

Annual report including audited
financial statements
as at 31st December 2023

ESPIRIA

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B67545

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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Organisation

Registered Office	11, rue Sainte-Zithe L-2763 Luxembourg
Board of Directors	Karine Hirn (Chairperson) Partner, Chief Sustainability Officer East Capital Asia Limited, Hong Kong Peter Elam Håkansson Chairman and Chief Investment Officer East Capital Financial Services AB, Stockholm Louise Hedberg Independent advisor and consultant, Stockholm Johan Wigh Partner Advokatfirman Törngren Magnell, Stockholm Jérôme Wigny Partner Elvinger Hoss Prussen, société anonyme, Luxembourg
Management Company	East Capital Asset Management S.A. 11, rue Sainte-Zithe L-2763 Luxembourg
Board of Directors of the Management Company	Karine Hirn Partner, Chief Sustainability Officer East Capital Asia Limited, Hong Kong Peter Elam Håkansson Chairman and Chief Investment Officer East Capital Financial Services AB, Stockholm Albin Rosengren Partner, Head of Real Estate East Capital International AB, Stockholm Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg (until 30th April 2023)
Conducting persons of the Management Company	Paul Carr Chief Executive Officer East Capital Asset Management S.A., Luxembourg (until 30th April 2023) Lucija Devetak Mifsud Conducting Officer East Capital Asset Management S.A., Luxembourg (since 1st May 2023) Jean-Christophe Esteve Compliance Officer East Capital Asset Management S.A., Luxembourg (since 14th March 2023) Max Isaksson Compliance Officer East Capital Asset Management S.A., Luxembourg (until 3rd January 2023)

Organisation (continued)

	Christian Karlsson Conducting Officer East Capital Asset Management S.A, Luxembourg (since 6th September 2023)
	Albin Rosengren Conducting Officer East Capital Asset Management S.A, Luxembourg (since 22nd May 2023 and until 6th September 2023)
	Kevin Wu Group Risk Manager East Capital Asset Management S.A., Luxembourg
Depository and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Central Administration Agent Administration Agent, Registrar and Transfer Agent	UI efa S.A. (formerly European Fund Administration S.A.) 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Espira Asset Management, a division of East Capital Financial Services AB Kungsgatan 33 SE-111 93 Stockholm
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm
Auditor	KPMG Audit S.à r.l. Cabinet de révision agréé 39, Avenue J. F. Kennedy L-1855 Luxembourg
Legal Advisor	Elvinger Hoss Prussen, société anonyme, Luxembourg 2, place Winston Churchill L-1340 Luxembourg

Report from the Investment Manager

Market Comment 16.01.2024

Overview

Global equities ended 2023 on a positive note despite, the lingering geopolitical headwinds and fears of recession. Major global indices saw impressive double-digit returns, supported by the slowdown in global inflation, a drop in the dollar index, falling energy prices and increased expectations of interest rate cuts by the U.S. Federal Reserve and other central banks. A year ago, many economists expected a mild recession in the U.S., a deeper recession in the eurozone and a rebound in China. The outcome in 2023 was quite the opposite, with the West avoiding recession and the U.S. economy faring much stronger than expected, Europe handling the economic slow-down better than anticipated, while China, contrary to expectations, struggled to regain growth the pandemic. In the latest economic outlook IMF forecasts 3% global GDP growth, a notable improvement from 2.7% projected a year ago, while the estimate for 2024 was just marginally reduced by 0.1% to 2.9%. U.S. GDP is expected to have grown by a strong 2.1% in 2023, albeit slowing to 1.5% in 2024. The eurozone, on the other hand, is expected to rebound in 2024 to 1.2% growth from a sluggish 0.7% in 2023.

The year also marked a significant positive shift as inflation rates moved closer to the targets set by central banks. In the United States, the annual inflation rate decreased to 3.4% in December 2023, while in the Eurozone, it reached 2.9%. This achievement is particularly notable because major central banks successfully curbed inflation without triggering an increase in unemployment rates. As a result, the Federal Reserve's cycle of monetary tightening is nearing its end, with market expectations suggesting potential interest rate cuts in the first half of 2024. The European Central Bank (ECB) is also expected to follow suit, albeit with a slight delay.

The MSCI Developed Markets index saw a significant rise of 23.8%, propelled largely by the remarkable performance of U.S. technology stocks. This surge was embodied by the NASDAQ index, which soared 55% over the year. The U.S. market's robustness was underpinned by a strong economy and diminishing inflation, alongside growing expectations of forthcoming interest rate cuts. A key driver of the strength in tech mega-caps was the focus on artificial intelligence related companies. The optimism around AI has not only spurred expectations for continued growth in the tech sector but has been seen to be equally instrumental in supporting future productivity gains. In Europe, the markets also displayed strong performance, with a 19.6% return for the Stoxx 600 index. This robust rebound, particularly notable from the low levels in March, came amidst market turbulence caused by the rapid collapse of major financial institutions like Swiss lender Credit Suisse and U.S. mid-sized lender Silicon Valley Bank.

Globally, all industry sectors ended the year on a positive note, reversing the trends observed in 2022. Technology stocks were particularly impressive, recording a 51% increase, followed by communication services with a 38% gain, and consumer discretionary sectors adding 29%. In contrast, utilities and energy sectors showed modest improvements, with gains of 0.5% and 5% respectively. Health care and consumer services sectors also saw marginal increases, ticking up by 3.6% and 2.5% respectively. This divergence in sector performance highlights the varied impact of economic conditions on different areas of the market.

For the Nordics, the regional index, VINX, gained 15.8%, led by Sweden and Denmark, up 24.6% and 23% respectively. Sweden gained on the back of strong performance among banks, capital goods and H&M, while Denmark saw a strong Health Care sector where Novo Nordisk outperformed thanks to strong results from their obesity medicines. Norway up 4.8% lagged on falling energy prices and Finland experienced a lacklustre return of only 0.9%.

Similar to stocks, the bond market has experienced positive development over the year. Decreasing inflation has led to sideways movements in long-term interest rates, while high policy rates and risk premiums have provided a good yield rate of around 5 to 10 percent for corporate bonds. The economic slowdown has not significantly impacted the number of bankruptcies among companies active in the bond market, although real estate companies continue to be under pressure. However, some stabilisation has been observed in this sector, as companies have conducted transactions or raised equity in order to reduce financial risk.

Outlook

Despite subdued economic conditions, we see good investment opportunities for 2024, driven by a return to a "normal" world, with decreasing focus on inflation. We acknowledge the uncertainty in interest rate developments but take a pragmatic view that higher interest rates will likely persist only if the economy performs well, while falling rates are more likely a result of a significant slowdown. In the former case, cyclical and value companies should see better development, whereas in the latter case, interest-sensitive and structurally growing companies, such as technology companies, should benefit, partly through higher valuations. Therefore we maintain our focus on a balanced exposure across sectors with investments in global quality companies exposed to innovation and sustainability. We also see a robust complement in the bond market, where expected returns remain high.



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To the Shareholders of
Espira
11, rue Sainte-Zithe
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Espira and each of its sub-funds (“the Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Espira and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 29 April 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé



Maxime Eglizot
Partner

Combined statement of net assets (in SEK) as at 31st December 2023

Assets

Securities portfolio at market value	7,597,447,007.34
Cash at banks	170,695,725.49
Other liquid assets	4,830,272.01
Formation expenses, net	459,393.73
Receivable on sales of securities	298,233.00
Receivable on treasury transactions	28,903.75
Receivable on cash collateral paid	32,489,206.00
Receivable on issues of shares	7,418,710.75
Income receivable on portfolio	35,626,223.79
Other income receivable	654,831.91
Unrealised gain on futures contracts	2,644,687.50
Unrealised gain on forward foreign exchange contracts	5,962,681.20
Total assets	<hr/> 7,858,555,876.47 <hr/>

Liabilities

Redeemable on cash collateral received	9,314,008.00
Prepayment on purchases of securities	12,582,821.01
Payable on treasury transactions	4,341.82
Payable on redemptions of shares	1,839,460.80
Unrealised loss on forward foreign exchange contracts	28,244,867.49
Expenses payable	12,402,352.00
Other liabilities	2,644,687.50
Total liabilities	<hr/> 67,032,538.62 <hr/>
Net assets at the end of the year	<hr/> 7,791,523,337.85 <hr/> <hr/>

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

Combined statement of operations and other changes in net assets (in SEK) from 1st January 2023 to 31st December 2023

Income	
Dividends, net	82,779,785.50
Interest on bonds and other debt securities, net	148,770,744.95
Bank interest	7,468,470.34
Other commissions received	1,839,620.95
Other income	2,281,640.25
Total income	243,140,261.99
Expenses	
Management fees	95,724,333.48
Depositary fees	1,183,248.68
Banking charges and other fees	3,069.05
Transaction fees	1,352,827.23
Central administration costs	3,118,189.24
Professional fees	877,051.86
Other administration costs	18,805,177.94
Subscription duty ("taxe d'abonnement")	1,553,663.52
Bank interest paid	231,332.11
Other expenses	954,953.95
Total expenses	123,803,847.06
Net investment income	119,336,414.93
Net realised gain/(loss)	
- on securities portfolio	282,631,203.37
- on futures contracts	7,963,820.58
- on forward foreign exchange contracts	-11,003,376.89
- on foreign exchange	3,654,646.64
Realised result	402,582,708.63
Net variation of the unrealised gain/(loss)	
- on securities portfolio	207,316,274.09
- on futures contracts	5,624,151.46
- on forward foreign exchange contracts	-18,774,334.56
Result of operations	596,748,799.62
Subscriptions	1,845,032,316.11
Redemptions	-1,476,925,584.85
Total changes in net assets	964,855,530.88
Total net assets at the beginning of the year	6,826,667,806.97
Total net assets at the end of the year	7,791,523,337.85

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

Statement of net assets (in SEK) as at 31st December 2023

Assets

Securities portfolio at market value	553,927,205.61
Cash at banks	25,012,188.77
Other liquid assets	4,830,272.01
Receivable on treasury transactions	18,934.38
Receivable on issues of shares	1,043,546.57
Income receivable on portfolio	689,593.39
Unrealised gain on futures contracts	2,644,687.50
Total assets	588,166,428.23

Liabilities

Prepayment on purchases of securities	5,569,067.74
Payable on redemptions of shares	130,250.11
Expenses payable	1,107,220.38
Other liabilities	2,644,687.50
Total liabilities	9,451,225.73
Net assets at the end of the year	578,715,202.50

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	1,902,330.5351	SEK	288.90	549,583,117.56
C	97,061.3943	SEK	299.50	29,070,363.73
C EUR	50.0000	EUR	101.53	56,490.55
F	50.0000	SEK	104.61	5,230.66
				578,715,202.50

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

Statement of operations and other changes in net assets
(in SEK)
from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	8,207,353.13
Bank interest	764,042.26
Other income	288,583.57
Total income	9,259,978.96
<u>Expenses</u>	
Management fees	7,828,625.92
Depositary fees	135,111.37
Banking charges and other fees	17.58
Transaction fees	169,971.40
Central administration costs	249,255.24
Professional fees	79,548.45
Other administration costs	1,738,356.70
Subscription duty ("taxe d'abonnement")	265,983.04
Other expenses	37,601.25
Total expenses	10,504,470.95
Net investment loss	-1,244,491.99
<u>Net realised gain/(loss)</u>	
- on securities portfolio	37,780,481.63
- on futures contracts	7,963,820.58
- on forward foreign exchange contracts	-70.66
- on foreign exchange	-1,242,275.08
Realised result	43,257,464.48
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	51,424,348.63
- on futures contracts	5,624,151.46
Result of operations	100,305,964.57
Subscriptions	90,858,524.99
Redemptions	-90,427,255.13
Total changes in net assets	100,737,234.43
Total net assets at the beginning of the year	477,977,968.07
Total net assets at the end of the year	578,715,202.50

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

Statistical information (in SEK)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	1,106,827,580.47	477,977,968.07	578,715,202.50

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	SEK	284.61	238.57	288.90
C	SEK	294.83	247.22	299.50
C EUR	EUR	108.04	83.83	101.53
F	SEK	-	-	104.61

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	1,987,351.0702	207,921.7564	-292,942.2915	1,902,330.5351
C	15,438.2589	121,553.6208	-39,930.4854	97,061.3943
C EUR	50.0000	-	-	50.0000
F	-	50.0000	-	50.0000

Statement of investments and other net assets (in SEK) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
Belgium				
EUR	21,700	Warehouses De Pauw NV Reg	6,882,322.65	1.19
Canada				
CAD	5,535	Royal Bank of Canada	5,664,438.11	0.98
China				
USD	6,478	Alibaba Group Holding Ltd ADR	5,058,756.04	0.87
CNY	89,440	Longi Green Energy Tec Co Ltd A Reg	2,906,452.00	0.50
CNY	165,900	Ming Yang Smart Energy Gr Ltd A Reg	2,952,159.41	0.51
CNY	23,000	Sungrow Power Supply Co Ltd	2,858,763.60	0.49
			<u>13,776,131.05</u>	<u>2.37</u>
Denmark				
DKK	15,856	Novo Nordisk AS B	16,524,554.95	2.86
DKK	16,900	Novozymes AS B	9,362,593.23	1.62
			<u>25,887,148.18</u>	<u>4.48</u>
France				
EUR	42,535	Alstom	5,765,329.87	1.00
EUR	5,883	Schneider Electric SE	11,900,778.79	2.06
			<u>17,666,108.66</u>	<u>3.06</u>
Germany				
EUR	20,686	Infineon Technologies AG Reg	8,701,592.78	1.50
EUR	18,457	Kion Group AG	7,942,655.38	1.37
EUR	8,209	Mercedes-Benz Group AG Reg	5,714,102.22	0.99
EUR	4,778	SAP SE	7,416,321.00	1.28
EUR	14,598	Siemens Healthineers AG Reg	8,544,950.25	1.48
EUR	8,454	Volkswagen AG Pref	10,518,031.87	1.82
			<u>48,837,653.50</u>	<u>8.44</u>
Ireland				
EUR	13,987	Smurfit Kappa Group Plc	5,584,797.68	0.96
Japan				
JPY	2,128	SMC Corp	11,515,928.50	1.99
JPY	3,520	Tokyo Electron Ltd	6,350,053.83	1.10
			<u>17,865,982.33</u>	<u>3.09</u>
Sweden				
SEK	25,624	Essity AB B Reg	6,406,000.00	1.11
SEK	69,400	Nordea Bank Abp Reg	8,655,568.00	1.50
SEK	54,865	Sandvik AB	11,966,056.50	2.07
SEK	24,000	Swedish Orphan Biovitrum AB	6,408,000.00	1.11
SEK	125,996	Telefon AB LM Ericsson B	7,951,607.56	1.37
SEK	25,728	Traton SE Bearer	6,082,099.20	1.05
			<u>47,469,331.26</u>	<u>8.21</u>
Switzerland				
CHF	4,182	Roche Holding Ltd Pref	12,239,859.13	2.11
CHF	2,910	Swatch Group AG	7,963,110.50	1.38
			<u>20,202,969.63</u>	<u>3.49</u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Taiwan				
USD	14,986	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	15,702,330.82	2.71
The Netherlands				
EUR	20,009	Koninklijke Ahold Delhaize NV	5,792,681.55	1.00
United States of America				
USD	3,094	Adobe Inc Reg	18,597,245.05	3.21
USD	15,726	Alphabet Inc A	22,132,406.79	3.82
USD	9,878	Alteryx Inc Reg A	4,693,403.29	0.81
USD	11,802	Amazon.com Inc	18,066,448.51	3.12
USD	5,834	Amgen Inc	16,929,109.97	2.93
USD	6,005	Apple Inc Reg	11,648,137.21	2.01
USD	29,887	Bank of America Corp	10,138,425.06	1.75
USD	30,992	Bristol Myers Squibb Co	16,021,260.18	2.77
USD	1,626	Broadcom Inc Reg	18,286,351.71	3.16
USD	8,313	JPMorgan Chase & Co	14,246,466.11	2.46
USD	2,065	Mastercard Inc A	8,873,487.25	1.53
USD	10,634	Merck & Co Inc	11,680,135.71	2.02
USD	3,562	Meta Platforms Inc A	12,702,615.63	2.19
USD	8,213	Microsoft Corp	31,115,796.47	5.38
USD	14,308	Oracle Corp	15,198,061.35	2.63
USD	21,646	Organon & Co	3,144,763.35	0.54
USD	9,160	PayPal Holdings Inc	5,667,344.68	0.98
USD	14,627	Qualcomm Inc	21,313,692.85	3.68
USD	3,339	Salesforce Inc	8,852,141.44	1.53
USD	2,980	SolarEdge Technologies Inc	2,810,199.60	0.49
USD	12,871	The Walt Disney Co	11,708,385.11	2.02
USD	2,163	Thermo Fisher Scientific Inc	11,567,095.12	2.00
USD	19,191	Trimble Inc	10,286,184.10	1.78
			305,679,156.54	52.81
Total shares			537,011,051.96	92.79
Closed-ended investment funds				
France				
EUR	8,726	Gecina Reg	10,691,360.23	1.85
United States of America				
USD	4,635	ProLogis Inc	6,224,793.42	1.08
Total closed-ended investment funds			16,916,153.65	2.93
Total investments in securities			553,927,205.61	95.72
Cash at banks			25,012,188.77	4.32
Other net assets/(liabilities)			-224,191.88	-0.04
Total			578,715,202.50	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.

Statement of net assets (in SEK) as at 31st December 2023

Assets

Securities portfolio at market value	1,435,272,637.55
Cash at banks	29,998,785.34
Receivable on treasury transactions	9,969.37
Receivable on issues of shares	712,570.15
Income receivable on portfolio	784,198.38
Total assets	1,466,778,160.79

Liabilities

Prepayment on purchases of securities	7,013,753.27
Payable on redemptions of shares	850,795.49
Expenses payable	2,554,268.77
Total liabilities	10,418,817.53
Net assets at the end of the year	1,456,359,343.26

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	228,851.3800	SEK	202.86	46,424,221.50
C	6,923,100.3858	SEK	203.64	1,409,827,503.44
C EUR	50.0000	EUR	90.61	50,417.43
C USD	60.0000	USD	86.34	52,189.92
F	50.0000	SEK	100.22	5,010.97
				1,456,359,343.26

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

Statement of operations and other changes in net assets
(in SEK)
from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	24,439,471.53
Interest on bonds and other debt securities, net	11,021.35
Bank interest	1,183,800.29
Other commissions received	943,396.51
Other income	816,753.88
Total income	27,394,443.56
<u>Expenses</u>	
Management fees	23,312,311.23
Depository fees	312,499.08
Banking charges and other fees	103.95
Transaction fees	481,487.46
Central administration costs	642,120.03
Professional fees	183,228.18
Other administration costs	3,862,861.74
Subscription duty ("taxe d'abonnement")	180,193.47
Bank interest paid	4,475.50
Other expenses	143,361.39
Total expenses	29,122,642.03
Net investment loss	-1,728,198.47
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-5,974,962.55
- on forward foreign exchange contracts	-63,195.50
- on foreign exchange	-156,765.57
Realised result	-7,923,122.09
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-24,603,856.71
Result of operations	-32,526,978.80
Subscriptions	63,890,731.48
Redemptions	-289,571,388.40
Total changes in net assets	-258,207,635.72
Total net assets at the beginning of the year	1,714,566,978.98
Total net assets at the end of the year	1,456,359,343.26

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

Espiria SDG Solutions

Statistical information (in SEK)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	2,726,436,335.57	1,714,566,978.98	1,456,359,343.26

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	SEK	223.83	208.04	202.86
C	SEK	224.53	208.76	203.64
C EUR	EUR	108.00	92.92	90.61
C USD	USD	105.91	85.57	86.34
F	SEK	-	-	100.22

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	327,976.0266	8,821.6381	-107,946.2847	228,851.3800
C	7,885,708.3981	291,833.9428	-1,254,441.9551	6,923,100.3858
C EUR	50.0000	-	-	50.0000
C USD	60.0000	-	-	60.0000
F	-	50.0000	-	50.0000

