<u>1,659,268,505.21</u>

Cash and cash equivalents

Cash at banks	167,170,338.92
	<u>167,170,338.92</u>

Receivables

Income receivable on portfolio	650,114.35
Interest receivable on bank accounts	8,701.18
Other receivables	144,319.59
	<u>803,135.12</u>

Total assets

1,827,241,979.25

Liabilities

Payables

Bank interest payable	2.89
Expenses payable	1,001,543.49
	<u>1,001,546.38</u>

Total liabilities

1,001,546.38

Total net assets at the end of the period

1,826,240,432.87

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in SEK)
C (SEK)	1,171,712.386	SEK	178.091	208,671,707.61
D (SEK)	4,960,171.345	SEK	326.111	1,617,568,725.26
				<u>1,826,240,432.87</u>

The accompanying notes are an integral part of these financial statements.

Elite Fund - Star Choice

Statement of investments and other net assets (in SEK)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
SEK	135,000	ABB Ltd Reg	26,554,144.28	36,396,000.00	1.99
SEK	150,000	Assa Abloy AB B	30,366,340.00	32,520,000.00	1.78
SEK	40,000	AstraZeneca Plc	33,204,946.17	53,860,000.00	2.95
SEK	308,000	Atlas Corp A	10,279,045.41	29,315,440.00	1.61
SEK	100,000	Essity AB B Reg	29,670,485.00	26,690,000.00	1.46
SEK	180,000	Hennes & Mauritz AB B	32,478,406.76	21,891,600.00	1.20
SEK	223,000	Industrivaerden AB C	37,254,093.76	50,442,600.00	2.76
SEK	380,000	Investor AB B	38,224,398.58	63,452,400.00	3.47
SEK	71,000	Lundbergforetagen AB B	19,102,942.15	29,543,100.00	1.62
SEK	730,000	Nokia Corp Reg	30,605,469.00	34,514,400.00	1.89
SEK	300,000	Nordea Bank Abp Reg	26,484,209.42	27,027,000.00	1.48
SEK	160,000	Sandvik AB	35,606,868.50	26,264,000.00	1.44
SEK	200,000	Skandinavi Enskil Bank AB Stoc A	19,102,677.83	20,050,000.00	1.10
SEK	340,000	Svenska Handelsbanken AB A	34,578,940.14	29,770,400.00	1.63
SEK	445,000	Telefon AB LM Ericsson B	45,466,864.00	33,868,950.00	1.85
SEK	228,000	Volvo AB B	26,093,289.00	35,759,520.00	1.96
Total shares			475,073,120.00	551,365,410.00	30.19
Basket certificates					
SEK	340,000	Skandinavi Enskil Bank AB Stoc Certif Basket 08.09.23	34,047,464.00	46,712,600.00	2.56
Total basket certificates			34,047,464.00	46,712,600.00	2.56
Bonds					
SEK	6,000,000	AB Bonnier Fastigheter Fin FRN 21/06.05.26	6,000,000.00	5,588,880.00	0.31
SEK	10,000,000	Afry AB FRN DMTN Sen 19/27.06.24	10,000,000.00	9,977,900.00	0.55
SEK	10,000,000	Coor Serv Mgt Holding AB FRN Sen 19/20.03.24	10,000,000.00	9,666,250.00	0.53
SEK	14,000,000	Electrolux AB FRN 22/24.02.27	14,000,000.00	13,568,520.00	0.74
SEK	10,000,000	Epiroc AB FRN EMTN Sen 18/06.12.23	10,035,440.00	10,030,150.00	0.55
SEK	2,000,000	Fabege AB FRN Ser 121 Sen 20/21.02.24	2,000,000.00	1,962,920.00	0.11
SEK	18,000,000	Hexagon AB FRN 20/07.12.26	18,315,360.00	17,559,810.00	0.96
SEK	12,000,000	Intrum AB FRN 21/01.10.24	12,000,000.00	11,695,140.00	0.64
SEK	5,000,000	Intrum AB FRN Sen 19/03.07.23	5,100,000.00	4,928,925.00	0.27
SEK	2,000,000	Landshypotek Bank AB FRN Ser 800 21/03.03.31	2,000,000.00	1,874,480.00	0.10
SEK	2,000,000	Lansforsakringar Bank FRN 21/25.02.31	2,000,000.00	1,929,180.00	0.11
SEK	5,000,000	Meko AB FRN 21/18.03.26	5,000,000.00	4,824,175.00	0.26
SEK	10,000,000	Millicom Intl Cellular SA FRN EMTN Sen 19/15.05.24	10,050,500.00	9,706,300.00	0.53
SEK	10,000,000	NCC Treasury AB FRN DMTN Ser 122 Sen 19/30.09.24	10,000,000.00	9,827,650.00	0.54
SEK	5,000,000	NP3 Fastigheter AB FRN 21/03.10.24	5,000,000.00	4,734,775.00	0.26
SEK	5,000,000	Nyfosa AB FRN 22/13.01.25	5,000,000.00	4,843,550.00	0.27
SEK	11,000,000	SSAB AB FRN 21/16.06.26	11,000,000.00	11,140,470.00	0.61
SEK	4,000,000	Stena Metall Finans AB FRN Sen 18/01.06.23	4,028,800.00	3,979,680.00	0.22
SEK	10,000,000	Stendorren Fastigheter AB FRN 21/18.08.25	10,000,000.00	9,243,700.00	0.51
SEK	11,000,000	Stora Enso Oyj FRN EMTN Sen Reg S 19/20.02.24	11,053,490.00	11,062,920.00	0.61
SEK	12,500,000	Storskogen Gr AB FRN 21/01.12.25	12,506,250.00	11,309,187.50	0.62
SEK	10,000,000	Tele2 AB FRN EMTN Ser 25 22/19.05.27	10,000,000.00	9,830,700.00	0.54
SEK	15,000,000	Telenor ASA FRN EMTN Sen Reg S 19/19.03.24	15,000,000.00	15,009,000.00	0.82
SEK	10,000,000	Vattenfall AB FRN EMTN 21/26.05.83	10,000,000.00	9,275,000.00	0.51
SEK	14,000,000	Viaplay Group AB (publ) FRN DMTN Sen 19/23.05.24	14,000,000.00	14,004,270.00	0.77
SEK	15,000,000	Volvo Treasury AB FRN EMTN Sen 19/06.04.23	15,000,000.00	15,012,750.00	0.82
Total bonds			239,089,840.00	232,586,282.50	12.76
Transferable securities dealt in on another regulated market					
Bonds					
SEK	5,000,000	Nyfosa AB FRN 21/30.04.24	5,000,000.00	4,838,575.00	0.26
SEK	14,000,000	Volvo Car AB FRN EMTN Sen Reg S 19/27.02.23	14,000,000.00	14,063,490.00	0.77
Total bonds			19,000,000.00	18,902,065.00	1.03

