

Unaudited semi-annual report as at 30th June 2024

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.
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

Members
Frank DE BOER
Executive Director

Karl FÜHRER
Executive Director

Carmel MCGOVERN
Independent Non-Executive Director

David RHYDDERCH
Non-Executive Director

Depository and Paying Agent

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

**Administrative Agent,
Registrar and Transfer Agent**

UI efa 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

Placement and Distribution Agent

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

Elite Fund - Star Choice

Statement of net assets (in SEK)

as at 30th June 2024

Assets

Investments

Securities portfolio at market value

2,087,217,127.50

2,087,217,127.50

Cash and cash equivalents

Cash at banks

160,668,899.35

160,668,899.35

Receivables

Income receivable on portfolio

4,068,436.41

4,068,436.41

Total assets

2,251,954,463.26

Liabilities

Payables

Expenses payable

1,224,323.99

1,224,323.99

Total liabilities

1,224,323.99

Total net assets at the end of the period

2,250,730,139.27

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)	1,096,946.214	SEK	223.896	245,601,989.11
D (SEK)	4,903,938.596	SEK	408.881	2,005,128,150.16
				2,250,730,139.27

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 2024

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	100,000	ABB Ltd Reg	18,969,668.70	58,800,000.00	2.61
SEK	150,000	Assa Abloy AB B	30,366,340.00	44,940,000.00	2.00
SEK	30,000	AstraZeneca Plc	24,903,709.63	49,830,000.00	2.21
SEK	200,000	Atlas Copco AB A	6,674,704.81	39,840,000.00	1.77
SEK	100,000	Essity AB B Reg	29,670,485.00	27,140,000.00	1.21
SEK	200,000	Hennes & Mauritz AB B	28,912,100.00	33,530,000.00	1.49
SEK	250,000	Hexagon AB	30,051,475.00	29,912,500.00	1.33
SEK	270,000	Industrivaerden AB C	50,627,270.13	96,552,000.00	4.29
SEK	340,000	Investor AB B	37,837,313.99	98,668,000.00	4.38
SEK	91,000	Lundbergforetagen AB B	28,607,643.27	47,684,000.00	2.12
SEK	300,000	Nordea Bank Abp Reg	26,484,209.42	37,830,000.00	1.68
SEK	235,000	Sandvik AB	50,053,707.23	49,914,000.00	2.22
SEK	200,000	Skandinaviska Enskilda Bk AB A	20,139,242.55	31,300,000.00	1.39
SEK	370,000	Svenska Handelsbanken AB A	37,309,816.93	37,351,500.00	1.66
SEK	610,000	Telefon AB LM Ericsson B	56,368,034.50	40,138,000.00	1.78
SEK	178,000	Volvo AB B	20,371,076.50	48,255,800.00	2.14
			497,346,797.66	771,685,800.00	34.28
USD	3,400	Alphabet Inc A	5,084,664.45	6,560,784.33	0.29
USD	3,200	Amazon.com Inc	5,120,997.22	6,551,144.06	0.29
USD	2,600	Apple Inc Reg	5,085,474.06	5,801,237.23	0.26