Espira SDG Solutions

Statement of investments and other net assets (in SEK) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
Belgium				
EUR	53,153	Umicore SA	14,728,467.60	1.01
China				
HKD	116,000	BYD Co Ltd H	32,089,092.24	2.20
CNY	91,980	Contemp Amperex Tec Co Ltd A Reg	21,309,294.87	1.46
CNY	392,034	Longi Green Energy Tec Co Ltd A Reg	12,739,579.63	0.87
CNY	865,239	Ming Yang Smart Energy Gr Ltd A Reg	15,396,765.84	1.06
CNY	92,163	Sungrow Power Supply Co Ltd	11,455,314.34	0.79
			<u>92,990,046.92</u>	<u>6.38</u>
Denmark				
DKK	64,800	Novo Nordisk AS B	67,532,237.69	4.64
DKK	71,698	Novozymes AS B	39,720,663.29	2.73
			<u>107,252,900.98</u>	<u>7.37</u>
France				
EUR	138,289	Alstom	18,744,133.11	1.29
EUR	66,648	Danone	43,521,881.47	2.99
EUR	26,614	Schneider Electric SE	53,837,723.39	3.70
			<u>116,103,737.97</u>	<u>7.98</u>
Germany				
EUR	69,296	Infineon Technologies AG Reg	29,149,452.46	2.00
EUR	66,102	Kion Group AG	28,445,869.09	1.95
EUR	14,490	Siemens AG Reg	27,399,543.05	1.88
EUR	43,033	Siemens Healthineers AG Reg	25,189,398.84	1.73
			<u>110,184,263.44</u>	<u>7.56</u>
Indonesia				
IDR	8,104,954	Bank Rakyat Indonesia (PT) Tbk	30,362,454.86	2.08
Ireland				
USD	26,000	Medtronic Plc Reg	21,579,441.02	1.48
EUR	83,400	Smurfit Kappa Group Plc	33,300,359.36	2.29
			<u>54,879,800.38</u>	<u>3.77</u>
Norway				
NOK	395,930	Cadeler A/S Reg	18,430,506.31	1.27
NOK	47,510	Yara Intl ASA	17,025,254.98	1.17
			<u>35,455,761.29</u>	<u>2.44</u>
Portugal				
EUR	309,513	EDP Renovaveis SA	63,806,885.55	4.38
Sweden				
SEK	191,731	Afry AB	26,784,820.70	1.84
SEK	80,342	Boliden AB	25,267,559.00	1.73
SEK	62,992	Cellavision AB	13,354,304.00	0.92
SEK	143,163	Essity AB B Reg	35,790,750.00	2.46
SEK	596,085	OX2 AB	32,695,262.25	2.25
SEK	72,400	Swedish Orphan Biovitrum AB	19,330,800.00	1.33

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espira SDG Solutions

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	647,214	Volvo Car AB	21,073,287.84	1.45
			174,296,783.79	11.98
Switzerland				
CHF	24,572	Landis+Gyr Group Ltd Reg	22,354,637.22	1.53
CHF	12,204	Roche Holding Ltd Pref	35,718,613.29	2.45
			58,073,250.51	3.98
Taiwan				
USD	53,320	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	55,868,696.06	3.84
The Netherlands				
EUR	69,975	Signify NV	23,610,356.21	1.62
United States of America				
USD	23,940	Abbott Laboratories	26,548,388.71	1.82
USD	16,422	Amgen Inc	47,653,384.28	3.27
USD	67,837	Bristol Myers Squibb Co	35,068,218.47	2.41
USD	143,115	Coursera INC	27,929,285.84	1.92
USD	5,362	Deere and Co	21,601,837.14	1.48
USD	19,088	Etsy Inc	15,586,855.20	1.07
USD	10,817	IQVIA Holdings Inc Reg	25,216,087.43	1.73
USD	66,200	Johnson Controls Intl Plc	38,443,862.64	2.64
USD	26,074	Microsoft Corp	98,784,034.72	6.78
USD	589,812	Oatly Group AB ADS DR	7,011,979.97	0.48
USD	20,393	Oracle Corp	21,661,592.47	1.49
USD	111,490	Organon & Co	16,197,434.45	1.11
USD	10,647	SolarEdge Technologies Inc	10,040,333.95	0.69
USD	8,009	Thermo Fisher Scientific Inc	42,829,803.43	2.94
USD	117,334	Trimble Inc	62,889,850.72	4.32
			497,462,949.42	34.15
Total shares			1,435,076,354.98	98.54
Other transferable securities				
Bonds				
Luxembourg				
EUR	18,373	Niam VI Lux Sàrl 5.25% 20/05.03.25	196,282.57	0.01
Total bonds			196,282.57	0.01
Bonds in default of payment				
Denmark				
DKK	1,428,380	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	2,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
Total bonds in default of payment			0.00	0.00
Total investments in securities			1,435,272,637.55	98.55
Cash at banks			29,998,785.34	2.06
Other net assets/(liabilities)			-8,912,079.63	-0.61
Total			1,456,359,343.26	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.

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Statement of net assets (in SEK) as at 31st December 2023

Assets

Securities portfolio at market value	1,471,563,087.09
Cash at banks	26,708,779.98
Receivable on sales of securities	45,727.23
Receivable on issues of shares	365,495.77
Income receivable on portfolio	2,256,077.06
Unrealised gain on forward foreign exchange contracts	1,396,896.89
Total assets	<u>1,502,336,064.02</u>

Liabilities

Redeemable on cash collateral received	1,984,008.00
Payable on redemptions of shares	204,724.77
Expenses payable	2,626,446.70
Total liabilities	<u>4,815,179.47</u>
Net assets at the end of the year	<u><u>1,497,520,884.55</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	109,226.9226	SEK	222.27	24,277,367.06
C	6,604,257.7830	SEK	223.07	1,473,238,253.07
F	50.0000	SEK	105.29	5,264.42
				<u><u>1,497,520,884.55</u></u>

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

Espira 90

Statement of operations and other changes in net assets (in SEK) from 1st January 2023 to 31st December 2023

Income

Dividends, net	27,427,655.75
Interest on bonds and other debt securities, net	10,908,660.93
Bank interest	801,746.62
Other commissions received	856,680.86
Other income	173,477.19
Total income	40,168,221.35

Expenses

Management fees	21,658,462.86
Depository fees	240,173.12
Banking charges and other fees	963.13
Transaction fees	326,404.24
Central administration costs	593,492.62
Professional fees	170,922.13
Other administration costs	4,072,563.18
Subscription duty ("taxe d'abonnement")	160,756.18
Bank interest paid	5,310.13
Other expenses	131,528.55
Total expenses	27,360,576.14

Net investment income 12,807,645.21

Net realised gain/(loss)

- on securities portfolio	91,290,423.05
- on forward foreign exchange contracts	-3,569,984.58
- on foreign exchange	544,363.07

Realised result 101,072,446.75

Net variation of the unrealised gain/(loss)

- on securities portfolio	125,658,805.37
- on forward foreign exchange contracts	3,020,373.73

Result of operations 229,751,625.85

Subscriptions 37,580,874.68

Redemptions -230,334,992.29

Total changes in net assets 36,997,508.24

Total net assets at the beginning of the year 1,460,523,376.31

Total net assets at the end of the year 1,497,520,884.55

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

Espira 90

Statistical information (in SEK) as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	2,338,684,366.89	1,460,523,376.31	1,497,520,884.55

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	SEK	217.71	190.76	222.27
C	SEK	218.34	191.38	223.07
F	SEK	-	-	105.29

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	127,366.5801	4,936.6581	-23,076.3156	109,226.9226
C	7,504,736.6486	171,747.7847	-1,072,226.6503	6,604,257.7830
F	-	50.0000	-	50.0000

Espiria 90

Statement of investments and other net assets (in SEK) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
Belgium				
EUR	32,400	Warehouses De Pauw NV Reg	10,275,910.32	0.69
Canada				
CAD	9,701	Royal Bank of Canada	9,927,861.64	0.66
China				
USD	12,350	Alibaba Group Holding Ltd ADR	9,644,278.65	0.64
CNY	159,900	Longi Green Energy Tec Co Ltd A Reg	5,196,127.84	0.35
CNY	281,000	Ming Yang Smart Energy Gr Ltd A Reg	5,000,342.33	0.33
CNY	37,800	Sungrow Power Supply Co Ltd	4,698,315.83	0.31
			<u>24,539,064.65</u>	<u>1.63</u>
Denmark				
DKK	26,376	Novo Nordisk AS B	27,488,121.93	1.84
DKK	29,400	Novozymes AS B	16,287,588.23	1.09
			<u>43,775,710.16</u>	<u>2.93</u>
France				
EUR	71,907	Alstom	9,746,504.63	0.65
EUR	10,207	Schneider Electric SE	20,647,841.09	1.38
			<u>30,394,345.72</u>	<u>2.03</u>
Germany				
EUR	37,047	Infineon Technologies AG Reg	15,583,868.70	1.04
EUR	29,255	Kion Group AG	12,589,390.64	0.84
EUR	12,741	Mercedes-Benz Group AG Reg	8,868,726.56	0.59
EUR	23,947	Siemens Healthineers AG Reg	14,017,394.42	0.94
EUR	15,015	Volkswagen AG Pref	18,680,890.52	1.25
			<u>69,740,270.84</u>	<u>4.66</u>
Ireland				
EUR	25,926	Smurfit Kappa Group Plc	10,351,859.91	0.69
Japan				
JPY	3,629	SMC Corp	19,638,770.93	1.31
JPY	6,196	Tokyo Electron Ltd	11,177,537.93	0.75
			<u>30,816,308.86</u>	<u>2.06</u>
Norway				
NOK	15,100	Pioneer Property Group AS Pref	1,381,238.65	0.09
Sweden				
SEK	1,388,066	Acast AB	13,866,779.34	0.93
SEK	71,913	Afry AB	10,046,246.10	0.67
SEK	266,961	Arise AB Reg	12,133,377.45	0.81
SEK	47,553	Assa Abloy AB B	13,804,635.90	0.92
SEK	14,000	AstraZeneca Plc	18,949,000.00	1.27
SEK	63,619	Atlas Copco AB A	11,041,077.45	0.74
SEK	73,681	Atlas Copco B REG	11,007,941.40	0.74
SEK	82,000	Castellum AB	11,750,600.00	0.78
SEK	153,600	Cint Group AB	1,783,296.00	0.12
SEK	274,339	Ctek AB	5,788,552.90	0.39

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espira 90

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	80,000	Electrolux AB	8,648,000.00	0.58
SEK	110,900	Essity AB B Reg	27,725,000.00	1.85
SEK	104,455	Hennes & Mauritz AB B	18,448,842.10	1.23
SEK	182,575	Investor AB B	42,631,262.50	2.85
SEK	305,000	Nordea Bank Abp Reg	38,039,600.00	2.54
SEK	227,679	OX2 AB	12,488,193.15	0.83
SEK	90,000	RaySearch Laboratories AB B	8,127,000.00	0.54
SEK	171,998	Sandvik AB	37,512,763.80	2.50
SEK	70,867	Skanska AB B	12,922,597.45	0.86
SEK	168,758	Storytel AB B Reg	6,794,197.08	0.45
SEK	355,000	Svenska Handelsbanken AB A	38,854,750.00	2.59
SEK	120,000	Swedish Orphan Biovitrum AB	32,040,000.00	2.14
SEK	482,200	Telefon AB LM Ericsson B	30,431,642.00	2.03
SEK	90,000	Traton SE Bearer	21,276,000.00	1.42
SEK	106,904	Volvo AB B	27,976,776.80	1.87
SEK	727,600	Volvo Car AB	23,690,656.00	1.58
			497,778,787.42	33.23
Switzerland				
SEK	27,851	ABB Ltd Reg	12,402,050.30	0.83
CHF	6,969	Roche Holding Ltd Pref	20,396,838.42	1.36
CHF	4,830	Swatch Group AG	13,217,121.56	0.88
			46,016,010.28	3.07
Taiwan				
USD	24,760	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	25,943,528.03	1.73
The Netherlands				
EUR	28,848	Koninklijke Ahold Delhaize NV	8,351,605.56	0.56
United States of America				
USD	5,249	Adobe Inc Reg	31,550,400.54	2.11
USD	26,950	Alphabet Inc A	37,928,803.45	2.53
USD	17,845	Alteryx Inc Reg A	8,478,819.77	0.57
USD	21,769	Amazon.com Inc	33,323,887.27	2.23
USD	9,490	Amgen Inc	27,538,096.26	1.84
USD	9,835	Apple Inc Reg	19,077,340.46	1.27
USD	45,971	Bank of America Corp	15,594,523.98	1.04
USD	47,838	Bristol Myers Squibb Co	24,729,770.41	1.65
USD	2,662	Broadcom Inc Reg	29,937,434.34	2.00
USD	14,549	JPMorgan Chase & Co	24,933,457.89	1.66
USD	3,767	Mastercard Inc A	16,187,131.45	1.08
USD	15,991	Merck & Co Inc	17,564,138.63	1.17
USD	5,826	Meta Platforms Inc A	20,776,372.44	1.39
USD	13,707	Microsoft Corp	51,930,381.37	3.47
USD	23,242	Oracle Corp	24,687,820.93	1.65
USD	38,730	Organon & Co	5,626,752.50	0.38
USD	14,470	PayPal Holdings Inc	8,952,672.21	0.60
USD	24,011	Qualcomm Inc	34,987,562.65	2.34
USD	5,709	Salesforce Inc	15,135,332.58	1.01
USD	4,260	SolarEdge Technologies Inc	4,017,265.20	0.27
USD	20,967	The Walt Disney Co	19,073,087.60	1.27
USD	3,519	Thermo Fisher Scientific Inc	18,818,588.87	1.26
USD	32,310	Trimble Inc	17,317,836.92	1.16
			508,167,477.72	33.95
Total shares			1,317,459,979.76	87.98
Closed-ended investment funds				

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espira 90

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
France				
EUR	14,511	Gecina Reg	17,779,317.94	1.19
United States of America				
USD	7,949	ProLogis Inc	10,675,487.14	0.71
Total closed-ended investment funds			28,454,805.08	1.90
Bonds				
Bermuda				
USD	400,000	Sirius International Group Ltd 4.6% 16/01.11.26	3,747,900.00	0.25
SEK	14,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	10,780,000.00	0.72
			14,527,900.00	0.97
Denmark				
SEK	4,000,000	Nykredit Realkredit AS FRN 21/01.04.25	4,027,900.00	0.27
EUR	400,000	Skill BidCo ApS FRN 23/02.03.28	4,472,925.49	0.30
			8,500,825.49	0.57
Finland				
EUR	300,000	Sunborn Finance Oy FRN Sen 18/09.02.24	2,954,574.60	0.20
SEK	2,000,000	Teollisuuden Voima Oyj FRN EMTN Ser 28 18/15.02.24	2,003,180.00	0.13
			4,957,754.60	0.33
Gibraltar				
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.03.24	923,652.33	0.06
Iceland				
USD	825,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	7,917,933.64	0.53
SEK	8,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	7,932,320.00	0.53
			15,850,253.64	1.06
Norway				
NOK	8,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	7,692,164.47	0.51
NOK	6,000,000	Axactor ASA FRN 144A 23/07.09.27	6,027,082.49	0.40
EUR	400,000	B2 Impact ASA FRN 22/22.09.26	4,545,927.41	0.30
EUR	400,000	B2 Impact ASA FRN Sen 19/28.05.24	4,461,730.37	0.30
NOK	7,760,000	Havila Ariel AS FRN 21/06.12.24	7,621,803.86	0.51
EUR	100,000	Hurtigruten AS 11% 144A 22/14.02.25	645,443.79	0.04
NOK	2,000,000	Scatec ASA FRN 144A 23/17.02.27	2,110,093.97	0.14
EUR	1,000,000	Scatec ASA FRN 21/19.08.25	10,904,550.32	0.73
EUR	300,000	Zalaris ASA FRN 23/28.03.28	3,472,042.47	0.23
			47,480,839.15	3.16
Sweden				
SEK	8,000,000	BICO Group AB 2.875% Conv 21/19.03.26	5,780,000.00	0.39
EUR	800,000	Intrum AB 9.25% 22/15.03.28	8,155,160.07	0.55
SEK	6,250,000	Svea Bank AB FRN 23/03.07.Perpetual	6,287,500.00	0.42
SEK	5,882	Swedish ATP Management AB o Sen 19/30.11.24	4,705.60	0.00
			20,227,365.67	1.36
Total bonds			112,468,590.88	7.51

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

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Statement of investments and other net assets (in SEK)
(continued)
as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
Norway				
NOK	3,000,000	Kistefos AS FRN 144A 23/13.09.28	2,931,691.97	0.20
Sweden				
USD	1,262,900	Oatly Group AB 9.25% 144A Conv PIK 23/14.09.28	10,051,736.83	0.67
Total bonds			<u>12,983,428.80</u>	<u>0.87</u>
<u>Other transferable securities</u>				
Bonds				
Luxembourg				
EUR	18,373	Niam VI Lux Sàrl 5.25% 20/05.03.25	<u>196,282.57</u>	<u>0.01</u>
Total bonds			<u>196,282.57</u>	<u>0.01</u>
Bonds in default of payment				
Denmark				
DKK	714,190	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	1,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	<u>0.00</u>	<u>0.00</u>
Total bonds in default of payment			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>1,471,563,087.09</u>	<u>98.27</u>
Cash at banks			26,708,779.98	1.78
Other net assets/(liabilities)			<u>-750,982.52</u>	<u>-0.05</u>
Total			<u><u>1,497,520,884.55</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espiria 60

Statement of net assets (in SEK) as at 31st December 2023

Assets

Securities portfolio at market value	1,482,321,248.71
Cash at banks	46,514,598.49
Receivable on sales of securities	54,872.68
Receivable on issues of shares	1,307,839.01
Income receivable on portfolio	7,730,424.69
Unrealised gain on forward foreign exchange contracts	4,565,784.31
Total assets	<u>1,542,494,767.89</u>

Liabilities

Redeemable on cash collateral received	7,330,000.00
Payable on redemptions of shares	202,037.68
Expenses payable	2,564,025.56
Total liabilities	<u>10,096,063.24</u>
Net assets at the end of the year	<u><u>1,532,398,704.65</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	893,785,5687	SEK	190.35	170,133,189.06
C	7,129,305,8415	SEK	191.08	1,362,260,383.85
F	50.0000	SEK	102.63	5,131.74
				<u><u>1,532,398,704.65</u></u>

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

Espira 60

Statement of operations and other changes in net assets (in SEK) from 1st January 2023 to 31st December 2023

Income

Dividends, net	15,477,156.77
Interest on bonds and other debt securities, net	44,454,710.81
Bank interest	1,514,760.22
Other commissions received	39,543.58
Other income	620,338.66
Total income	62,106,510.04

Expenses

Management fees	21,432,439.33
Depository fees	213,250.90
Banking charges and other fees	954.51
Transaction fees	265,381.85
Central administration costs	635,036.01
Professional fees	182,893.78
Other administration costs	3,952,503.20
Subscription duty ("taxe d'abonnement")	228,475.27
Bank interest paid	39,693.88
Other expenses	123,395.24
Total expenses	27,074,023.97

Net investment income	35,032,486.07
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Net realised gain/(loss)

- on securities portfolio	108,642,949.03
- on forward foreign exchange contracts	-11,956,110.20
- on foreign exchange	3,929,709.60

Realised result	135,649,034.50
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Net variation of the unrealised gain/(loss)

- on securities portfolio	35,436,456.99
- on forward foreign exchange contracts	10,986,415.43

Result of operations	182,071,906.92
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Subscriptions	94,316,329.38
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Redemptions	-417,281,692.63
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Total changes in net assets	-140,893,456.33
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Total net assets at the beginning of the year	1,673,292,160.98
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Total net assets at the end of the year	1,532,398,704.65
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The accompanying notes are an integral part of these financial statements.