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Elite Fund - Star Choice

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Other transferable securities					
Basket certificates					
SEK	200,000	Skandinavi Enskil Bank AB Stoc Certif Basket 13.09.24	20,279,180.00	17,040,000.00	0.93
SEK	260,000	Skandinavi Enskil Bank AB Stoc Certif Basket 21.09.23	29,666,078.00	27,418,300.00	1.50
Total basket certificates			49,945,258.00	44,458,300.00	2.43
Open-ended investment funds					
Investment funds (UCITS)					
EUR	17,020	CB European Quality Fd European Equity I EUR Cap	16,195,743.39	33,689,188.39	1.84
EUR	385,714.2	Montanaro Smaller Co Plc European Fd Cap	12,447,396.21	26,136,829.66	1.43
			28,643,139.60	59,826,018.05	3.27
SEK	1,073,610.430551	AMF Rantefond Kort Dist	119,859,246.98	118,000,522.42	6.46
SEK	956,763.766926	Lannebo Rantefond kort Units Cap	110,000,815.79	110,668,864.92	6.06
SEK	8,479.1308	Nordic Equities Global Stars Dist	10,000,000.05	11,712,121.62	0.64
SEK	13,156.2818	Nordic Equities Strateg Units Dist	16,710,874.54	31,619,191.96	1.73
SEK	170,937.7465	Nordic Equities Sweden Units	19,224,927.63	46,360,009.13	2.54
SEK	1,094,334.1131	SEB Kortrantefond SEK P Cap	110,001,611.84	108,766,414.67	5.96
			385,797,476.83	427,127,124.72	23.39
USD	191,916.352	Eastspring Investments China Equity Fd A USD Cap	17,757,015.64	25,887,276.77	1.42
USD	52,380.552	Goldman Sachs Fds Scv India Equity Ptf Base USD Cap	9,949,547.04	14,094,399.78	0.77
USD	20,000	Lyxor SEB Umbrella PLC Impact Fund F USD Cap	19,598,495.60	25,602,359.14	1.40
USD	4,000	Lyxor SEB Umbrella PLC Impact Fund I Cap	4,742,969.79	5,023,937.51	0.27
USD	28,616.619	William Blair Scv Emerging Mks Leaders Fd I USD Cap	20,643,671.46	34,999,260.64	1.92
			72,691,699.53	105,607,233.84	5.78
Total investment funds (UCITS)			487,132,315.96	592,560,376.61	32.44
Investment funds (UCI)					
SEK	162.16	Partners Gr P Mks CS ELTIF SCA Credit Strategie 2017 R Dist	14,395,362.17	15,916,156.43	0.87
SEK	97,922.619	Rhenman & Partners Fd Healthcare Equity L/S RC2 SEK Cap	13,029,030.66	72,717,336.87	3.98
SEK	200,000	SEB NanoCap C SEK Cap	20,000,810.24	35,034,420.00	1.92
SEK	11,504.8652	Strand Smabolagsfond Units Dist	19,015,000.05	49,015,557.80	2.68
Total investment funds (UCI)			66,440,203.12	172,683,471.10	9.45
Total investments in securities			1,370,728,201.08	1,659,268,505.21	90.86
Cash at banks				167,170,338.92	9.15
Other net assets/(liabilities)				-198,411.26	-0.01
Total				1,826,240,432.87	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Elite Fund - Star Choice