USD	1,200	Microsoft Corp	4,926,319.31	5,681,825.04	0.25
USD	5,500	NVIDIA Corp	4,970,214.29	7,198,101.32	0.32
			25,187,669.33	31,793,091.98	1.41
			522,534,466.99	803,478,891.98	35.69
Total shares					
Basket certificates					
SEK	250,000	Skandinaviska Enskilda Bk AB Certif Basket 13.03.26	23,880,000.00	29,775,000.00	1.32
Total basket certificates					
			23,880,000.00	29,775,000.00	1.32
Bonds					
SEK	6,000,000	AB Bonnier Fastigheter Fin FRN 21/06.05.26	6,000,000.00	5,992,620.00	0.27
SEK	10,000,000	Afry AB 4.798% 24/27.02.29	10,000,000.00	10,244,150.00	0.46
SEK	10,000,000	Arla Foods amba FRN EMTN 24/23.07.27	10,000,000.00	10,024,850.00	0.45
SEK	10,000,000	Assa Abloy AB FRN EMTN 24/04.04.28	10,000,000.00	10,019,400.00	0.45
SEK	14,000,000	Electrolux AB FRN 22/24.02.27	14,000,000.00	13,832,070.00	0.61
SEK	10,000,000	Epiroc AB 4.155% EMTN 22/14.09.27	10,000,000.00	10,244,000.00	0.46
SEK	18,000,000	Hexagon AB FRN 20/07.12.26	18,315,360.00	18,198,360.00	0.81
SEK	2,000,000	Landshypotek Bank AB FRN Ser 800 21/03.03.31	2,000,000.00	1,991,010.00	0.09
SEK	10,000,000	Lansforsakringar Bank AB VAR Ser TBP 23/01.03.33	10,000,000.00	10,234,000.00	0.45
SEK	2,000,000	Lansforsakringar Bank FRN 21/25.02.31	2,000,000.00	1,999,120.00	0.09
SEK	5,000,000	Meko AB FRN 21/18.03.26	5,000,000.00	5,074,275.00	0.23
SEK	10,000,000	NCC Treasury AB FRN DMTN Ser 122 Sen 19/30.09.24	10,000,000.00	10,005,400.00	0.44
SEK	10,000,000	Nibe Industrier AB 4.578% 23/01.12.28	10,000,000.00	10,238,950.00	0.45
SEK	5,000,000	Nyfosa AB FRN 22/13.01.25	5,000,000.00	5,043,500.00	0.22
SEK	10,000,000	Skanska Financial Serv AB 4.843% 23/24.11.28	10,000,000.00	10,303,250.00	0.46
SEK	11,000,000	SSAB AB FRN 21/16.06.26	11,000,000.00	11,215,710.00	0.50
SEK	10,000,000	Stendorren Fastigheter AB FRN 21/18.08.25	10,000,000.00	10,179,550.00	0.45
SEK	15,000,000	Stora Enso Oyj 5% EMTN 23/08.11.28	14,983,800.00	15,736,725.00	0.70
SEK	12,500,000	Storskogen Gr AB FRN 21/01.12.25	12,506,250.00	12,609,375.00	0.56
SEK	4,000,000	Swedbank AB VAR EMTN 23/09.06.33	4,000,000.00	4,240,880.00	0.19
SEK	10,000,000	Tele2 AB FRN EMTN Ser 25 22/19.05.27	10,000,000.00	10,111,400.00	0.45
SEK	10,000,000	Telia Co AB 4.375% EMTN 23/20.09.28	9,980,300.00	10,369,900.00	0.46
SEK	10,000,000	TRATON Finance Luxembourg S.A. 5.113% EMTN 23/29.09.26	10,000,000.00	10,301,650.00	0.46
SEK	10,000,000	Vattenfall AB 3.875% EMTN 22/24.11.25	9,972,800.00	10,038,000.00	0.45
SEK	10,000,000	Vattenfall AB FRN EMTN 21/26.05.83	10,000,000.00	10,036,500.00	0.45
SEK	7,420,000	Viaplay Group AB (publ) FRN DMTN Sen 19/31.12.28	14,000,000.00	6,640,900.00	0.29
SEK	15,000,000	Volvo Car AB 5.375% EMTN 23/02.03.26	14,968,350.00	15,210,225.00	0.68