Espira 60

Statistical information (in SEK) as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	SEK	2,792,156,394.31	1,673,292,160.98	1,532,398,704.65

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A	SEK	189.88	170.62	190.35
C	SEK	190.47	171.21	191.08
F	SEK	-	-	102.63

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	1,042,407.3265	140,501.2485	-289,123.0063	893,785.5687
C	8,734,762.1893	367,211.3078	-1,972,667.6556	7,129,305.8415
F	-	50.0000	-	50.0000

Espira 60

Statement of investments and other net assets (in SEK) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
Belgium				
EUR	33,700	Warehouses De Pauw NV Reg	10,688,215.36	0.70
Canada				
CAD	10,357	Royal Bank of Canada	10,599,202.45	0.69
China				
USD	13,194	Alibaba Group Holding Ltd ADR	10,303,369.43	0.67
CNY	167,500	Longi Green Energy Tec Co Ltd A Reg	5,443,098.27	0.36
CNY	297,000	Ming Yang Smart Energy Gr Ltd A Reg	5,285,059.34	0.34
CNY	39,309	Sungrow Power Supply Co Ltd	4,885,875.59	0.32
			<u>25,917,402.63</u>	<u>1.69</u>
Denmark				
DKK	27,086	Novo Nordisk AS B	28,228,058.49	1.84
DKK	30,900	Novozymes AS B	17,118,587.63	1.12
			<u>45,346,646.12</u>	<u>2.96</u>
France				
EUR	73,543	Alstom	9,968,253.30	0.65
EUR	10,786	Schneider Electric SE	21,819,105.90	1.42
			<u>31,787,359.20</u>	<u>2.07</u>
Germany				
EUR	38,800	Infineon Technologies AG Reg	16,321,270.43	1.06
EUR	30,012	Kion Group AG	12,915,152.69	0.84
EUR	12,463	Mercedes-Benz Group AG Reg	8,675,216.95	0.57
EUR	24,532	Siemens Healthineers AG Reg	14,359,824.61	0.94
EUR	16,016	Volkswagen AG Pref	19,926,283.22	1.30
			<u>72,197,747.90</u>	<u>4.71</u>
Ireland				
EUR	25,964	Smurfit Kappa Group Plc	10,367,032.74	0.68
Japan				
JPY	3,917	SMC Corp	21,197,317.65	1.38
JPY	6,414	Tokyo Electron Ltd	11,570,808.31	0.75
			<u>32,768,125.96</u>	<u>2.13</u>
Norway				
NOK	18,900	Pioneer Property Group AS Pref	1,728,835.13	0.11
Sweden				
SEK	46,506	Essity AB B Reg	11,626,500.00	0.76
SEK	129,471	Nordea Bank Abp Reg	16,147,623.12	1.05
SEK	98,570	Sandvik AB	21,498,117.00	1.40
SEK	223,170	Telefon AB LM Ericsson B	14,084,258.70	0.92
SEK	44,338	Traton SE Bearer	10,481,503.20	0.68
			<u>73,838,002.02</u>	<u>4.81</u>
Switzerland				
CHF	7,289	Roche Holding Ltd Pref	21,333,413.00	1.39
CHF	5,040	Swatch Group AG	13,791,779.02	0.90
			<u>35,125,192.02</u>	<u>2.29</u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espira 60

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
			35,125,192.02	2.29
Taiwan				
USD	25,461	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	26,678,035.83	1.74
The Netherlands				
EUR	30,472	Koninklijke Ahold Delhaize NV	8,821,759.73	0.58
United States of America				
USD	5,492	Adobe Inc Reg	33,011,011.57	2.15
USD	28,314	Alphabet Inc A	39,848,465.34	2.60
USD	19,018	Alteryx Inc Reg A	9,036,155.47	0.59
USD	21,410	Amazon.com Inc	32,774,331.69	2.14
USD	9,750	Amgen Inc	28,292,564.65	1.85
USD	10,247	Apple Inc Reg	19,876,513.24	1.30
USD	48,667	Bank of America Corp	16,509,075.26	1.08
USD	49,538	Bristol Myers Squibb Co	25,608,582.43	1.67
USD	2,721	Broadcom Inc Reg	30,600,961.25	2.00
USD	15,304	JPMorgan Chase & Co	26,227,344.81	1.71
USD	3,862	Mastercard Inc A	16,595,354.84	1.08
USD	17,062	Merck & Co Inc	18,740,499.86	1.22
USD	6,148	Meta Platforms Inc A	21,924,671.78	1.43
USD	14,252	Microsoft Corp	53,995,170.01	3.52
USD	24,100	Oracle Corp	25,599,194.75	1.67
USD	41,640	Organon & Co	6,049,521.67	0.39
USD	15,310	PayPal Holdings Inc	9,472,385.04	0.62
USD	24,685	Qualcomm Inc	35,969,679.90	2.35
USD	6,061	Salesforce Inc	16,068,532.28	1.05
USD	4,500	SolarEdge Technologies Inc	4,243,590.00	0.28
USD	22,050	The Walt Disney Co	20,058,262.11	1.31
USD	3,630	Thermo Fisher Scientific Inc	19,412,184.60	1.27
USD	34,232	Trimble Inc	18,348,009.70	1.20
			528,262,062.25	34.48
Total shares			914,125,619.34	59.64
Closed-ended investment funds				
France				
EUR	14,916	Gecina Reg	18,275,536.24	1.19
United States of America				
USD	8,124	ProLogis Inc	10,910,511.70	0.71
Total closed-ended investment funds			29,186,047.94	1.90
Bonds				
Bermuda				
USD	600,000	Sirius International Group Ltd 4.6% 16/01.11.26	5,621,850.01	0.37
SEK	44,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	33,880,000.00	2.21
			39,501,850.01	2.58
Denmark				
USD	1,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	9,127,597.39	0.60

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espira 60

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Finland				
EUR	1,300,000	Sunborn Finance Oy FRN Sen 18/09.02.24	12,803,156.62	0.84
SEK	2,000,000	Teollisuuden Voima Oyj FRN EMTN Ser 28 18/15.02.24	2,003,180.00	0.13
			<u>14,806,336.62</u>	<u>0.97</u>
Gibraltar				
EUR	2,100,000	Sunborn Gibraltar Ltd FRN 17/05.03.24	19,396,698.82	1.27
Iceland				
USD	525,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	5,038,685.12	0.33
SEK	16,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	15,864,640.00	1.04
			<u>20,903,325.12</u>	<u>1.37</u>
Ireland				
EUR	1,900,000	Solis Bond Dac FRN 21/31.01.24	17,232,236.44	1.12
Luxembourg				
SEK	5,000,000	Millicom Intl Cellular SA FRN 22/20.01.27	5,067,500.00	0.33
Norway				
NOK	9,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	8,653,685.03	0.56
NOK	13,000,000	Axactor ASA FRN 144A 23/07.09.27	13,058,678.71	0.85
EUR	300,000	B2 Impact ASA FRN 22/22.09.26	3,409,445.55	0.22
EUR	1,900,000	B2 Impact ASA FRN Sen 19/28.05.24	21,193,219.28	1.38
EUR	600,000	Bewi ASA FRN 144A 21/03.09.26	6,259,691.96	0.41
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	10,028,569.20	0.65
NOK	13,580,000	Havila Ariel AS FRN 21/06.12.24	13,338,156.76	0.87
NOK	15,000,000	Protector Forsikring Asa FRN 23/07.03.54	14,956,093.57	0.98
EUR	3,000,000	Scatec ASA FRN 21/19.08.25	32,713,650.95	2.13
EUR	500,000	Smaakraft AS 1.875% 21/13.04.26	5,139,902.62	0.34
EUR	750,000	Smaakraft AS FRN 144A 23/06.10.28	8,429,718.50	0.55
NOK	6,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	5,989,878.27	0.39
SEK	22,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	22,004,620.00	1.44
			<u>165,175,310.40</u>	<u>10.77</u>
Poland				
EUR	1,500,000	Kruk SA FRN 144A 23/10.05.28	17,589,734.41	1.15
Sweden				
SEK	26,000,000	BICO Group AB 2.875% Conv 21/19.03.26	18,785,000.00	1.23
SEK	14,000,000	Borgo AB FRN 22/30.06.27	13,910,120.00	0.91
EUR	1,554,000	Castellum AB VAR 21/02.03.Perpetual	13,103,241.25	0.85
SEK	75,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	23,625,000.00	1.54
EUR	1,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	5,925,841.72	0.39
EUR	1,300,000	Intrum AB 4.875% 20/15.08.25	13,551,454.11	0.88
EUR	900,000	Intrum AB 9.25% 22/15.03.28	9,174,555.07	0.60
SEK	40,000,000	Open Infra AB FRN 21/11.11.25	40,210,000.00	2.62
SEK	3,750,000	Stena Metall Finans AB FRN 22/03.05.27	3,828,187.50	0.25
SEK	5,000,000	Storskogen Gr AB FRN 21/01.12.25	4,962,500.00	0.32
SEK	11,250,000	Storskogen Gr AB FRN 23/22.03.27	11,742,187.50	0.77
SEK	11,250,000	Swedavia AB FRN 23/15.02.Perpetual	11,339,887.49	0.74
SEK	9,000,000	Swedbank AB FRN EMTN 23/09.06.33	9,270,855.00	0.60
USD	600,000	Swedbank AB VAR Conv 21/17.03.Perpetual	4,721,084.56	0.31
SEK	1,270,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	1,489,837.00	0.10
			<u>185,639,751.20</u>	<u>12.11</u>
Total bonds			<u>494,440,340.41</u>	<u>32.27</u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espira 60

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
Norway				
NOK	3,000,000	Kistefos AS FRN 144A 23/13.09.28	2,931,691.97	0.19
Sweden				
USD	1,473,383	Oatly Group AB 9.25% 144A Conv PIK 23/14.09.28	11,727,023.65	0.77
Total bonds			<u>14,658,715.62</u>	<u>0.96</u>
<u>Other transferable securities</u>				
Bonds				
Finland				
EUR	700,000	Nokian Tyres Plc 0% 23/14.06.28	7,967,758.80	0.52
Luxembourg				
EUR	36,745	Niam VI Lux Sàrl 5.25% 20/05.03.25	392,554.46	0.03
Norway				
NOK	28,027,799	Aker Horizons ASA VAR Conv PIK 21/05.02.26	21,550,212.14	1.41
Total bonds			<u>29,910,525.40</u>	<u>1.96</u>
Bonds in default of payment				
Denmark				
DKK	1,428,380	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	2,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
Total bonds in default of payment			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>1,482,321,248.71</u>	<u>96.73</u>
Cash at banks			46,514,598.49	3.04
Other net assets/(liabilities)			<u>3,562,857.45</u>	<u>0.23</u>
Total			<u><u>1,532,398,704.65</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espira 30

Statement of net assets (in SEK) as at 31st December 2023

Assets

Securities portfolio at market value	1,444,603,754.49
Cash at banks	26,298,492.30
Receivable on sales of securities	197,633.09
Receivable on cash collateral paid	17,099,000.00
Receivable on issues of shares	1,956,838.35
Income receivable on portfolio	10,232,727.59
Other income receivable	654,831.91
Total assets	1,501,043,277.73

Liabilities

Payable on treasury transactions	740.91
Payable on redemptions of shares	270,814.43
Unrealised loss on forward foreign exchange contracts	16,376,052.61
Expenses payable	2,274,784.35
Total liabilities	18,922,392.30
Net assets at the end of the year	1,482,120,885.43

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	477,497.6453	SEK	143.84	68,683,190.24
A H1 CZK	8,546,501.2089	CZK	112.60	433,741,319.44
A H1 EUR	35,067.3944	EUR	102.25	39,901,114.27
C	6,508,759.6524	SEK	144.39	939,790,135.69
F	50.0000	SEK	102.52	5,125.79
				1,482,120,885.43

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

Espira 30

Statement of operations and other changes in net assets (in SEK) from 1st January 2023 to 31st December 2023

Income

Dividends, net	7,228,148.32
Interest on bonds and other debt securities, net	61,157,775.98
Bank interest	1,943,032.01
Other income	196,041.65
Total income	<u>70,524,997.96</u>

Expenses

Management fees	17,292,573.53
Depository fees	220,268.87
Banking charges and other fees	94.40
Transaction fees	108,813.05
Central administration costs	600,349.03
Professional fees	171,582.64
Other administration costs	3,878,266.60
Subscription duty ("taxe d'abonnement")	360,713.53
Bank interest paid	151,299.41
Other expenses	320,298.03
Total expenses	<u>23,104,259.09</u>

Net investment income 47,420,738.87

Net realised gain/(loss)

- on securities portfolio	47,139,441.63
- on forward foreign exchange contracts	23,292,804.66
- on foreign exchange	33,207.82

Realised result 117,886,192.98

Net variation of the unrealised gain/(loss)

- on securities portfolio	18,113,195.45
- on forward foreign exchange contracts	-21,561,743.85

Result of operations 114,437,644.58

Subscriptions 290,967,310.80

Redemptions -374,133,796.55

Total changes in net assets 31,271,158.83

Total net assets at the beginning of the year 1,450,849,726.60

Total net assets at the end of the year 1,482,120,885.43

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

Espira 30

Statistical information (in SEK) as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	SEK	1,786,938,729.61	1,450,849,726.60	1,482,120,885.43	

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
A	SEK	141.83	132.84	143.84	
A H1 CZK	CZK	102.60	100.72	112.60	
A H1 EUR	EUR	101.97	94.79	102.25	
B	SEK	157.95	148.37	157.34	* 10.10.2023
C	SEK	142.27	133.29	144.39	
F	SEK	-	-	102.52	

*Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	580,524.1309	20,065.0472	-123,091.5328	477,497.6453
A H1 CZK	5,982,737.1593	4,175,926.2722	-1,612,162.2226	8,546,501.2089
A H1 EUR	12,147.8300	28,406.5985	-5,487.0341	35,067.3944
B	0.7091	-	-0.7091	-
C	8,128,075.0409	298,657.7917	-1,917,973.1802	6,508,759.6524
F	-	50.0000	-	50.0000

Espira 30

Statement of investments and other net assets (in SEK) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
Belgium				
EUR	17,800	Warehouses De Pauw NV Reg	5,645,407.52	0.38
Canada				
CAD	5,550	Royal Bank of Canada	5,679,788.90	0.38
China				
USD	5,453	Alibaba Group Holding Ltd ADR	4,258,319.96	0.29
Denmark				
DKK	14,100	Novo Nordisk AS B	14,694,514.68	0.99
DKK	15,300	Novozymes AS B	8,476,193.87	0.57
			<u>23,170,708.55</u>	<u>1.56</u>
France				
EUR	39,092	Alstom	5,298,654.64	0.36
EUR	5,336	Schneider Electric SE	10,794,247.09	0.73
			<u>16,092,901.73</u>	<u>1.09</u>
Germany				
EUR	18,357	Infineon Technologies AG Reg	7,721,895.91	0.52
EUR	16,954	Kion Group AG	7,295,864.94	0.49
EUR	6,921	Mercedes-Benz Group AG Reg	4,817,554.08	0.33
EUR	12,688	Siemens Healthineers AG Reg	7,426,930.32	0.50
EUR	7,500	Volkswagen AG Pref	9,331,114.15	0.63
			<u>36,593,359.40</u>	<u>2.47</u>
Ireland				
EUR	11,538	Smurfit Kappa Group Plc	4,606,949.00	0.31
Japan				
JPY	1,883	SMC Corp	10,190,081.47	0.69
JPY	3,360	Tokyo Electron Ltd	6,061,415.02	0.41
			<u>16,251,496.49</u>	<u>1.10</u>
Norway				
NOK	58,877	Pioneer Property Group AS Pref	5,385,641.57	0.36
Sweden				
SEK	24,546	Essity AB B Reg	6,136,500.00	0.41
SEK	61,482	Nordea Bank Abp Reg	7,668,035.04	0.52
SEK	48,143	Sandvik AB	10,499,988.30	0.71
SEK	93,900	Telefon AB LM Ericsson B	5,926,029.00	0.40
SEK	24,587	Traton SE Bearer	5,812,366.80	0.39
			<u>36,042,919.14</u>	<u>2.43</u>
Switzerland				
CHF	3,699	Roche Holding Ltd Pref	10,826,216.86	0.73
CHF	2,460	Swatch Group AG	6,731,701.66	0.45
			<u>17,557,918.52</u>	<u>1.18</u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espira 30

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Taiwan				
USD	13,496	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	14,141,108.81	0.95
The Netherlands				
EUR	15,140	Koninklijke Ahold Delhaize NV	4,383,087.50	0.30
United States of America				
USD	2,638	Adobe Inc Reg	15,856,345.33	1.07
USD	13,750	Alphabet Inc A	19,351,430.33	1.31
USD	10,850	Amazon.com Inc	16,609,131.19	1.12
USD	5,264	Amgen Inc	15,275,083.11	1.03
USD	4,676	Apple Inc Reg	9,070,223.08	0.61
USD	25,533	Bank of America Corp	8,661,438.32	0.58
USD	24,446	Bristol Myers Squibb Co	12,637,316.93	0.85
USD	1,302	Broadcom Inc Reg	14,642,576.83	0.99
USD	7,623	JPMorgan Chase & Co	13,063,973.44	0.88
USD	1,780	Mastercard Inc A	7,648,817.09	0.52
USD	8,168	Merck & Co Inc	8,971,539.26	0.61
USD	3,040	Meta Platforms Inc A	10,841,086.89	0.73
USD	6,973	Microsoft Corp	26,417,928.75	1.78
USD	11,758	Oracle Corp	12,489,432.86	0.84
USD	8,140	PayPal Holdings Inc	5,036,264.81	0.34
USD	11,774	Qualcomm Inc	17,156,451.74	1.16
USD	3,129	Salesforce Inc	8,295,402.99	0.56
USD	2,580	SolarEdge Technologies Inc	2,432,991.60	0.16
USD	10,923	The Walt Disney Co	9,936,344.54	0.67
USD	1,840	Thermo Fisher Scientific Inc	9,839,785.03	0.66
USD	17,095	Trimble Inc	9,162,749.06	0.62
			253,396,313.18	17.09
Total shares			443,205,920.27	29.89
Closed-ended investment funds				
France				
EUR	8,232	Gecina Reg	10,086,096.43	0.68
United States of America				
USD	4,397	ProLogis Inc	5,905,160.01	0.40
Total closed-ended investment funds			15,991,256.44	1.08
Bonds				
Bermuda				
USD	1,000,000	Sirius International Group Ltd 4.6% 16/01.11.26	9,369,750.01	0.63
SEK	21,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	16,170,000.00	1.09
			25,539,750.01	1.72
Denmark				
SEK	13,000,000	Nykredit Realkredit AS FRN 21/01.04.25	13,090,675.00	0.88
SEK	40,000,000	Tryg Forsikring AS FRN 21/26.05.Perpetual	39,771,400.00	2.68
SEK	18,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	17,910,000.00	1.21
			70,772,075.00	4.77
Finland				
EUR	1,000,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	8,610,609.69	0.58
EUR	1,600,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	17,257,653.58	1.16

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espira 30

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	700,000	Sunborn Finance Oy FRN Sen 18/09.02.24	6,894,007.41	0.47
SEK	19,000,000	Teollisuuden Voima Oyj 2.375% EMTN Ser 29 Sen Reg S 18/15	18,949,270.00	1.28
SEK	7,000,000	Teollisuuden Voima Oyj FRN EMTN Ser 28 18/15.02.24	7,011,130.00	0.47
			58,722,670.68	3.96
France				
EUR	1,300,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	12,047,047.03	0.81
Gibraltar				
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.03.24	923,652.33	0.06
Iceland				
EUR	2,100,000	Arion Bank 7.25% 23/25.05.26	24,638,831.94	1.66
SEK	32,000,000	Arion Bank FRN EMTN Ser 24/1 19/20.12.29	31,283,840.00	2.11
USD	1,000,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	9,597,495.39	0.65
NOK	12,000,000	Islandsbanki HF FRN EMTN 22/18.11.25	12,411,623.04	0.84
SEK	4,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	3,966,160.00	0.27
			81,897,950.37	5.53
Luxembourg				
SEK	15,000,000	Millicom Intl Cellular SA FRN 22/20.01.27	15,202,500.00	1.03
Norway				
NOK	16,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	15,384,328.95	1.04
EUR	1,200,000	B2 Impact ASA FRN Sen 19/28.05.24	13,385,191.12	0.90
EUR	1,400,000	Bewi ASA FRN 144A 21/03.09.26	14,605,947.90	0.99
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	10,028,569.20	0.68
SEK	14,000,000	DNB Bank ASA FRN 23/14.12.Perpetual	14,250,950.00	0.96
NOK	6,000,000	DNB Bank ASA FRN Ser DNBA89 23/14.12.Perpetual	6,040,386.71	0.41
NOK	11,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.53	10,964,746.25	0.74
NOK	7,760,000	Havila Ariel AS FRN 21/06.12.24	7,621,803.86	0.51
NOK	29,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	30,224,206.47	2.04
NOK	30,000,000	Protector Forsikring AS Step-up 20/16.12.50	29,577,349.22	2.00
EUR	1,400,000	Smaakraft AS 1.875% 21/13.04.26	14,391,727.34	0.97
EUR	500,000	Smaakraft AS FRN 144A 23/06.10.28	5,619,812.34	0.38
SEK	4,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	4,023,440.00	0.27
SEK	10,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	10,002,100.00	0.68
			186,120,559.36	12.57
Sweden				
EUR	300,000	Arise AB FRN 22/18.05.26	3,392,753.04	0.23
SEK	40,000,000	Bluestep Bank AB FRN 20/08.10.25	40,318,600.00	2.72
SEK	10,000,000	Borgo AB FRN 22/30.06.27	9,935,800.00	0.67
EUR	1,900,000	Castellum AB VAR 21/02.03.Perpetual	16,020,693.93	1.08
SEK	72,000,000	Danske Hypotek AB 1% Ser DH2412 19/18.12.24	70,211,880.00	4.74
SEK	5,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	4,891,550.00	0.33
SEK	76,250,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	24,018,750.00	1.62
EUR	400,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	2,370,336.69	0.16
SEK	7,500,000	Hoist Finance AB FRN 23/17.03.25	7,597,574.99	0.51
SEK	8,000,000	ICA Gruppen AB FRN 23/18.09.28	8,051,640.00	0.54
SEK	8,000,000	ICA Gruppen AB FRN Ser 117 23/24.02.25	8,051,280.00	0.54
EUR	400,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	3,795,432.07	0.26
SEK	14,000,000	Landshypotek Bank AB FRN 19/05.02.24	14,012,320.00	0.95
SEK	40,000,000	Landshypotek Bank AB FRN EMTN Ser 1006 20/15.06.26	40,697,800.00	2.75
SEK	50,000,000	Open Infra AB FRN 21/11.11.25	50,262,500.00	3.39
SEK	78,000,000	Skandiabanken AB FRN Ser 527 21/24.11.26	78,951,210.00	5.33
SEK	36,000,000	Skandiabanken AB FRN Ser 529 22/22.12.27	36,390,960.00	2.46