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Investment funds	41.89 %
Financials	19.01 %
Industrials	11.77 %
Technologies	4.70 %
Cyclical consumer goods	3.74 %
Healthcare	2.95 %
Telecommunications services	1.89 %
Real estate	1.72 %
Non-cyclical consumer goods	1.46 %
Raw materials	1.22 %
Utilities	0.51 %
Total	<u>90.86 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	65.08 %
Luxembourg	11.33 %
United Kingdom	4.56 %
Finland	3.98 %
Ireland	3.10 %
Switzerland	1.99 %
Norway	0.82 %
Total	<u>90.86 %</u>

Elite Fund

Notes to the financial statements

as at 30th June 2022

Note 1 - General information

Elite Fund (the "Fund") is an open-ended mutual investment fund "*Fonds Commun de Placement*" ("FCP"), governed by the laws of the Grand Duchy of Luxembourg, registered pursuant to Part II of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment and qualifies as an Alternative Investment Fund ("AIF") in accordance with the law of 12th July 2013 (the "2013 Law") on Alternative Investment Fund Managers.

The Fund is set up in accordance with Management Regulations signed in Luxembourg on 16th April 2003 as an umbrella Fund. The Management Regulations were amended for the last time with effect as of 27th January 2020 and were deposited with the Luxembourg Trade Register. A notice of the deposit was published on 27th January 2020 in the RESA (*Recueil Electronique des Sociétés et Associations*), the new official electronic platform of central publication regarding companies and associations.

The financial year of the Fund ends on 31st December.

The Net Asset Value per unit is calculated on each day that constitutes a Bank Business Day, defined as any day on which bank are open for business in Luxembourg except 24th December and 31st December (the "Valuation Day").

The accounts and the financial statements of the Fund are expressed in SEK and correspond to the financial statements of the sole Sub-Fund open.

The Net Asset Value per unit of each class, subscription and redemption prices in the Sub-Fund are made public at the office of FundRock Management Company S.A.

The audited annual reports and unaudited semi-annual reports are available to unitholders at the office of FundRock Management Company S.A.

The following documents can be inspected by the unitholders at the offices of the Depositary and the AIFM / Management Company:

- Management Regulations,
- Prospectus,
- Agreement with the Depositary,
- Portfolio Management Agreement with Skandinaviska Enskilda Banken AB (publ).

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation

- a) Transferable securities and money market instruments, which are officially listed on a stock exchange, are valued at the last available price.
- b) Transferable securities and money market instruments, which are not officially listed on a stock exchange, but which are traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation and at which the Management Company and the AIFM considers to be an appropriate market price.

Elite Fund

Notes to the financial statements (continued)

as at 30th June 2022

- c) Transferable securities and money market instruments quoted or traded on several markets are valued on the basis of the last available price on the principal market for the transferable securities or money market instruments in question, unless these prices are not representative.
- d) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in a), b) and c) above for which there are no fixed prices, these securities and money market instruments, as well as other assets, will be valued at the current market value as determined in good faith by the Management Company and the AIFM, following generally accepted valuation principles.
- e) Units or shares of UCI(TS) are valued at the last available Net Asset Value obtained from the Administrative Agent of such UCI(TS).

In the case that extraordinary circumstances occur which make it impossible or even wrong to make a valuation in accordance with the above-mentioned criteria, the Management Company and the AIFM is entitled to temporarily apply other generally accepted valuation procedures, which are determined by it in good faith, in order to make an appropriate valuation of the Fund's Assets.

Gains and losses on the sale of securities are determined using the average cost method.

c) Realised gain/(loss) on securities portfolio

The realised gains and losses on the securities portfolio are determined on the basis of the average cost of securities sold.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted into the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.0933117	EUR	Euro
			0.0971841	USD	US Dollar

f) Investment income

Dividend income is recognised on an ex-dividend basis and is disclosed net of withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

Note 3 - Management fees

In consideration for its management services related to the Fund, the AIFM / Management Company is entitled to receive a management fee up to:

- 0.80% for each unit class.

Elite Fund

Notes to the financial statements (continued)

as at 30th June 2022

These rates include the fees payable to Administrative Agent, the Registrar and Transfer Agent, to the Depository as well as to the Portfolio Manager.

The management fee is payable monthly at the end of each month and based on the average net assets of the Sub-Fund calculated daily for the relevant month.

Note 4 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

The rate of this tax may be reduced to 0.01% of the value of the net assets for Sub-Funds or classes of units reserved to institutional investors (Class I units).

Note 5 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the period covered by the financial statements is available free of charge upon request from the registered office of the AIFM / Management Company.

Note 6 - Events

Ukraine/Russia

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Rubble and valuation of Russian assets.

Note 7 - Subsequent events

There are no significant subsequent events.

Elite Fund

Additional information

as at 30th June 2022

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.