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Total bonds			263,726,860.00	260,135,770.00	11.58
Other transferable securities					
Basket certificates					
SEK	200,000	Skandinaviska Enskilda Bk AB Certif Basket 13.09.24	20,279,180.00	18,250,000.00	0.81
Total basket certificates			20,279,180.00	18,250,000.00	0.81
Bonds					
SEK	10,000,000	SBAB Bank AB 4.425% EMTN 23/03.02.28	10,000,000.00	10,220,550.00	0.45
Total bonds			10,000,000.00	10,220,550.00	0.45
Open-ended investment funds					
Investment funds (UCITS)					
EUR	385,714.2	Montanaro Smaller Co Plc European Fd Cap	12,447,396.21	31,763,149.10	1.41
SEK	1,073,610.430551	AMF Rantefond Kort Dist	119,859,246.98	126,557,197.55	5.62
SEK	27,408.9072	Brummer Umbrella ICAV Multi-Strategy UCITS SEK Istl Cap	30,000,000.00	31,879,848.14	1.42
SEK	1,285,170.991885	Lannebo Rantefond kort Units Cap	150,000,815.79	163,499,453.59	7.26
SEK	17,252.032143	Nordic Equities Global Stars Dist	25,194,333.43	34,261,222.96	1.52
SEK	13,775.645926	Nordic Equities Strateg Units Dist	17,776,282.20	46,072,982.55	2.05
SEK	185,401.961476	Nordic Equities Sweden Units	22,438,980.96	67,378,984.78	2.99
SEK	1,481,526.936	SEB Kortantefond SEK P Cap	150,001,611.84	158,606,643.97	7.05
			515,271,271.20	628,256,333.54	27.91
USD	86,718.077	Goldman Sachs Fds Scv India Equity Ptf Base USD Cap	20,626,973.42	37,711,210.13	1.68
USD	20,000	SEB Umbrella PLC Impact Fund F USD Cap	19,598,495.60	28,143,392.84	1.25
USD	4,000	SEB Umbrella PLC Impact Fund I Cap	4,742,969.79	5,489,761.26	0.24
USD	28,616.619	William Blair Scv Emerging Mks Leaders Fd I USD Cap	20,643,671.46	37,806,569.32	1.68
			65,612,110.27	109,150,933.55	4.85
Total investment funds (UCITS)			593,330,777.68	769,170,416.19	34.17
Investment funds (UCI)					
SEK	74.453	Partners Gr P Mks CS ELTIF SCA Credit Strategie 2017 R Dist	6,499,770.78	7,482,283.78	0.33
SEK	97,922.619	Rhenman & Partners Fd Healthcare Equity L/S RC2 SEK Cap	13,029,030.66	98,783,358.82	4.39
SEK	200,000	SEB NanoCap C SEK Cap	20,000,810.24	38,838,680.00	1.73
SEK	11,504.8652	Strand Smabolagsfond Units Dist	19,015,000.05	51,082,176.73	2.27
Total investment funds (UCI)			58,544,611.73	196,186,499.33	8.72
Total investments in securities			1,492,295,896.40	2,087,217,127.50	92.74
Cash at banks				160,668,899.35	7.14
Other net assets/(liabilities)				2,844,112.42	0.12
Total				2,250,730,139.27	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 2024

Industrial classification

(in percentage of net assets)

Investment funds	42.89 %
Financials	19.38 %
Industrials	13.00 %
Technologies	4.78 %
Cyclical consumer goods	4.31 %
Non-cyclical consumer goods	2.22 %
Healthcare	2.21 %
Raw materials	1.20 %
Real estate	0.94 %
Telecommunications services	0.91 %
Utilities	0.90 %
Total	<u>92.74 %</u>

Geographical classification

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

Sweden	70.82 %
Luxembourg	8.54 %
Ireland	4.32 %
Switzerland	2.61 %
Finland	2.38 %
United Kingdom	2.21 %
United States of America	1.41 %
Denmark	0.45 %
Total	<u>92.74 %</u>

Elite Fund

Notes to the financial statements

as at 30th June 2024

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 follow the presentation as defined by Article 104 of the Commission Delegated Regulation (EU) N° 231/2013.

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

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Notes to the financial statements (continued)

as at 30th June 2024

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.

- 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	=	0.0880886	EUR	Euro
			0.0943957	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.

Elite Fund

Notes to the financial statements (continued)

as at 30th June 2024

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.

These rates include the fees payable to Administrative Agent, the Registrar and Transfer Agent, to the Depositary 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

There are no significant events.

Note 7 - Subsequent event

There are no significant subsequent events.

Elite Fund

Additional information

as at 31st December 2023

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.