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espiria 30

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	8,750,000	Stena Metall Finans AB FRN 22/03.05.27	8,932,437.50	0.60
SEK	12,500,000	Stena Metall Finans AB FRN 23/10.05.28	12,744,000.00	0.86
SEK	38,750,000	Svenska Nyttobostader AB FRN 21/21.09.24	37,587,500.00	2.54
SEK	10,000,000	Swedavia AB FRN 23/15.02.Perpetual	10,079,900.00	0.68
SEK	15,000,000	Swedbank AB FRN EMTN 23/09.06.33	15,451,425.00	1.04
USD	1,800,000	Swedbank AB VAR 19/17.03.Perpetual	17,854,360.89	1.20
SEK	710,000	Sweden 3.5% T-Bonds Ser 1053 09/30.03.39	832,901.00	0.06
			<u>522,453,605.11</u>	<u>35.26</u>
Total bonds			<u>973,679,809.89</u>	<u>65.71</u>
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
Norway				
NOK	12,000,000	Kistefos AS FRN 144A 23/13.09.28	<u>11,726,767.89</u>	<u>0.79</u>
Total bonds			<u>11,726,767.89</u>	<u>0.79</u>
<u>Other transferable securities</u>				
Bonds in default of payment				
Denmark				
DKK	2,142,570	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	3,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
Total bonds in default of payment			<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>1,444,603,754.49</u>	<u>97.47</u>
Cash at banks			26,298,492.30	1.77
Other net assets/(liabilities)			<u>11,218,638.64</u>	<u>0.76</u>
Total			<u><u>1,482,120,885.43</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espiria Nordic Corporate Bond

Statement of net assets (in SEK) as at 31st December 2023

Assets

Securities portfolio at market value	1,209,759,073.89
Cash at banks	16,162,880.61
Formation expenses, net	459,393.73
Receivable on cash collateral paid	15,390,206.00
Receivable on issues of shares	2,032,420.90
Income receivable on portfolio	13,933,202.68
Total assets	1,257,737,177.81

Liabilities

Payable on treasury transactions	3,600.91
Payable on redemptions of shares	180,838.32
Unrealised loss on forward foreign exchange contracts	11,868,814.88
Expenses payable	1,275,606.24
Total liabilities	13,328,860.35
Net assets at the end of the year	1,244,408,317.46

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A	1,716,081.4752	SEK	107.67	184,771,352.83
A H1 CZK	19,650,404.5248	CZK	111.62	988,577,341.70
A H1 EUR	59,515.0350	EUR	107.26	71,036,819.09
C	50.0000	SEK	107.71	5,385.30
C H1 EUR	5.0000	EUR	107.42	5,976.95
X	50.0000	SEK	108.55	5,427.53
Z H1 EUR	5.0000	EUR	108.09	6,014.06
				1,244,408,317.46

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

Espiria Nordic Corporate Bond

Statement of operations and other changes in net assets (in SEK) from 1st January 2023 to 31st December 2023

Income

Interest on bonds and other debt securities, net	32,238,575.88
Bank interest	1,261,088.94
Other income	186,445.30
Total income	<u>33,686,110.12</u>

Expenses

Management fees	4,199,920.61
Depositary fees	61,945.34
Banking charges and other fees	935.48
Transaction fees	769.23
Central administration costs	397,936.31
Professional fees	88,876.68
Other administration costs	1,300,626.52
Subscription duty ("taxe d'abonnement")	357,542.03
Bank interest paid	30,553.19
Other expenses	198,769.49
Total expenses	<u>6,637,874.88</u>

Net investment income	27,048,235.24
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Net realised gain/(loss)

- on securities portfolio	3,752,870.58
- on forward foreign exchange contracts	-18,706,820.61
- on foreign exchange	546,406.80

Realised result	12,640,692.01
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,287,324.36
- on forward foreign exchange contracts	-11,219,379.87

Result of operations	<u>2,708,636.50</u>
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Subscriptions	1,267,418,544.78
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Redemptions	-75,176,459.85
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Total changes in net assets	1,194,950,721.43
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Total net assets at the beginning of the year	49,457,596.03
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Total net assets at the end of the year	<u>1,244,408,317.46</u>
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The accompanying notes are an integral part of these financial statements.

Espira Nordic Corporate Bond

Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2022	31.12.2023
	SEK	49,457,596.03	1,244,408,317.46

Net asset value per share class	Currency	31.12.2022	31.12.2023
A	SEK	99.52	107.67
A H1 CZK	CZK	99.73	111.62
A H1 EUR	EUR	99.52	107.26
C	SEK	99.54	107.71
C H1 EUR	EUR	99.54	107.42
X	SEK	99.58	108.55
Z	SEK	99.57	100.78
Z H1 EUR	EUR	99.57	108.09

*Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	296,947.8451	1,646,063.3856	-226,929.7555	1,716,081.4752
A H1 CZK	111.4377	20,270,880.6032	-620,587.5161	19,650,404.5248
A H1 EUR	5.0000	59,510.7966	-0.7616	59,515.0350
C	50.0000	-	-	50.0000
C H1 EUR	5.0000	-	-	5.0000
X	50.0000	-	-	50.0000
Z	199,586.1749	-	-199,586.1749	-
Z H1 EUR	5.0000	-	-	5.0000

Espiria Nordic Corporate Bond

Statement of investments and other net assets (in SEK) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Bonds				
Bermuda				
USD	1,100,000	Sirius International Group Ltd 4.6% 16/01.11.26	10,306,725.01	0.83
SEK	7,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	5,390,000.00	0.43
			15,696,725.01	1.26
Denmark				
USD	3,300,000	Danske Bank A/S VAR 21/18.11.Perpetual	30,121,071.37	2.42
USD	3,505,000	Danske Bank A/S VAR Conv 17/28.09.Perpetual	35,155,909.26	2.83
EUR	300,000	Danske Bank A/S VAR EMTN 19/12.02.30	3,220,135.78	0.26
EUR	1,000,000	European Energy AS FRN 21/16.09.25	10,683,207.61	0.86
EUR	300,000	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	3,111,183.75	0.25
SEK	20,000,000	Nykredit Realkredit AS FRN 21/01.10.24	20,092,500.00	1.61
EUR	300,000	Skill BidCo ApS FRN 23/02.03.28	3,354,694.11	0.27
SEK	9,000,000	Tryg Forsikring AS FRN 21/26.05.Perpetual	8,948,565.00	0.72
SEK	4,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	3,980,000.00	0.32
EUR	1,000,000	Ziton A/S FRN 23/09.06.28	11,044,878.70	0.89
			129,712,145.58	10.43
Estonia				
EUR	1,000,000	Luminor Bank AS VAR EMTN 23/08.06.27	11,731,219.15	0.94
Finland				
EUR	1,000,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	8,610,609.69	0.69
EUR	500,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	5,434,859.31	0.44
USD	3,480,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	27,893,479.80	2.24
EUR	400,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	4,314,413.40	0.35
EUR	200,000	Teollisuuden Voima Oyj 1.125% EMTN Ser 30 Sen Reg S	2,103,757.27	0.17
EUR	1,000,000	Teollisuuden Voima Oyj 2.625% EMTN Ser 34 22/31.03.27	10,737,458.27	0.86
			59,094,577.74	4.75
Iceland				
EUR	900,000	Arion Bank 7.25% 23/25.05.26	10,559,499.41	0.85
SEK	3,000,000	Arion Bank FRN EMTN Ser 24/1 19/20.12.29	2,932,860.00	0.24
USD	200,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	1,919,499.07	0.15
NOK	12,000,000	Islandsbanki HF FRN EMTN 22/18.11.25	12,411,623.04	1.00
SEK	6,000,000	Islandsbanki HF FRN MTN Sen Sub Reg S 19/26.06.29	5,949,240.00	0.48
			33,772,721.52	2.72
Luxembourg				
SEK	6,250,000	Millicom Intl Cellular SA FRN 22/20.01.27	6,334,375.00	0.51
Norway				
NOK	36,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	34,614,740.11	2.78
NOK	18,500,000	Axactor ASA FRN 144A 23/07.09.27	18,583,504.33	1.49
EUR	300,000	B2 Impact ASA FRN 22/22.09.26	3,409,445.55	0.27
EUR	3,150,000	B2 Impact ASA FRN Sen 19/28.05.24	35,136,126.70	2.82
NOK	3,500,000	Bonheur ASA FRN 144A 20/22.09.25	3,503,123.88	0.28
SEK	12,000,000	DNB Bank ASA FRN EMTN 22/02.09.26	12,036,600.00	0.97
SEK	16,000,000	DNB Bank ASA FRN EMTN 23/23.05.33	15,995,920.00	1.29
USD	900,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	8,830,792.92	0.71
NOK	25,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.53	24,919,877.83	2.00
NOK	1,200,000	Kistefos AS FRN 144A 20/16.09.25	1,244,108.88	0.10
NOK	15,000,000	Protector Forsikring Asa FRN 23/07.03.54	14,956,093.57	1.20
NOK	2,000,000	Scatec ASA FRN 144A 23/17.02.27	2,110,093.97	0.17

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espiria Nordic Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,250,000	Smaakraft AS FRN 144A 23/06.10.28	14,049,530.84	1.13
NOK	1,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	1,020,377.62	0.08
NOK	7,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	6,988,191.31	0.56
EUR	200,000	Zalaris ASA FRN 23/28.03.28	2,314,694.98	0.19
			199,713,222.49	16.04
Sweden				
SEK	6,000,000	Afry AB FRN 23/25.05.26	6,077,580.00	0.49
EUR	2,700,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	25,296,166.37	2.03
EUR	2,800,000	Arise AB FRN 22/18.05.26	31,665,695.05	2.54
SEK	8,000,000	Atrium Ljungberg FRN Ser 126 19/21.08.24	8,019,960.00	0.64
SEK	2,000,000	BICO Group AB 2.875% Conv 21/19.03.26	1,445,000.00	0.12
SEK	6,000,000	Borgo AB FRN 22/30.06.27	5,961,480.00	0.48
SEK	6,000,000	Borgo AB FRN 23/10.03.26	5,974,380.00	0.48
EUR	4,800,000	Castellum AB VAR 21/02.03.Perpetual	40,473,332.03	3.25
SEK	7,500,000	Compactor Fastigheter AB FRN 23/25.09.25	7,544,175.00	0.61
SEK	6,000,000	Danske Hypotek AB 1% Ser DH2412 19/18.12.24	5,850,990.00	0.47
EUR	1,000,000	Fastighets AB Balder 1.875% 17/14.03.25	10,644,202.77	0.86
SEK	20,000,000	Getinge AB FRN Ser 10 23/17.05.28	20,238,700.00	1.63
EUR	250,000	Heimstaden Bostad AB VAR EMTN 21/13.01.Perpetual	1,099,980.89	0.09
SEK	2,500,000	Hoist Finance AB FRN 23/17.03.25	2,532,525.00	0.20
SEK	10,000,000	ICA Gruppen AB FRN 23/18.09.28	10,064,550.00	0.81
SEK	10,000,000	ICA Gruppen AB FRN Ser 119 23/24.02.27	10,163,150.00	0.82
SEK	6,000,000	Indutrade AB FRN Ser 113 23/23.02.28	6,091,290.00	0.49
EUR	500,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	4,744,290.09	0.38
EUR	1,200,000	Intrum AB 4.875% 20/15.08.25	12,509,034.56	1.01
EUR	1,100,000	Intrum AB 9.25% 22/15.03.28	11,213,345.10	0.90
SEK	4,000,000	Kinnevik AB FRN Ser 108 21/23.11.28	3,878,400.00	0.31
SEK	20,000,000	Lansforsakringar Bank AB 1.245% 21/25.02.31	18,694,100.00	1.50
SEK	20,000,000	Logent AB FRN 23/05.12.26	20,351,600.00	1.64
SEK	10,000,000	Meko AB FRN 21/18.03.26	10,087,950.00	0.81
SEK	12,000,000	Nordea Hypotek AB 1% Ser 5537 21/16.06.27	11,284,440.00	0.91
USD	210,483	Oatly Group AB 9.25% 144A Conv PIK 23/14.09.28	1,675,286.82	0.13
SEK	83,750,000	Open Infra AB FRN 21/11.11.25	84,189,687.50	6.77
EUR	500,000	Sagax AB 1.125% Sen Reg S 20/30.01.27	5,015,209.56	0.40
EUR	600,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	6,502,367.70	0.52
SEK	1,250,000	Sanolium AB FRN 19/26.09.24	1,253,906.25	0.10
SEK	12,000,000	Skandinaviska Enskilda Bk AB 3% Ser 602 23/06.11.28	12,067,920.00	0.97
SEK	10,000,000	Skandinaviska Enskilda Bk AB FRN EMTN 23/03.11.33	10,095,200.00	0.81
USD	1,000,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	9,695,827.39	0.78
SEK	8,000,000	Sparbanken Skane AB FRN 23/14.02.26	8,017,080.00	0.64
SEK	8,000,000	Sparbanken Skane AB FRN Ser 109 20/20.01.25	8,041,080.00	0.65
SEK	10,000,000	Sparbanken Skane AB FRN Ser 111 21/19.10.26	10,094,950.00	0.81
SEK	46,000,000	Stadshypotek AB 4% Ser 1595 23/02.05.29	48,535,750.00	3.90
SEK	8,750,000	Stena Metall Finans AB FRN 23/10.05.28	8,920,800.00	0.72
SEK	15,000,000	Storskogen Gr AB FRN 21/01.12.25	14,887,500.00	1.20
SEK	6,250,000	Storskogen Gr AB FRN 23/22.03.27	6,523,437.50	0.52
SEK	3,750,000	Svea Bank AB FRN 23/03.07.Perpetual	3,772,499.99	0.30
SEK	2,500,000	Svea Bank AB FRN Sub 19/20.06.29	2,491,250.00	0.20
USD	400,000	Svenska Handelsbanken AB EMTN Sub Reg S 19/01.03.Perpetual	4,022,403.46	0.32
SEK	5,000,000	Swedavia AB FRN 21/17.02.Perpetual	5,037,500.00	0.41
SEK	28,750,000	Swedavia AB FRN 23/15.02.Perpetual	28,979,712.50	2.33
SEK	9,000,000	Swedbank AB FRN EMTN 23/09.06.33	9,270,855.00	0.75
USD	2,200,000	Swedbank AB VAR 19/17.03.Perpetual	21,821,996.65	1.75
USD	1,600,000	Swedbank AB VAR Conv 21/17.03.Perpetual	12,589,558.82	1.01
SEK	6,000,000	Swedish Covered Bond Corp 1% Ser 151 19/12.06.30	5,336,220.00	0.43
SEK	2,000,000	Tele2 AB FRN EMTN Ser 25 22/19.05.27	2,011,050.00	0.16
EUR	1,000,000	Telia Co AB VAR 22/21.12.82	11,119,438.59	0.89
SEK	8,750,000	Titania Hg AB FRN 23/21.12.26	8,662,500.00	0.70

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Espiria Nordic Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	12,500,000	VEF AB (publ) FRN 23/08.12.26	12,718,750.00	1.02
EUR	400,000	ViaCon Group AB FRN 21/04.11.25	4,128,614.60	0.33
SEK	10,000,000	VolvoFinans Bank AB FRN Ser 394 21/30.03.26	9,959,200.00	0.80
SEK	22,000,000	Willhem AB FRN Ser MTN 129 19/16.01.24	22,005,610.00	1.77
			<u>691,349,479.19</u>	<u>55.56</u>
Total bonds			1,147,404,465.68	92.21
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
Finland				
EUR	700,000	Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25	7,524,439.07	0.61
Norway				
NOK	12,000,000	Kistefos AS FRN 144A 23/13.09.28	11,726,767.89	0.94
NOK	10,000,000	Kistefos AS FRN 22/09.09.26	10,069,940.28	0.81
NOK	6,000,000	Kmc Properties ASA FRN 23/06.07.26	5,997,319.11	0.48
			<u>27,794,027.28</u>	<u>2.23</u>
Sweden				
SEK	4,000,000	Volvo Car AB 5.375% EMTN 23/02.03.26	4,069,840.00	0.33
SEK	6,000,000	Volvo Car AB FRN EMTN 23/02.03.26	6,029,100.00	0.48
			<u>10,098,940.00</u>	<u>0.81</u>
Total bonds			45,417,406.35	3.65
<u>Other transferable securities</u>				
Bonds				
Finland				
EUR	700,000	Nokian Tyres Plc 0% 23/14.06.28	7,967,758.80	0.64
EUR	800,000	Rapala VMC Oyj VAR 23/29.11.Perpetual	8,969,443.06	0.72
Total bonds			<u>16,937,201.86</u>	<u>1.36</u>
		Total investments in securities	<u>1,209,759,073.89</u>	<u>97.22</u>
		Cash at banks	16,162,880.61	1.30
		Other net assets/(liabilities)	18,486,362.96	1.48
		Total	<u><u>1,244,408,317.46</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.
The accompanying notes are an integral part of these financial statements.

Notes to the financial statements as at 31st December 2023

Note 1 - General information

Espiria (the "Fund") is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" (SICAV) with multiple Sub-Funds. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/65/CE as amended and is governed by Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment.

The Fund was incorporated on 16th December 1998 for an unlimited period of time under the denomination "The Modern Funds, SICAV", changed its name on 8th June 2009 to "Capinordic Funds, SICAV", on 21st July 2011 to "Monyx Fund" and with effect as of 1st October 2019 to "Espiria".

The following Sub-Funds are offered to investors:

Espiria Global (hereafter "Global")	in SEK
Espiria SDG Solutions (hereafter "SDG Solutions")	in SEK
Espiria 90 (hereafter "90")	in SEK
Espiria 60 (hereafter "60")	in SEK
Espiria 30 (hereafter "30")	in SEK
Espiria Nordic Corporate Bond (hereafter "Nordic Corporate Bond")	in SEK

At the date of the financial statements, the following Classes of Shares are available in the different Sub-Funds:

Sub-Funds	Classes of Shares	Description
Global SDG Solutions 90 60 30 Nordic Corporate Bond	Class C Shares (the "Class C Share")	Class C Shares are reserved to Institutional Investors.
	Class A Shares (the "Class A Share")	Class A Shares are available to all investors.
Global SDG Solutions 90 60 30	Class F Shares (the "Class F Share")	Class F Shares will only be offered to, and can only be acquired by, Swedish insurance and pension companies.
30	Class B Shares (the "Class B Share")	Class B Shares are available to all investors.
Nordic Corporate Bond	Class X Shares (the "Class X Share")	Class X Shares are designed to accommodate an alternative charging structure.
Nordic Corporate Bond	Class Z Shares (the "Class Z Share")	Class Z Shares are reserved to Institutional Investors who are approved by the Fund and/or by the Management Company.

All the Share Classes are available as Accumulation Shares.

At the date of the financial statements, Classes A, C, F, X and Z are issued.

The reference currency of the Fund is expressed in SEK.

The Net Asset Value of each Class of Shares in all Sub-Funds will normally be calculated only on days on which banks are open for business in both Luxembourg and Sweden.

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

Financial reports of the Fund are published annually and semi-annually. These reports as well as the current prospectus and Key Investor Information Documents can be obtained free of charge at the Registered Office of the Fund and the Placement and Distribution Agent.

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.

Notes to the financial statements (continued) as at 31st December 2023

b) Valuation

The assets of the Fund are valued as follows:

1. Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available price; in the event that there are several such markets, on the basis of the last available price of the main market for the relevant security. If the last available price for a given security does not truly reflect its fair market value, then that security is valued on the basis of the probable sales price which the Board of Directors deem it is prudent to assume;
2. Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available price. If the last available price for a given security does not truly reflect its fair market value, then that security is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deem it is prudent to assume;
3. Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;
4. The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) not traded on Regulated Markets or stock exchanges means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) traded on Regulated Markets or stock exchanges is based upon the last available settlement prices of these contracts on Regulated Markets or stock exchanges on which the particular futures, forward or options contracts (or any other financial derivative instruments) are traded by the Fund; provided that if a futures, forward or options contract (or any other financial derivative instruments) could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
5. Shares or units in underlying open-ended investment funds are valued at their last available price;
6. Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where accounting practices allow, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
7. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

Notes to the financial statements (continued)

as at 31st December 2023

At the date of the financial statements, the following exchange rates were used:

1	SEK	=	0.1309380	CAD	Canadian Dollar
			0.0835385	CHF	Swiss Franc
			0.7046998	CNY	Chinese Yuan Renminbi
			2.2186601	CZK	Czech Koruna
			0.6698561	DKK	Danish Krona
			0.0898607	EUR	Euro
			0.0778475	GBP	Pound Sterling
			0.7750422	HKD	Hong Kong Dollar
			1,528.2315549	IDR	Indonesian Rupiah
			13.9995034	JPY	Japanese Yen
			1.6810918	MXN	Mexican Peso
			1.0079504	NOK	Norwegian Krona
			0.0992556	USD	US Dollar
			1.8152655	ZAR	South African Rand

f) Combined financial statements

The combined financial statements of the Fund are expressed in SEK and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

h) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

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

i) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts.

Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value.

Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

j) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets.

Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method.

Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

k) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

l) Other liabilities

The items "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

m) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

Notes to the financial statements (continued) as at 31st December 2023

n) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives

Note 3 - Management Company Fees

The Management Company, East Capital Asset Management S.A., receives a management company fee, accrued daily and payable monthly in arrears, of 0.0375% per annum of the net assets of the Sub-Funds.

The Management Company receives also a distribution and marketing fee, accrued daily and payable monthly in arrears, of 0.20% per annum of the net assets of the Sub-Funds.

Note 4 - Investment Management Fees

The Management Company, East Capital Asset Management S.A., receives an annual investment management fee which is calculated and accrued daily and payable monthly in arrears out of the Sub-Fund's assets at the following rates:

Sub-Fund	Class of Shares					
	A	B	C	F	X	Z
Global	1.40%	1.40%	1.40%	1.00%	N/A	N/A
SDG Solutions	1.40%	1.40%	1.40%	1.00%	N/A	N/A
90	1.40%	1.40%	1.40%	1.00%	N/A	N/A
60	1.30%	1.30%	1.30%	0.90%	N/A	N/A
30	1.10%	1.10%	1.10%	0.70%	N/A	N/A
Nordic Corporate Bond	0.70%	0.70%	0.70%	N/A	N/A	0.25%

The Investment Manager, Espiria Asset Management, a division of East Capital Financial Services AB, is remunerated by the Management Company out of the fees that it receives from the Fund.

Note 5 - 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.

The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of shares reserved for institutional investors.

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

Note 6 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Funds are committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB Stockholm :

Espiria 90	Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts						
SEK		41,896,508.26	EUR	3,660,665.93	22.02.2024	1,159,476.59
SEK		25,959,587.27	NOK	26,707,394.31	22.02.2024	-515,804.18
SEK		21,005,108.39	USD	2,014,170.21	22.02.2024	753,224.48
						<u>1,396,896.89</u>

Notes to the financial statements (continued) as at 31st December 2023

Espiria 60

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	198,272,253.03	EUR	17,323,841.81	22.02.2024	5,487,140.70
SEK	3,665,342.07	EUR	331,000.00	22.02.2024	-18,129.12
SEK	14,911,018.62	NOK	15,331,657.99	22.02.2024	-287,455.71
SEK	74,557,731.07	NOK	76,705,484.64	22.02.2024	-1,481,425.31
SEK	11,425,679.41	USD	1,144,000.00	22.02.2024	-76,901.20
SEK	26,284,951.76	USD	2,520,451.97	22.02.2024	942,554.95
					<u>4,565,784.31</u>

Espiria 30

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	8,036,959.63	EUR	703,000.00	22.02.2024	213,756.47
SEK	4,484,784.11	EUR	405,000.00	22.02.2024	-22,182.15
SEK	137,729,617.72	EUR	12,033,988.99	22.02.2024	3,811,636.67
SEK	131,327,997.36	NOK	135,111,108.39	22.02.2024	-2,609,422.48
SEK	36,975,376.66	USD	3,545,551.91	22.02.2024	1,325,904.08
					<u>2,719,692.59</u>
Forward foreign exchange contracts linked to Class A H1 EUR shares					
EUR	7,192.12	SEK	80,973.41	16.02.2024	-937.83
EUR	4,959.23	SEK	56,104.43	16.02.2024	-916.96
EUR	3,568,573.62	SEK	41,163,275.46	16.02.2024	-1,451,357.87
EUR	16,227.04	SEK	185,706.27	16.02.2024	-5,127.99
EUR	915.40	SEK	10,474.65	16.02.2024	-287.87
EUR	16,256.16	SEK	183,230.80	16.02.2024	-2,328.47
EUR	2,955.67	SEK	33,828.96	16.02.2024	-937.58
SEK	2,295.82	EUR	200.84	16.02.2024	60.83
SEK	1,140,639.79	EUR	100,113.09	16.02.2024	26,558.03
SEK	11,403.83	EUR	997.60	16.02.2024	302.31
SEK	11,287.82	EUR	993.35	16.02.2024	233.59
					<u>-1,434,739.81</u>
Forward foreign exchange contracts linked to Class A H1 CZK shares					
CZK	302,404.36	SEK	140,793.12	16.02.2024	-4,924.42
CZK	1,212,474.04	SEK	566,384.21	16.02.2024	-21,625.96
CZK	448,962.03	SEK	208,809.55	16.02.2024	-7,093.26
CZK	1,410,862.15	SEK	657,570.40	16.02.2024	-23,677.41
CZK	1,484,703.93	SEK	690,767.41	16.02.2024	-23,697.70
CZK	805,914.26	SEK	372,248.57	16.02.2024	-10,155.51
CZK	742,681.62	SEK	346,776.62	16.02.2024	-13,093.65
CZK	101,372.11	SEK	47,008.27	16.02.2024	-1,462.31
CZK	496,551.72	SEK	223,213.41	16.02.2024	-115.32
CZK	925,986,125.42	SEK	433,515,220.39	16.02.2024	-17,474,496.31
CZK	225,869.51	SEK	100,651.97	16.02.2024	830.02
CZK	927,696.57	SEK	415,220.29	16.02.2024	1,588.93
CZK	1,079,133.63	SEK	485,973.80	16.02.2024	-1,124.70
CZK	438,710.55	SEK	198,410.36	16.02.2024	-1,300.00
CZK	19,796,447.01	SEK	8,953,101.53	16.02.2024	-58,661.41
CZK	408,476.30	SEK	185,022.20	16.02.2024	-1,495.93
CZK	1,139,502.77	SEK	515,609.05	16.02.2024	-3,636.41
CZK	576,968.83	SEK	262,539.28	16.02.2024	-3,310.20
CZK	621,941.09	SEK	287,698.13	16.02.2024	-8,263.25
CZK	240,686.26	SEK	110,996.08	16.02.2024	-2,857.00
CZK	986,033.46	SEK	453,159.29	16.02.2024	-10,139.61
CZK	774,049.53	SEK	354,376.13	16.02.2024	-6,599.72
CZK	1,016,846.28	SEK	465,756.27	16.02.2024	-8,892.55
CZK	156,929.92	SEK	71,861.98	16.02.2024	-1,354.19
SEK	48,277.84	CZK	104,789.63	16.02.2024	1,196.41
SEK	142,478.60	CZK	310,034.00	16.02.2024	3,181.94
SEK	29,503.45	CZK	63,178.05	16.02.2024	1,117.88
SEK	67,621.73	CZK	144,483.16	16.02.2024	2,706.20

Notes to the financial statements (continued) as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	154,366.41	CZK	330,232.96	16.02.2024	5,994.47
SEK	1,094.40	CZK	2,461.02	16.02.2024	-11.32
SEK	106,922.96	CZK	232,003.43	16.02.2024	2,685.03
SEK	243,916.69	CZK	527,958.21	16.02.2024	6,707.83
SEK	30,545.00	CZK	65,816.40	16.02.2024	974.04
					<u>-17,661,005.39</u>
Espiria Nordic Corporate Bond					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	3,155,959.19	EUR	285,000.00	22.02.2024	-15,609.66
SEK	27,283,741.96	EUR	2,389,401.93	22.02.2024	693,732.39
SEK	287,628,229.87	EUR	25,131,231.82	22.02.2024	7,960,047.57
SEK	11,210,872.68	EUR	980,000.00	22.02.2024	305,127.17
SEK	13,742,370.00	EUR	1,200,000.00	22.02.2024	388,395.90
SEK	55,353,945.88	NOK	56,948,503.99	22.02.2024	-1,099,855.58
SEK	9,725,262.27	NOK	9,890,000.00	22.02.2024	-78,824.88
SEK	8,171,592.65	NOK	8,402,113.02	22.02.2024	-157,532.56
SEK	152,557,272.76	USD	14,628,646.92	22.02.2024	5,470,567.91
SEK	16,043,924.82	USD	1,540,000.00	22.02.2024	559,681.70
SEK	3,395,743.88	USD	340,000.00	22.02.2024	-22,855.25
					<u>14,002,874.71</u>
Forward foreign exchange contracts linked to Class A H1 EUR shares					
EUR	2,000.00	SEK	22,543.89	08.03.2024	-286.63
EUR	4,950.50	SEK	54,650.99	08.03.2024	441.30
EUR	35,153.46	SEK	390,639.87	08.03.2024	570.06
EUR	11,881.19	SEK	133,955.19	08.03.2024	-1,733.79
EUR	39.60	SEK	441.85	08.03.2024	-1.16
EUR	5,533,597.79	SEK	62,348,512.70	08.03.2024	-767,137.49
EUR	134,762.38	SEK	1,501,524.59	08.03.2024	-1,803.61
EUR	81,584.16	SEK	913,806.72	08.03.2024	-5,886.60
EUR	19,801.98	SEK	223,555.05	08.03.2024	-3,186.10
EUR	295,049.51	SEK	3,323,403.75	08.03.2024	-39,906.24
EUR	16,831.69	SEK	185,420.32	08.03.2024	1,893.37
EUR	58,415.84	SEK	655,188.44	08.03.2024	-5,100.04
EUR	89,714.85	SEK	1,010,116.45	08.03.2024	-11,712.87
EUR	336.63	SEK	3,719.84	08.03.2024	26.39
					<u>-833,823.41</u>
Forward foreign exchange contracts linked to Class A H1 CZK shares					
CZK	1,028,179.00	SEK	457,553.02	08.03.2024	3,847.77
CZK	7,247,161.65	SEK	3,239,307.33	08.03.2024	12,894.95
CZK	7,262,245.23	SEK	3,266,100.38	08.03.2024	-7,129.26
CZK	7,888,435.56	SEK	3,562,859.25	08.03.2024	-22,881.90
CZK	9,413,094.32	SEK	4,257,702.58	08.03.2024	-33,526.51
CZK	7,371,916.35	SEK	3,330,941.43	08.03.2024	-22,754.81
CZK	16,035,185.26	SEK	7,286,388.18	08.03.2024	-90,513.63
CZK	15,733,721.00	SEK	7,194,731.67	08.03.2024	-134,140.81
CZK	6,252,735.34	SEK	2,860,038.66	08.03.2024	-54,090.47
CZK	12,191,837.28	SEK	5,574,132.39	08.03.2024	-102,980.66
CZK	6,022,469.51	SEK	2,770,944.24	08.03.2024	-68,329.06
CZK	9,743,777.50	SEK	4,471,750.78	08.03.2024	-99,178.88
CZK	8,701,118.00	SEK	3,993,256.29	08.03.2024	-88,583.37
CZK	1,184,015.68	SEK	531,556.74	08.03.2024	-223.42
CZK	2,026,837,658.31	SEK	933,707,357.73	08.03.2024	-24,153,193.83
CZK	13,767,945.81	SEK	6,340,593.39	08.03.2024	-162,154.58
SEK	1,405,764.25	CZK	3,165,522.56	08.03.2024	-14,780.81
					<u>-25,037,719.28</u>
Forward foreign exchange contracts linked to Class C H1 EUR shares					
EUR	528.34	SEK	5,952.95	08.03.2024	-73.24
					<u>-73.24</u>
Forward foreign exchange contracts linked to Class Z H1 EUR shares					
EUR	531.39	SEK	5,987.31	08.03.2024	-73.66
					<u>-73.66</u>

Notes to the financial statements (continued) as at 31st December 2023

In accordance with the EMIR provisions bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments (e.g. foreign exchange forward and foreign exchange swap transactions), the over-the-counter financial derivative instruments executed by the Fund with Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch (e.g. foreign exchange forward and foreign exchange swap transactions) are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the Fund. Variation margins are paid or received in cash in the currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

If the unrealised result for the Fund on the over-the-counter financial derivative instruments executed by the Fund with Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch is positive, the Sub-Fund shall receive variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins received by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins received are repayable, the variation margins received from and repayable to Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch are recorded in the caption "Redeemable cash collateral received".

If the unrealised result for the Fund on the over-the-counter financial derivative instruments executed by the Fund with Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded as a liability under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received from Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch are recorded in the caption "Receivable cash collateral paid".

Note 7 - Futures contracts

At the date of the financial statements, the following Sub-Fund is committed in the following futures contracts:

Espiria Global	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	150	MSCI Wld ESG Lead NTR Index FUT 03/24 FNX	USD	82,620,037.58	2,644,687.50
					<u>2,644,687.50</u>

The counterparty for the futures contracts is Skandinaviska Enskilda Banken AB Stockholm.

Notes to the financial statements (continued) as at 31st December 2023

Note 8 - Securities lending

The Fund can carry out securities lending transactions.

The table below shows for the different Sub-Funds at the date of the financial statements:

- the global valuation of the securities lent ("Securities Lending"),
- the valuation of the cash received as collateral.
- gross income, costs and net income incurred during the year in connection with the securities lending transactions.

Sub-Funds	Currency	Global valuation of the securities lent to the following counterparties			Valuation of the cash collateral *	Gross income	Costs	Net income
		Barclays Capital Securities Limited	BNP Paribas Arbitrage (Paris)	Total				
Espiria SDG Solutions	SEK	11,481,910.12	11,405,891.97	22,887,802.09	24,990,404.59	1,329,744.70	332,436.43	997,308.28
Espiria 90	SEK	8,190,765.06	-	8,190,765.06	8,745,981.28	1,083,776.22	270,944.14	812,832.08
Espiria 60	SEK	8,155,160.06	-	8,155,160.06	8,571,488.98	54,909.10	13,727.36	41,181.74

* The cash collateral is an off-balance sheet item.

Notes to the financial statements (continued)

as at 31st December 2023

Note 9 - Swing pricing

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Sub-Fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Sub-Fund's total net assets on a given Valuation Day.

If the net capital activity for a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

If the net capital activity for a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

The Sub-Funds apply partial swing pricing meaning that the Net Asset Value is swung only when the predetermined net capital activity threshold is exceeded. It is implemented systematically by the Administration Agent. The swing threshold is set by the Committee at a level to ensure that investor flows that represent a significant amount of dilution in the Sub-Fund are captured.

If net-inflows into a Sub-Fund exceed this threshold level, the Net Asset Value per share will be swung upwards by a predetermined amount (the swing factor). The price swing means that subscribing investors contribute to the cost of their transactions by paying more to enter a Sub-Fund. If the net-outflows from a Sub-Fund exceed the swing threshold, the Net Asset Value per Share will be swung downwards by the swing factor and exiting Shareholders will take a reduced amount out of the Sub-Fund.

There was no "Swing Pricing" applied for the Net Asset Value as at 31st December 2023 in the Sub-Funds.

Note 10 - Changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge upon request at the registered office of the Fund.

Note 11 - SFDR Disclosure

The information on the environmental and/or social characteristics for the Sub-Funds Espiria Global, Espira 90, Espiria 60, Espiria 30 and Espiria Nordic Corporate Bond disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and/or the information on sustainable investments for the Sub-Fund Espiria SDG Solutions disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the additional information (unaudited) section.

Note 12 - Events during the reporting period

On the 4th of August 2023, the prospectus of Espiria has been updated to reflect the addition of the F share class which was launched on 20th September 2023. In accordance with the revised templates published by the EU authorities on 20th February 2023, the RTS annexes were also amended.

Note 13- Subsequent events

The Board of Directors has decided, by circular resolution, to close the B SEK share class for the Sub-Fund Espiria 30 with effect from 16th January 2024.

With effect from 29th March 2024, the prospectus has been revised to reflect the renaming of the Sub-Fund Espiria Global to Espiria Global Innovation.

In addition, the expenses which will be directly paid by the Fund, along with its Sub-Funds or Share Classes, have been more clearly defined to include, as from 1st May 2024, sustainability and ESG data fees.

The Sub-Fund Espiria Nordic Corporate Bond has launched a distributing share class, B SEK on the 29th of March 2024.

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. In terms of risk management the Board of Directors decided to adopt the commitment approach as a method of determining the global exposure for each Sub-Fund.

2 - Remuneration

The total amount of remuneration in relation to the Fund for the financial year, split into fixed and variable remuneration, paid by the Management Company, East Capital Asset Management S.A. to its staff, number of beneficiaries, and, where relevant, performance fee paid by the Fund can be found in the table below.

Remuneration is set in accordance with the Policy and applicable laws and regulation. A copy of the Remuneration policy is available on the East Capital Group webpage. No material changes was made to the Policy during the reporting period.

The implementation of the remuneration policy is periodically subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of East Capital Asset Management S.A. The most recent review showed no significant findings but resulted in minor recommendations on the process and presentation of disclosures in financial statements.

ECAM SA

Amounts in EUR '000, unless otherwise stated

	2023	Senior management	Staff	TOTAL	
Number of employees		4	2	6	Year end
Average number of employees		4	1.55	5.5	Average
Remuneration**					
Fixed Salary expenses		164	25	189	
Variable Salary expenses		23	0	23	
TOTAL		187	25	212	

** Remuneration includes social premiums, pension premiums and other staff related expenses

ECAM SA - Sweden branch

Amounts in EUR '000, unless otherwise stated

	2023	Senior management	Staff	TOTAL	
Number of employees		1	0	1	Year end
Average number of employees		1	0	1	Average
Remuneration**					
Fixed Salary expenses		4	0	4	
Variable Salary expenses		0	0	0	
TOTAL		4	0	4	

** Remuneration includes social premiums, pension premiums and other staff related expenses

Additional information (unaudited) (continued) as at 31st December 2023

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

At the date of the financial statements the following Sub-Funds of the Fund are concerned by securities lending transactions in the context of the publication requirements of SFTR.

	Espiria SDG Solutions (in SEK)	Espiria 90 (in SEK)	Espiria 60 (in SEK)
Global data: assets used for securities lending			
securities lending in absolute terms	22,887,802.09	8,190,765.06	8,155,160.06
as a percentage of fund lendable assets of the Sub-Fund	1.59%	0.56%	0.55%
Concentration data			
10 largest counterparties for securities lending			
first	BNP Paribas Arbitrage (Paris)	Barclays Capital Securities Limited	Barclays Capital Securities Limited
gross volumes for open trades	11,405,891.97	8,190,765.06	8,155,160.06
second	Barclays Capital Securities Limited	-	-
gross volumes for open trades	11,481,910.12	-	-
Aggregate transaction data for securities lending			
Type and quality of the collaterals received			
securities collateral	-	-	-
cash collateral	24,990,404.59	8,745,981.28	8,571,488.98
Collaterals classified according to their residual maturities (absolute amounts)			
less than 1 day	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-
from 1 month to 3 months	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-
above 1 year	-	-	-
open maturity	24,990,404.59	8,745,981.28	8,571,488.98
Currency of the cash collateral received	EUR	EUR	EUR
Securities lending classified according to their residual maturities (absolute amounts)			
less than 1 day	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-
from 1 month to 3 months	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-
above 1 year	-	-	-
open maturity	22,887,802.09	8,190,765.06	8,155,160.06
Country (countries) in which the counterparties are	FR, GB	GB	GB
Type of settlement and clearing			
tri-party	-	-	-
Central CounterParty	-	-	-
bilateral	22,887,802.09	8,190,765.06	8,155,160.06
Data on reuse of collateral received			
% foreseen in prospectus	no reuse	no reuse	no reuse
collateral received that is reused	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-
Safekeeping of collateral received			
number of depositaries	1	1	1
name of depositaries	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
amounts of assets received as collateral	24,990,404.59	8,745,981.28	8,571,488.98
Revenue and expenditure components for securities lending			
Revenue component of the Sub-Fund			
in absolute terms	997,308.28	812,832.08	41,181.74
as a percentage of overall returns generated by securities lending	75.00%	75.00%	75.00%
Expenditure component of the Sub-Fund	-	-	-
Revenue component of the capital management company			
in absolute terms	66,487.02	54,188.87	2,745.47
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%
Expenditure component of the capital management company	-	-	-
Revenue component of third parties			
in absolute terms	265,949.41	216,755.27	10,981.89
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%
Expenditure component of third parties	-	-	-

Additional information (unaudited) (continued) as at 31st December 2023

4 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for the Sub-Funds, categorised under Article 8 or 9, the required (unaudited) RTS annexes to the periodic report are presented in the following pages.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Espiria Global*

Legal entity identifier: *529900QPCAVK5P3AQE19*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

By adopting a sustainability integrated investment process, the Sub-Fund promoted environmental and social characteristics and strengthened alignment with the United Nations Sustainable Development Goals (UN SDGs).

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

The Investment Manager has also selected four sustainability indicators to further measure and promote environmental and social characteristics. None of these are mutually exclusive, and each holding may promote both E and S characteristics.

- *Net Zero Alignment (E) – Limit global warming to 1.5 degrees Celsius by achieving net zero emission by 2050 or sooner.* Espiria is part of the Net Zero Asset Managers initiative, a global international group of asset managers that commit to support the goal of net zero greenhouse gas (GHG) emissions by 2050, in line with global efforts to limit warming to 1.5°C (net zero emissions by 2050 or sooner). Through this commitment, the Investment Manager sets portfolio decarbonisation targets by which there is a target to achieve a 50% reduction in weighted average carbon intensity by 2030. The Investment Manager will engage with companies that are not aligned to promote environmental characteristics within this topic.
- *Low biodiversity risk (E) – Protect and restore biodiversity and ecosystems.* The Investment Manager maps deforestation risks, conducts analysis on all relevant holdings, and engages with companies to drive the progress towards a nature-positive economy. In 2022, and as a member of Finance Sector Deforestation Action (FSDA), the investment manager acted as a lead investor for the engagement with Essity with the aim of eliminating commodity-driven deforestation by targeting companies with risks in their operations and supply chains related to such deforestation.
- *Board diversity (S) – Promote gender diversity on board level.* The Investment Manager believes that diversified boards reduce ESG related risks and drive long-term financial returns. A board is deemed as diversified when the share of the minority gender exceeds 30% and the Investment Manager will engage and/or actively vote against new board members when this criterion is not fulfilled to promote social characteristics within this topic.

KPIs

Data based on Refinitiv where available, otherwise company website.

- 67% of equity AUM has at least 30% female board members

- 35 out of 54 equity holdings has at least 30% female board members
- For equity holdings, 34% of board members on average are female
- *Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs).* The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and exceeds 20%, and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 42% of equity AUM is aligned with UN SDGs
- 23 out of 54 equity holdings are aligned with UN SDGs

● *...and compared to previous periods?*

At the end 2022, we had the following KPIs

- 77% of equity AUM has at least 30% female board members
- 41 out of 55 equity holdings has at least 30% female board members
- For equity holdings, 34% of board members on average are female
- 38% of equity AUM is aligned with UN SDGs
- 24 out of 55 equity holdings are aligned with UN SDGs

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the Sub-Fund made included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions, and Social objectives, such as tackling inequality and strengthening labor relations

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs in the excess of 20%.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Managers used its proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess and score the quality and sustainability profile of each company at the holding level. Within this framework, all 14 mandatory PAI indicators were assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and the holistic assessment of company quality. Weaker score, all things equal,

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

generally resulted in lower weight.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding norms and controversies. This norms-based (controversy) screening covers PAI indicators such as violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or lack of processes and compliance mechanisms to monitor compliance with those regulations, and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29/12/2023



What were the top investments of this financial product?

Largest investments	Sector	% AUM	Country
Microsoft Corp	Information Technology	5.36%	US
Alphabet Inc	Communication Services	3.82%	US
Qualcomm Inc	Information Technology	3.69%	US
Adobe Systems Inc	Information Technology	3.21%	US
Broadcom Inc	Information Technology	3.17%	US
Amazon.com Inc	Consumer Discretionary	3.13%	US
Amgen Inc	Health Care	2.92%	US
Novo Nordisk A/S	Health Care	2.86%	Denmark
Bristol-Myers Squibb Co	Health Care	2.77%	US
TSMC	Information Technology	2.72%	Taiwan

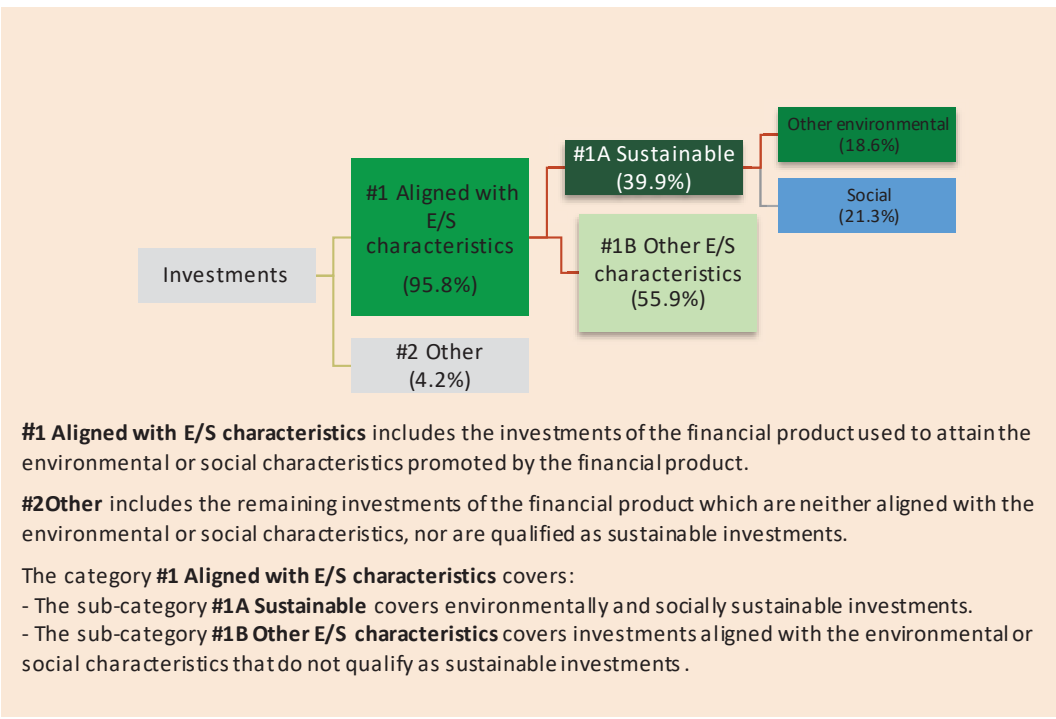


What was the proportion of sustainability-related investments?

39.9% of the fund's assets were invested in holdings classified as Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

NACE	% AUM
Manufacturing	50.6%
Information And Communication	22.9%
Financial And Insurance Activities	9.2%
Wholesale And Retail Trade	5.0%
Real Estate Activities	4.1%
Professional, Scientific And Technical Activities	4.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. Therefore, as of now, the Sub-Fund is committed to 0% as the minimum proportion of investments that are aligned with the EU Taxonomy for environmentally sustainable investments.

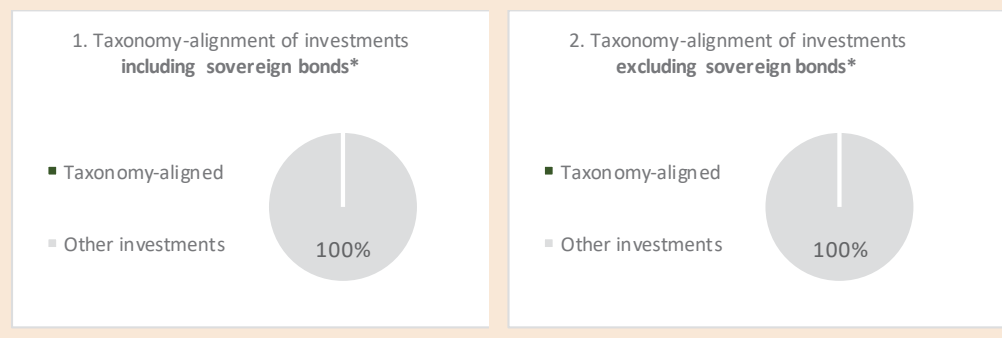
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities. However, the Investment Manager believes that making investments that are not yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 18.6%.



What was the share of socially sustainable investments?

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 21.3%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and
- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under “other” served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager used its sustainability integrated framework called the Espiria Quality & Sustainability Score (EQSS) to evaluate the quality and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, including Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals, and Sustainability, each of which has multiple sub-topics scored from 1 to 5. The Investment Manager has actively promoted holdings with stronger environmental and social characteristics and a more sustainable footprint, as ESG characteristics are incorporated into all key segments of the EQSS framework. Therefore, the Investment Manager has taken actions to meet environmental and social characteristics by using the EQSS framework to assess and promote holdings that score higher in sustainability and ESG factors.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Espiria 90*

Legal entity identifier: *529900E0C70SCBZJDE05*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

By adopting a sustainability integrated investment process, the Sub-Fund promoted environmental and social characteristics and strengthened alignment with the United Nations Sustainable Development Goals (UN SDGs).

● **How did the sustainability indicators perform?**

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

The Investment Manager has also selected four sustainability indicators to further measure and promote environmental and social characteristics. None of these are mutually exclusive, and each holding may promote both E and S characteristics.

- *Net Zero Alignment (E) – Limit global warming to 1.5 degrees Celsius by achieving net zero emission by 2050 or sooner.* Espiria is part of the Net Zero Asset Managers initiative, a global international group of asset managers that commit to support the goal of net zero greenhouse gas (GHG) emissions by 2050, in line with global efforts to limit warming to 1.5°C (net zero emissions by 2050 or sooner). Through this commitment, the Investment Manager sets portfolio decarbonisation targets by which there is a target to achieve a 50% reduction in weighted average carbon intensity by 2030. The Investment Manager will engage with companies that are not aligned to promote environmental characteristics within this topic.
- *Low biodiversity risk (E) – Protect and restore biodiversity and ecosystems.* The Investment Manager maps deforestation risks, conducts analysis on all relevant holdings, and engages with companies to drive the progress towards a nature-positive economy. In 2022, and as a member of Finance Sector Deforestation Action (FSDA), the investment manager acted as a lead investor for the engagement with Essity with the aim of eliminating commodity-driven deforestation by targeting companies with risks in their operations and supply chains related to such deforestation.
- *Board diversity (S) – Promote gender diversity on board level.* The Investment Manager believes that diversified boards reduce ESG related risks and drive long-term financial returns. A board is deemed as diversified when the share of the minority gender exceeds 30% and the Investment Manager will engage and/or actively vote against new board members when this criterion is not fulfilled to promote social characteristics within this topic.

KPIs

Data based on Refinitiv where available, otherwise company website.

- 63% of equity AUM has at least 30% female board members
- 48 out of 74 equity holdings has at least 30% female board members
- For equity holdings, 34% of board members on average are female

- *Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs).* The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN’s Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and exceeds 20%, and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 35% of equity AUM is aligned with UN SDGs
- 26 out of 74 equity holdings are aligned with UN SDGs

● ***...and compared to previous periods?***

At the end 2022, we had the following KPIs

- 77% of equity AUM has at least 30% female board members
- 55 out of 76 equity holdings has at least 30% female board members
- For equity holdings, 35% of board members on average are female
- 29% of equity AUM is aligned with UN SDGs
- 24 out of 76 equity holdings are aligned with UN SDGs

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund made included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions, and Social objectives, such as tackling inequality and strengthening labor relations

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs in the excess of 20%.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Managers used its proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess and score the quality and sustainability profile of each company at the holding level. Within this framework, all 14 mandatory PAI indicators were assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

the holistic assessment of company quality. Weaker score, all things equal, generally resulted in lower weight.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29/12/2023



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding norms and controversies. This norms-based (controversy) screening covers PAI indicators such as violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or lack of processes and compliance mechanisms to monitor compliance with those regulations, and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.



What were the top investments of this financial product?

Largest investments	Sector	% AUM	Country
Microsoft Corp	Information Technology	3.45%	US
Investor AB	Financials	2.85%	Sweden
Svenska Handelsbanken AB	Financials	2.60%	Sweden
Nordea Bank Abp	Financials	2.55%	Sweden
Alphabet Inc	Communication Services	2.53%	US
Sandvik AB	Industrials	2.51%	Sweden
Qualcomm Inc	Information Technology	2.34%	US
Amazon.com Inc	Consumer Discretionary	2.23%	US
Swedish Orphan Biovitrum	Health Care	2.14%	Sweden
Adobe Systems Inc	Information Technology	2.10%	US

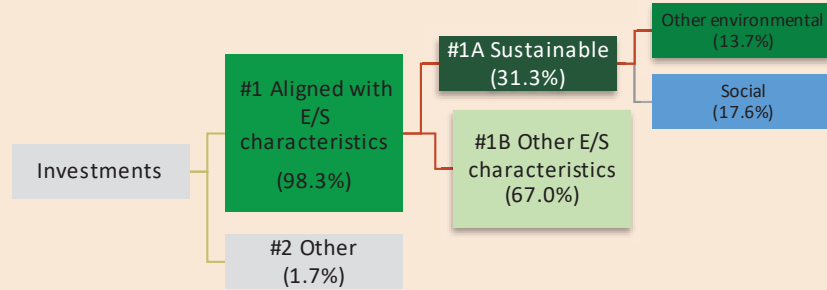
What was the proportion of sustainability-related investments?

31.3% of the fund's assets were invested in holdings classified as Sustainable Investments.



● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

NACE	% AUM
Manufacturing	45.7%
Financial And Insurance Activities	18.1%
Information And Communication	16.0%
Professional, Scientific And Technical Activities	4.9%
Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	4.7%
Real Estate Activities	4.0%
Electricity, Gas, Steam And Air Conditioning Supply	1.8%
Construction	1.7%
Administrative And Support Service Activities	0.9%
Transportation And Storage	0.3%
Accommodation And Food Service Activities	0.3%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. Therefore, as of now, the Sub-Fund is committed to 0% as the minimum proportion of investments that are aligned with the EU Taxonomy for environmentally sustainable investments.

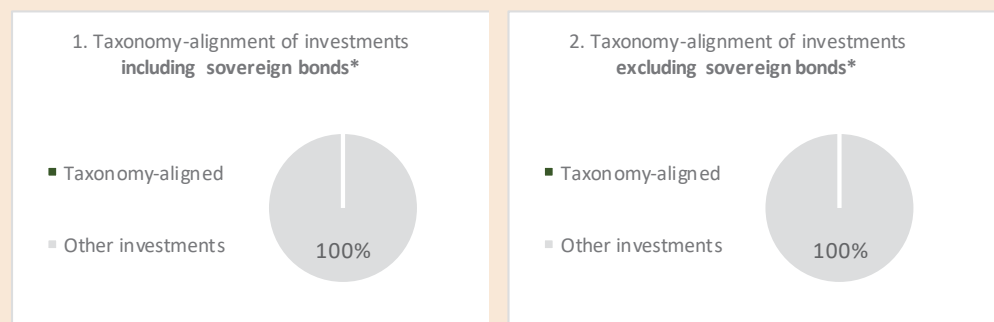
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities. However, the Investment Manager believes that making investments that are not yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 13.7%.



What was the share of socially sustainable investments?

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 17.6%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and
- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under “other” served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager used its sustainability integrated framework called the Espiria Quality & Sustainability Score (EQSS) to evaluate the quality and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, including Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals, and Sustainability, each of which has multiple sub-topics scored from 1 to 5. The Investment Manager has actively promoted holdings with stronger environmental and social characteristics and a more sustainable footprint, as ESG characteristics are incorporated into all key segments of the EQSS framework. Therefore, the Investment Manager has taken actions to meet environmental and social characteristics by using the EQSS framework to assess and promote holdings that score higher in sustainability and ESG factors.



How did this financial product perform compared to the reference benchmark?
No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Espiria 60*

Legal entity identifier: *529900RKLHFAAGK9U94*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

By adopting a sustainability integrated investment process, the Sub-Fund promoted environmental and social characteristics and strengthened alignment with the United Nations Sustainable Development Goals (UN SDGs).

● **How did the sustainability indicators perform?**

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

The Investment Manager has also selected four sustainability indicators to further measure and promote environmental and social characteristics. None of these are mutually exclusive, and each holding may promote both E and S characteristics.

- *Net Zero Alignment (E) – Limit global warming to 1.5 degrees Celsius by achieving net zero emission by 2050 or sooner.* Espiria is part of the Net Zero Asset Managers initiative, a global international group of asset managers that commit to support the goal of net zero greenhouse gas (GHG) emissions by 2050, in line with global efforts to limit warming to 1.5°C (net zero emissions by 2050 or sooner). Through this commitment, the Investment Manager sets portfolio decarbonisation targets by which there is a target to achieve a 50% reduction in weighted average carbon intensity by 2030. The Investment Manager will engage with companies that are not aligned to promote environmental characteristics within this topic.
- *Low biodiversity risk (E) – Protect and restore biodiversity and ecosystems.* The Investment Manager maps deforestation risks, conducts analysis on all relevant holdings, and engages with companies to drive the progress towards a nature-positive economy. In 2022, and as a member of Finance Sector Deforestation Action (FSDA), the investment manager acted as a lead investor for the engagement with Essity with the aim of eliminating commodity-driven deforestation by targeting companies with risks in their operations and supply chains related to such deforestation.
- *Board diversity (S) – Promote gender diversity on board level.* The Investment Manager believes that diversified boards reduce ESG related risks and drive long-term financial returns. A board is deemed as diversified when the share of the minority gender exceeds 30% and the Investment Manager will engage and/or actively vote against new board members when this criterion is not fulfilled to promote social characteristics within this topic.

KPIs

Data based on Refinitiv where available, otherwise company website.

- 66% of equity AUM has at least 30% female board members
- 33 out of 52 equity holdings has at least 30% female board members
- For equity holdings, 33% of board members on average are female

- *Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs).* The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN’s Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and exceeds 20%, and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 41% of equity AUM is aligned with UN SDGs
- 22 out of 52 equity holdings are aligned with UN SDGs

● ***...and compared to previous periods?***

At the end 2022, we had the following KPIs

- 76% of equity AUM has at least 30% female board members
- 39 out of 53 equity holdings has at least 30% female board members
- For equity holdings, 34% of board members on average are female
- 37% of equity AUM is aligned with UN SDGs
- 22 out of 53 equity holdings are aligned with UN SDGs

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund made included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions, and Social objectives, such as tackling inequality and strengthening labor relations

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs in the excess of 20%.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Managers used its proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess and score the quality and sustainability profile of each company at the holding level. Within this framework, all 14 mandatory PAI indicators were assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and the holistic assessment of company quality. Weaker score, all things equal, generally resulted in lower weight.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29/12/2023



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding norms and controversies. This norms-based (controversy) screening covers PAI indicators such as violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or lack of processes and compliance mechanisms to monitor compliance with those regulations, and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.



What were the top investments of this financial product?

Largest Investment	Sector	% AUM	Country
Microsoft Corp	Information Technology	3.51%	US
Open Infra AB	Information Technology	2.63%	Sweden
Alphabet Inc	Communication Services	2.59%	US
Qualcomm Inc	Information Technology	2.35%	US
SIRIUS INTERNATIONAL GRP	Financials	2.21%	Bermuda
Adobe Systems Inc	Information Technology	2.15%	US
Amazon.com Inc	Consumer Discretionary	2.14%	US
Scatec Asa	Cash	2.14%	Norway
Broadcom Inc	Information Technology	2.00%	US
Aker Horizons As	Industrials	1.97%	Norway

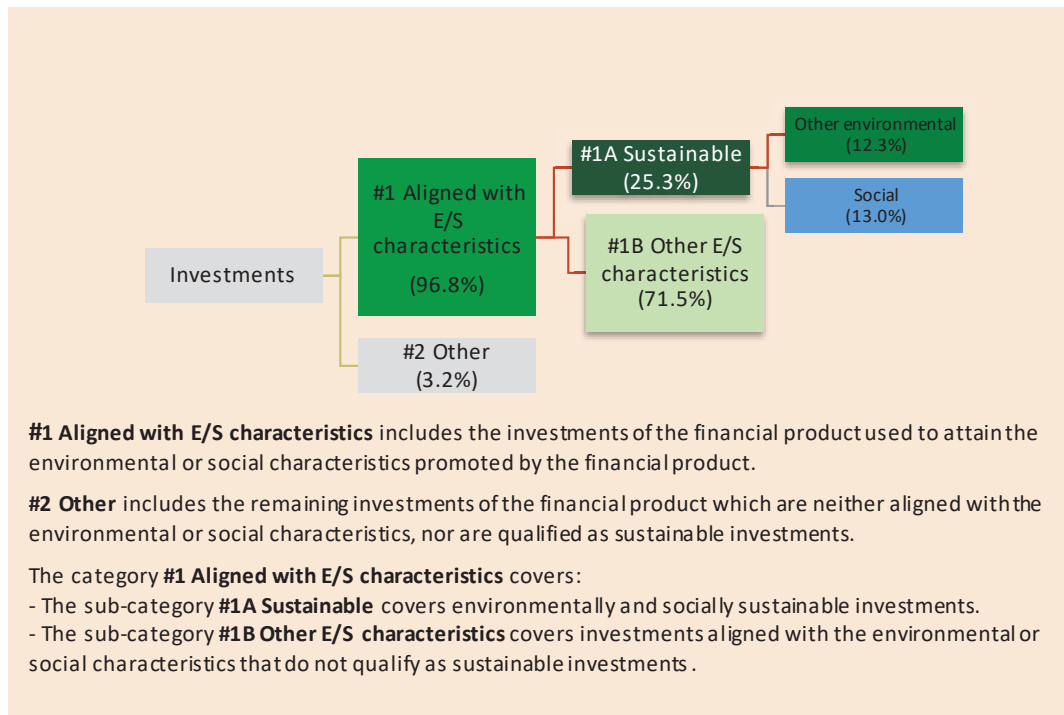


What was the proportion of sustainability-related investments?

25.3% of the fund’s assets were invested in holdings classified as Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

NACE	% AUM
Manufacturing	36.0%
Financial And Insurance Activities	23.8%
Information And Communication	17.3%
Real Estate Activities	6.4%
Electricity, Gas, Steam And Air Conditioning Supply	4.3%
Wholesale And Retail Trade	3.4%
Accommodation And Food Service Activities	2.1%
Professional, Scientific And Technical Activities	1.8%
Transportation And Storage	1.4%
Water Supply; Sewerage, Waste Management	0.3%
Public Administration And Defence; Compulsory Social Security	0.1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. Therefore, as of now, the Sub-Fund is

Taxonomy-aligned activities are expressed as a share of:

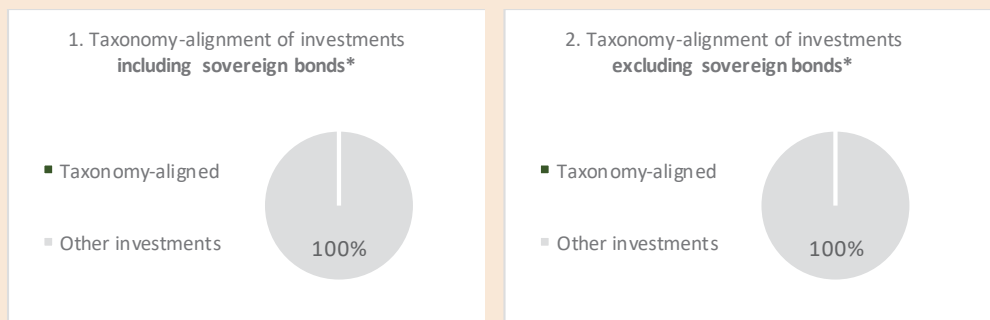
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

committed to 0% as the minimum proportion of investments that are aligned with the EU Taxonomy for environmentally sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities. However, the Investment Manager believes that making investments that are not yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 12.3%.



What was the share of socially sustainable investments?

The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 13.0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and
- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under “other” served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager used its sustainability integrated framework called the Espiria Quality & Sustainability Score (EQSS) to evaluate the quality and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, including Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals, and Sustainability, each of which has

multiple sub-topics scored from 1 to 5. The Investment Manager has actively promoted holdings with stronger environmental and social characteristics and a more sustainable footprint, as ESG characteristics are incorporated into all key segments of the EQSS framework. Therefore, the Investment Manager has taken actions to meet environmental and social characteristics by using the EQSS framework to assess and promote holdings that score higher in sustainability and ESG factors.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Espiria 30*

Legal entity identifier: *5299006008VJUZ9XXZ54*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

By adopting a sustainability integrated investment process, the Sub-Fund promoted environmental and social characteristics and strengthened alignment with the United Nations Sustainable Development Goals (UN SDGs).

● **How did the sustainability indicators perform?**

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

The Investment Manager has also selected four sustainability indicators to further measure and promote environmental and social characteristics. None of these are mutually exclusive, and each holding may promote both E and S characteristics.

- *Net Zero Alignment (E) – Limit global warming to 1.5 degrees Celsius by achieving net zero emission by 2050 or sooner.* Espiria is part of the Net Zero Asset Managers initiative, a global international group of asset managers that commit to support the goal of net zero greenhouse gas (GHG) emissions by 2050, in line with global efforts to limit warming to 1.5°C (net zero emissions by 2050 or sooner). Through this commitment, the Investment Manager sets portfolio decarbonisation targets by which there is a target to achieve a 50% reduction in weighted average carbon intensity by 2030. The Investment Manager will engage with companies that are not aligned to promote environmental characteristics within this topic.
- *Low biodiversity risk (E) – Protect and restore biodiversity and ecosystems.* The Investment Manager maps deforestation risks, conducts analysis on all relevant holdings, and engages with companies to drive the progress towards a nature-positive economy. In 2022, and as a member of Finance Sector Deforestation Action (FSDA), the investment manager acted as a lead investor for the engagement with Essity with the aim of eliminating commodity-driven deforestation by targeting companies with risks in their operations and supply chains related to such deforestation.
- *Board diversity (S) – Promote gender diversity on board level.* The Investment Manager believes that diversified boards reduce ESG related risks and drive long-term financial returns. A board is deemed as diversified when the share of the minority gender exceeds 30% and the Investment Manager will engage and/or actively vote against new board members when this criterion is not fulfilled to promote social characteristics within this topic.

KPIs

Data based on Refinitiv where available, otherwise company website.

- 66% of equity AUM has at least 30% female board members
- 31 out of 47 equity holdings has at least 30% female board members

- For equity holdings, 33% of board members on average are female
- *Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs).* The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and exceeds 20%, and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 41% of equity AUM is aligned with UN SDGs
- 18 out of 47 equity holdings are aligned with UN SDGs

● ***...and compared to previous periods?***

- 77% of equity AUM has at least 30% female board members
- 35 out of 47 equity holdings has at least 30% female board members
- For equity holdings, 34% of board members on average are female
- 37% of equity AUM is aligned with UN SDGs
- 17 out of 47 equity holdings are aligned with UN SDGs

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-Fund made included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions, and Social objectives, such as tackling inequality and strengthening labor relations

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs in the excess of 20%.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Managers used its proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess and score the quality and sustainability profile of each company at the holding level. Within this framework, all 14 mandatory PAI indicators were assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and the holistic assessment of company quality. Weaker score, all things equal, generally resulted in lower weight.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29/12/2023



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding norms and controversies. This norms-based (controversy) screening covers PAI indicators such as violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or lack of processes and compliance mechanisms to monitor compliance with those regulations, and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.



What were the top investments of this financial product?

Largest Investment	Sector	% AUM	Country
Skandiabanken Ab	Financials	7.79%	Sweden
Danske Hypotek Ab	Financials	4.74%	Sweden
Arion Bank	Financials	4.42%	Iceland
Tryg Forsikring	Financials	3.89%	Denmark
Landshypotek Bank Ab	IT	3.69%	Sweden
Open Infra Ab	IT	3.39%	Sweden
Bluestep Bank Ab	Financials	2.72%	Sweden
Svenska Nyttobostader Frn 21/210924	Real Estate	2.54%	Sweden
Norsk Hydro Asa	Materials	2.04%	Norway
Protector Forsikring Asa	IT	2.00%	Norway

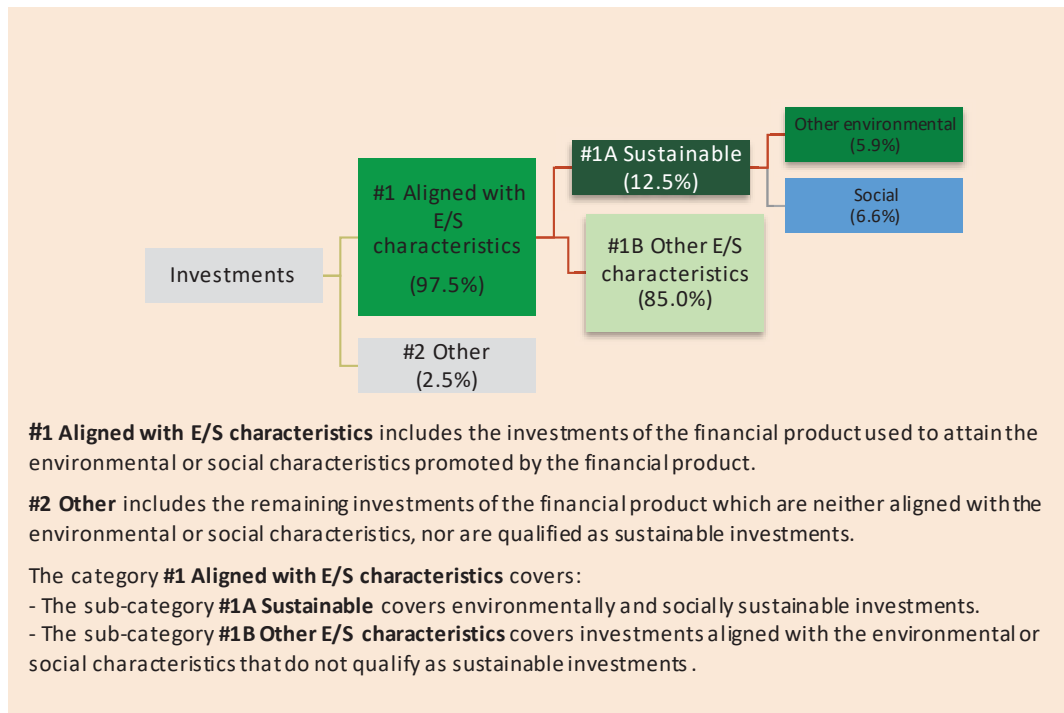


What was the proportion of sustainability-related investments?

12.5% of the fund's assets were invested in holdings classified as Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

NACE	% AUM
Financial And Insurance Activities	46.8%
Manufacturing	17.2%
Information And Communication	11.4%
Real Estate Activities	9.2%
Electricity, Gas, Steam And Air Conditioning Supply	3.7%
Wholesale And Retail Trade	2.8%
Mining And Quarrying	2.0%
Water Supply; Sewerage, Waste Management	1.5%
Transportation And Storage	1.4%
Professional, Scientific And Technical Activities	1.0%
Accommodation And Food Service Activities	0.5%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. Therefore, as of now, the Sub-Fund is committed to 0% as the minimum proportion of investments that are aligned with the EU Taxonomy for environmentally sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

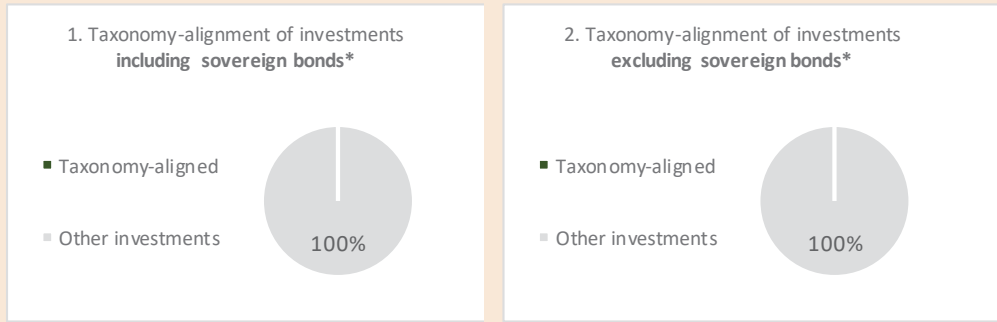
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities. However, the Investment Manager believes that making investments that are not yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 5.9%.



What was the share of socially sustainable investments?

The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 6.6%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and
- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under “other” served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager used its sustainability integrated framework called the Espiria Quality & Sustainability Score (EQSS) to evaluate the quality and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, including Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals, and Sustainability, each of which has multiple sub-topics scored from 1 to 5. The Investment Manager has actively promoted holdings with stronger environmental and social characteristics and a more sustainable footprint, as ESG characteristics are incorporated into all key segments of the EQSS framework. Therefore, the Investment Manager has taken actions to meet

environmental and social characteristics by using the EQSS framework to assess and promote holdings that score higher in sustainability and ESG factors.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Espiria Nordic Corporate Bond

Legal entity identifier: 529900XOKGJUDQ2TXC20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>5</u> % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's investment objective is to achieve a combination of interest income and capital appreciation. By adopting a sustainability integrated investment process, the Sub-Fund also aims to promote environmental and social characteristics, including ensuring net zero alignment, reducing biodiversity risks, improving board diversity and strengthening alignment with the UN SDGs.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

In addition to the EQSS framework, the Investment Manager has selected four sustainability indicators to further measure and promote environmental and social characteristics. None of these are mutually exclusive, and each holding may promote both E and S characteristics.

- *Net Zero Alignment (E) – Limit global warming to 1.5 degrees Celsius by achieving net zero emission by 2050 or sooner.* Espiria is part of the Net Zero Asset Managers initiative, a global international group of asset managers that commit to support the goal of net zero greenhouse gas (GHG) emissions by 2050, in line with global efforts to limit warming to 1.5°C (net zero emissions by 2050 or sooner). Through this commitment, the Investment Manager sets portfolio decarbonisation targets by which there is a target to achieve a 50% reduction in weighted average carbon intensity by 2030. The Investment Manager will engage with companies that are not aligned to promote environmental characteristics within this topic.
- *Low biodiversity risk (E) – Protect and restore biodiversity and ecosystems.* The Investment Manager maps deforestation risks, conducts analysis on all relevant holdings, and engages with companies to drive the progress towards a nature-positive economy. As a member of Finance Sector Deforestation Action (FSDA), the Investment Manager collaborates with other financial investors and institutions to promote environmental characteristics within this topic.
- *Board diversity (S) – Promote gender diversity on board level.* The Investment Manager believes that diversified boards reduce ESG related risks and drive long-term financial returns. A board is deemed as diversified when the share of the minority gender exceeds 30% and the Investment Manager will engage and/or actively vote against new board members when this criterion is not fulfilled to promote social characteristics within this topic.

KPIs

Data based on Bloomberg where available, otherwise company website.

- 43.4% of AUM has at least 30% female board members

- 53 out of 105 holdings has at least 30% female board members
- *Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN’s Sustainable Development Goals (SDGs).* The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN’s Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and exceeds 20%, and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 0.62% of AUM is aligned with UN SDGs
- 2 out of 105 holdings are aligned with UN SDGs

● ***...and compared to previous periods?***

At the end of 2022, the fund reported below KPIs

- 52.93% of AUM has at least 30% female board members
- 10 out of 23 holdings has at least 30% female board members
- 6.07% of AUM is aligned with UN SDGs
- 1 out of 23 holdings is aligned with UN SDGs

Some of this period’s KPIs are slightly lower than those of last period's report mainly due to the significantly more diversified portfolio in place in the current reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As end of 29th Dec 2023, the Sub-Fund had the following objectives with its sustainable investments:

- *Environmental objectives*, increased use of renewable energy, reduced greenhouse gas emissions, reduce climate change impact through

renewable energy, to finance and/or refinance Eligible Green Assets that promote the transition towards low-carbon and climate-resilient development

- *Social objectives*, Increased Access to Information and Communication Technology, and Flagship social programs facilitating socioeconomic advancement and empowerment
- *Other environmental and social objectives*, as outlined in the UN's Sustainable Development Goals (SDGs). SDG 11.2 - Sustainable, affordable, safe and accessible transport system, improving road safety (notably by expanding public transport)

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding norms and controversies. This norms-based (controversy) screening covers PAI indicators such as violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or lack of processes and compliance mechanisms to monitor compliance with those regulations, and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29/12/2023



What were the top investments of this financial product?

Largest investments	Sector	% AUM	Country
Open Infra AB	Communications	6.77%	Sweden
Stadshypotek AB	Financial	3.91%	Sweden
CASTELLUM AB	Financial	3.26%	Sweden

Danske Bank A/S	Financial	2.83%	Denmark
B2 Impact	Financial	2.83%	Norway
Aker Horizons As	Financial	2.79%	Norway
Arise	Energy	2.55%	Sweden
Danske Bank A/S	Financial	2.42%	Denmark
SWEDAVIA AB	Industrial	2.33%	Sweden
Nordea Bank Abp	Financial	2.24%	Finland
AKELIUS RESIDENTIAL AB	Financial	2.04%	Sweden
Gjensidige Forsikring Asa	Financial	2.00%	Norway
Willhem Ab	Financial	1.77%	Sweden
Swedbank	Financial	1.75%	Sweden
Getinge	Health Care	1.63%	Sweden

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



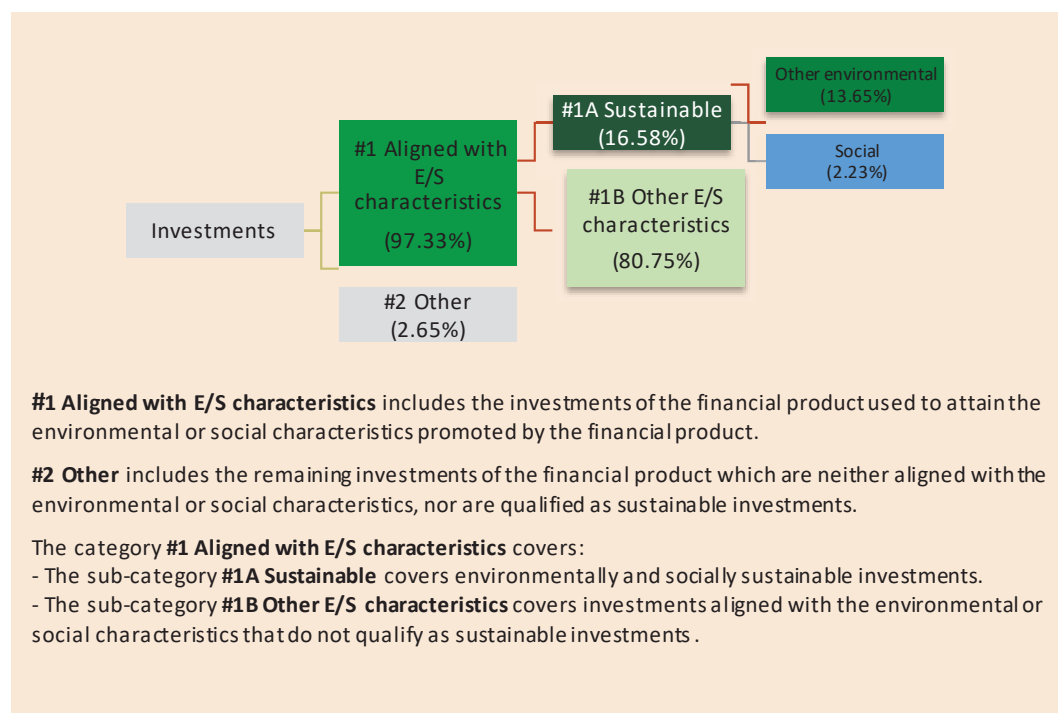
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

16.58% of the fund's assets were invested in holdings classified as Sustainable Investments.

What was the asset allocation?



In which economic sectors were the investments made?

NACE Sector	% AUM
Financial And Insurance Activities	55.90%
Real Estate Activities	12.70%
Information And Communication	8.30%
Electricity, Gas, Steam And Air Conditioning Supply	4.90%
Transportation And Storage	4.90%
Manufacturing	4.50%
Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	2.40%
Construction	1.70%
Professional, Scientific And Technical Activities	1.00%
Water Supply; Sewerage, Waste Management And Remediation Activities	0.70%
Human Health And Social Work Activities	0.10%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. Therefore, as of now, the Sub-Fund is committed to 0% as the minimum proportion of investments that are aligned with the EU Taxonomy for environmentally sustainable investments.

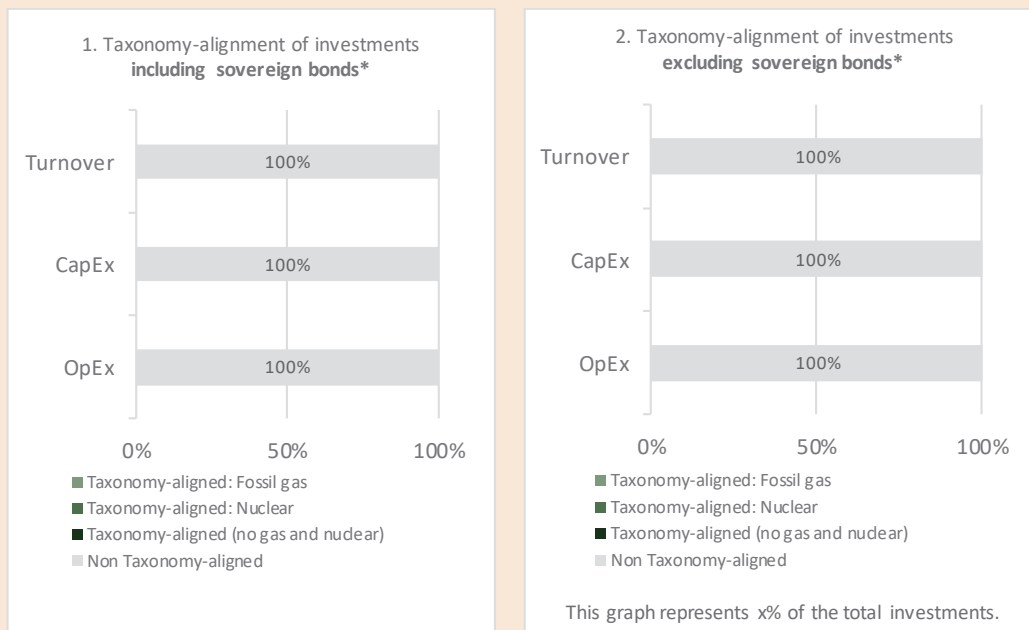
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- In fossil gas
- In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities, and the current information availability is lacking to make a full assessment. However, the Investment Manager believes that making investments that are not yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was **16.58%**.



What was the share of socially sustainable investments?

The Sub-Fund is not committed to a minimum proportion of investments that are classified as sustainable investments with a social objective.

As of the end of the year, the percentage of sustainable investments with a social objective was **2.23%**.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and
- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under “other” served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager used its sustainability integrated framework called the Espiria Quality & Sustainability Score (EQSS) to evaluate the quality and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, including Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals, and Sustainability, each of which has multiple sub-topics scored from 1 to 5. The Investment Manager has actively

promoted holdings with stronger environmental and social characteristics and a more sustainable footprint, as ESG characteristics are incorporated into all key segments of the EQSS framework. Therefore, the Investment Manager has taken actions to meet environmental and social characteristics by using the EQSS framework to assess and promote holdings that score higher in sustainability and ESG factors.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Espiria SDG Solutions
5299003AK8NV14B44W83

Legal entity identifier:

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 10 % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 10%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's objective is to generate a positive social and environmental impact and achieve significant capital appreciation over the long-term through investing in companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. Contribution is measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs and should exceed 20% to be considered.

To achieve the investment objective, the Sub-Fund focuses on the most urgent sustainable transition needs in connection with the 12 UN SDGs and 48 investable

UN SDG targets, grouped under five themes: sustainable food and ecosystems, circular economy, health and empowerment, energy transition, and connectivity and infrastructure. Each of these five themes has specific UN SDG related objectives (see examples below). Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

Theme	Sustainability Objectives (examples)
<i>Sustainable Food & Ecosystems</i>	<ul style="list-style-type: none"> • Increased food productivity (for small-scale producers) • End all forms of malnutrition • Sustainable, resilient, climate smart practice in food production
<i>Circular Economy</i>	<ul style="list-style-type: none"> • Water pollution reduction, untreated wastewater minimised • Natural resources (raw materials) being efficiently used and sustainably managed • Reduced waste generation through prevention, reduction, recycling and reuse
<i>Health & Empowerment</i>	<ul style="list-style-type: none"> • End epidemic and communicable diseases • Non-communicable disease prevention to reduce premature mortality and improved mental health • Access to financial risk protection, essential healthcare services, medicines and vaccines that are affordable • Access to basic education for all, effective learning outcomes
<i>Energy Transition</i>	<ul style="list-style-type: none"> • The share of renewable energy in the global energy mix substantially increased • Energy efficiency significantly increased
<i>Connectivity & Infrastructure</i>	<ul style="list-style-type: none"> • Sustainable, affordable, safe and accessible transport system • Upgraded infrastructure and more efficient and sustainable industrial retrofit • Integration of SMEs into value chains and markets

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective for the Sub-Fund.

The Sub-Fund defines SDG Solution companies as companies that through their products and services contribute to at least one identified material UN SDG target. The contribution is measured on a set of pre-determined qualitative and quantitative criteria, referencing both financial thresholds and impact-related measures covered by the proprietary Espiria Impact Assessment (EIA) framework implemented by the Investment Manager. The use of EIA aims to ensure the contribution of each holding is both *justifiable* – with an impact thesis, and *measurable* – with selected outcome KPIs that are monitored over time.

The sustainability indicators (outcome KPIs in the EIA framework) used to measure SDG contribution of each investment are selected based on the associated impact thesis, therefore the sustainability indicators are case-specific and may vary from one investment to another. However, common indicators may also be used – especially for investments under the same theme.

● **How did the sustainability indicators perform?**

The Investment Manager mainly considers investee companies’ primary SDG target, and continuously monitors the percentage of investees’ revenues directly addressing such target.

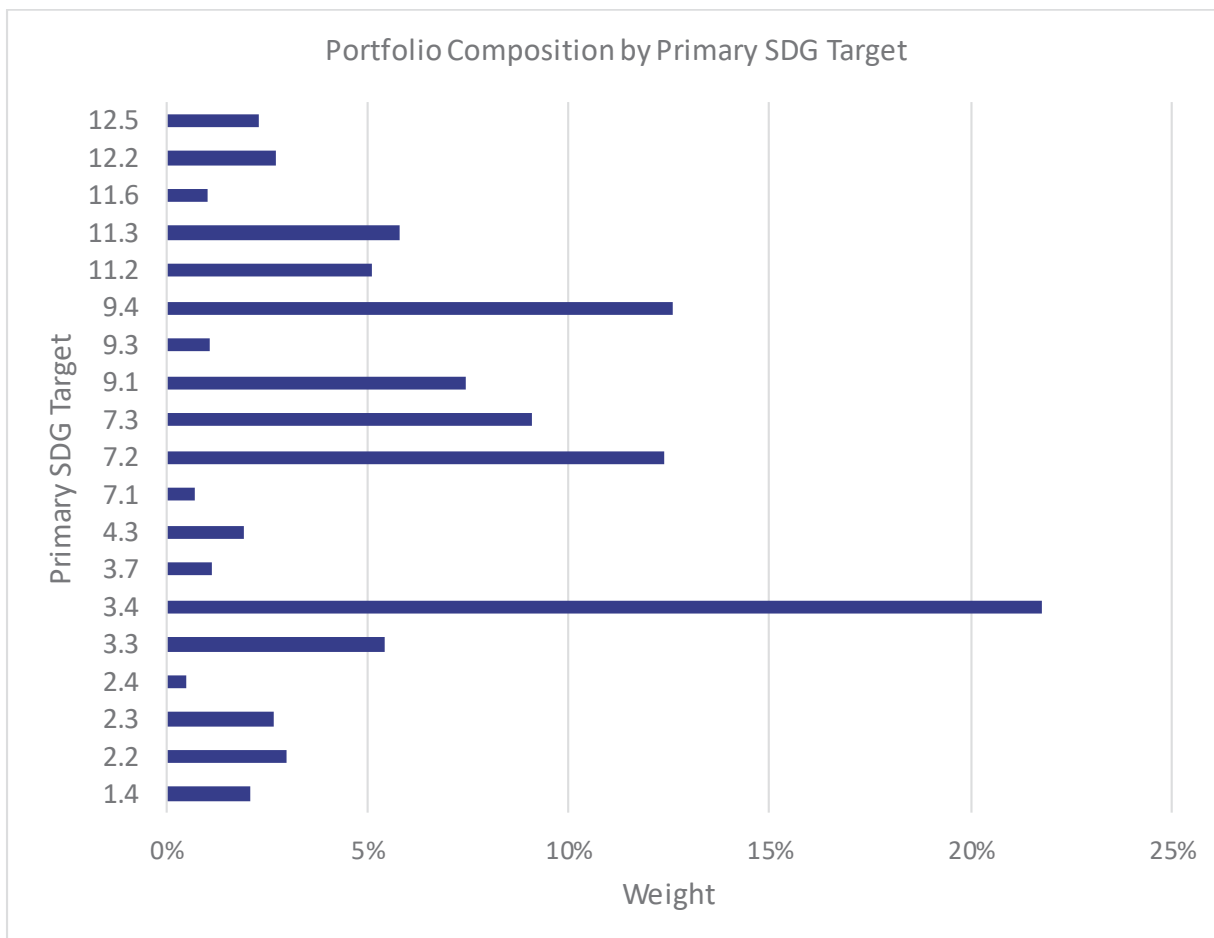
As end of 2023, a total of 98.5% of the invested assets are considered sustainable investments, of which 77.9% of the invested assets are considered to address just one primary SDG target, with the remaining 20.6% addressing one primary plus one secondary SDG target – given a higher level of business diversification.

19 SDG targets were addressed as the primary target by the Fund’s investments (summarized in table and chart below)

UN SDG Target	Brief Description ¹
1.4	Equal access to economic resources and basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance
2.2	End all forms of malnutrition
2.3	Increase agricultural productivity and incomes of small-scale food producers
2.4	Sustainable, resilient, climate smart practice in food production and agricultural practices
3.3	End epidemic and communicable diseases
3.4	Reduce premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being

¹ Based on the UN SDG target full description

3.7	Access to sexual and reproductive healthcare services
4.3	Access to affordable and quality technical, vocational and tertiary education
7.1	Universal access to affordable, reliable and modern energy services
7.2	The share of renewable energy in the global energy mix substantially increase
7.3	Energy efficiency significantly increased
9.1	Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
9.3	Resource (incl. financial services) access to SMEs and their integration into value chain and markets
9.4	Upgraded infrastructure and industrial retrofit to be more resource-use efficient and environmentally sound (e.g. technologies, industrial processes)
11.2	Sustainable, affordable, safe and accessible transport system, improving road safety (notably by expanding public transport)
11.6	Reduced air pollution and uncollected solid waste
11.3	Inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management
12.2	Natural resources (raw materials) being efficiently used and sustainably managed
12.5	Reduced waste generation through prevention, reduction, recycling and reuse



The Asset Manager assesses and measures how each investment contributes to SDG on the basis of each stand-alone case, but selective common indicators within each theme are also used to monitor the Fund’s overall performance in attaining its sustainability objectives. Below indicators are aggregated to demonstrate the Fund’s performance as of the end of 2023, whenever such indicators are relevant for more than one company under the same theme, and that data are available. Only company self-reported data are used, i.e. no estimates.

Theme	SDG Target	Sustainability Indicators (Outcome KPIs)	Portfolio Performance 2023² and Year-on-year comparison
<i>Sustainable Food & Ecosystem</i>	2.3	<ul style="list-style-type: none"> Highly engaged farming acres under management for yield enhancement Digitalized hectares 	92 million acres (+35%)

² 2023 data are used whenever available, otherwise 2022 data were used in calculations.

			23 million hectares (+21%)
<i>Circular Economy</i>	12.5	% of secondary (recycled) materials in inputs	55-100% (unchanged)
<i>Health & Empowerment</i>	1.4	<ul style="list-style-type: none"> Number of people with access to ultra-micro and micro-financing products Number of women with access to ultra-micro and micro-financing products 	36.85 million (+5%) 15.1 million (+9%)
	3.8	Number of patients covered by access to medicine program	4.01 million (+17%)
	4.5	Number of people reached with digital education access	142 million (+20%)
<i>Energy Transition</i>	7.2	<ul style="list-style-type: none"> Renewable energy capacity installed Renewable energy capacity enabled Renewable energy generated for use and sale 	2,500 MW (+18%) 150,754 MW ³ (+44%) 34,600 GWh (+4%)
	7.3	CO2 equivalent avoided for customers	112 million tonnes (+20%)
<i>Connectivity & Infrastructure</i>	11.2	<ul style="list-style-type: none"> Number of fully electric vehicles sold Avoided tailpipe CO2 equivalent 	1.69 million units (+72%) 47.2 million tonnes (+70%)

● **...and compared to previous periods?**

At the end of 2022, the fund reported below sustainable indicators:

³ Total capacity enabled calculation may be overstated due to potential double counting as renewable enablers on the same value chain only report their own respective capacity figures.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- The Fund had 98.2% of sustainable investment, 79.2% of the invested assets are considered to address just one primary SDG target, with the remaining 19% addressing one primary plus one secondary SDG target – given a higher level of business diversification.
- 18 SDG targets were addressed as the primary target by the Fund’s investments
- The income outcome KPIs with year-on-year comparison were listed in the table above.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager ensures that the sustainable investments do not cause significant harm to any environmental or social sustainable investment objective in two ways:

1. EQSS Do-No-Significant-Harm (DNSH) Assessment

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality and sustainability profile of each company at the holding level. EQSS includes principal adverse impacts (PAI) indicators and a set of Red Flag (RF) questions, covering the ESG topics deemed most critical by the Investment Manager. The Red Flag Analysis consists of a set of questions which the Investment Manager deems to be crucial to consider for ensuring that investments do not cause significant harm. The questions are related to corporate governance, ethics, and corruption, and also cover international norms and standards, as well as severe and/or systematic environmental or social controversies. The Investment Manager has introduced one question specifically addressing the Principal Adverse Impact (PAI) indicators, which are outlined in Annex I of Regulation (EU) 2019/2088. In order to assess the PAI indicators, the Investment Manager incorporates data from an external service provider that compares the PAI indicators for each company with a range of peer companies.

These tools are also part of the "Three-Step-Test" applied by the Investment Manager for defining sustainable investments, described in detail in the section about the binding elements of the investment strategy.

2. EIA Net Positive Impact Assessment

As part of the EIA framework, the primary negative impact identified for the company shall not significantly harm the expected contribution towards environmental or social objectives. Potential negative impacts must either be actively mitigated by the company, or the Investment Manager should have conviction that active engagements with the company, on behalf of the Sub-Fund, will meaningfully contribute to mitigating the negative impacts identified.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager used its proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess and score the quality and sustainability profile of each company at the holding level.

Within this framework, all 14 mandatory and 2 additional PAI indicators (deforestation, lack of a human rights policy) were assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

Weaker score, all things equal, generally resulted in lower weight, and in cases where the indicators showed that the company is a clear outlier leading its expected sustainability objectives to be significantly undermined, the Investment Manager would refrain from investing in or divest such assets completely.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the controversy (norms-based) screening, the Investment Manager assesses companies in terms of compliance with international norms and standards. This screening, provided by an external service provider, captures severe, systemic and structural violations of international norms as enshrined by the UN Global Compact Principles. Assessments are underpinned by references to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

Upon new investment, the Investment Manager checks and confirms the status of a new holding in regard to norms and controversies as part of the Red Flag Analysis. Fund portfolios are also checked quarterly by the Investment Manager's ESG function, which highlights any company that is on the Watchlist or has become assessed as Non-Compliant. The review is based on the results in the norms-based screening, information that has been publicly disclosed by issuers, as well as other relevant information that may have come to the attention of the Investment Manager.

The Sub-Fund will not invest in or hold any company that is deemed Non-Compliant with the above-described norms and standards. No such investment was held at the end the reporting period year 2023.



How did this financial product consider principal adverse impacts on sustainability factors?

Upon a new investment, the Investment Manager checks and confirms the status of new holdings in regard to norms and controversies. This norms-based (controversy) screening covers PAI indicators such as: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, or lack of processes and compliance mechanisms to monitor compliance with those regulations, and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

Furthermore, all 14 mandatory PAI indicators, as stated in Annex I in Regulation (EU) 2018/2088, including 2 additional PAI indicators (deforestation, lack of a human rights policy) are assessed at holding level to the extent that data are available, in both absolute

terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

As described earlier, the Investment Manager used its proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess and score the quality and sustainability profile of each company at the holding level.

Weaker score, all things equal, generally resulted in lower weight, and in cases where the indicators showed that the company is a clear outlier leading to its expected sustainability objectives being significantly undermined, the Investment Manager would refrain from investing in or divest such assets completely.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 29.12.23.



● **What were the top investments of this financial product?**

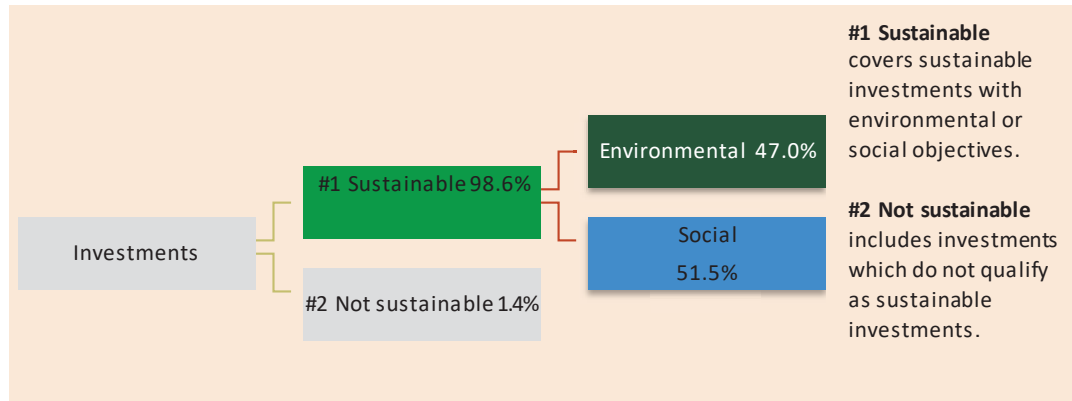
Largest Investment	NACE Classification	% AUM	Primary Country of Risk
Microsoft Corp	Information And Communication	6.8%	United States of America
Novo Nordisk A/S	Manufacturing	4.6%	Denmark
Edp Renovaveis	Electricity, Gas, Steam And Air Conditioning Supply	4.4%	Portugal
Trimble Inc	Manufacturing	4.3%	United States of America
TSMC	Manufacturing	3.8%	Taiwan
Schneider Electric SE	Manufacturing	3.7%	France
Amgen Inc	Professional, Scientific And Technical Activities	3.3%	United States of America
Danone SA	Manufacturing	3.0%	France
Thermo Fisher Scientific Inc	Manufacturing	2.9%	United States of America
Novozymes A/S	Manufacturing	2.7%	Denmark
Johnson Controls International Plc	Manufacturing	2.6%	United States of America
Essity AB	Manufacturing	2.5%	Sweden
Roche Holding AG	Manufacturing	2.5%	Switzerland
Bristol-Myers Squibb Co	Manufacturing	2.4%	United States of America
Smurfit Kappa Group PLC	Manufacturing	2.3%	Ireland; Republic of



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The Fund had 98.6% of sustainable investment as end of 2023, including 47.0% of investments with an environmental objective and 51.5% with a social objective.

“Others” assets that are considered as not aligned consisted of cash and equivalent only.

In which economic sectors were the investments made?

The sub-fund did not have exposure to fossil fuels as defined in article 54 of Regulation (EU) 2019/2088.

The economic sectors where investments are made are summarized in table below.

<i>NACE Level 2 Economic Sector</i>	<i>Sum of % AUM</i>
<i>Manufacture of computer, electronic and optical products</i>	13.5%
<i>Manufacture of electrical equipment</i>	12.6%
<i>Manufacture of machinery and equipment n.e.c.</i>	11.0%
<i>Manufacture of basic pharmaceutical products and pharmaceutical preparations</i>	10.6%
<i>Publishing activities</i>	8.2%
<i>Manufacture of chemicals and chemical products</i>	4.9%
<i>Manufacture of paper and paper products</i>	4.7%
<i>Scientific research and development</i>	4.6%
<i>Electricity, gas, steam and air conditioning supply</i>	4.4%
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	3.6%
<i>Manufacture of food products</i>	3.5%
<i>Civil engineering</i>	2.3%
<i>Financial service activities, except insurance and pension funding</i>	2.1%

<i>Education</i>	1.9%
<i>Architectural and engineering activities; technical testing and analysis</i>	1.8%
<i>Manufacture of basic metals</i>	1.7%
<i>Other manufacturing</i>	1.7%
<i>Human health activities</i>	1.7%
<i>Manufacture of other transport equipment</i>	1.3%
<i>Water transport</i>	1.3%
<i>Retail trade, except of motor vehicles and motorcycles</i>	1.1%
Total	98.6%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

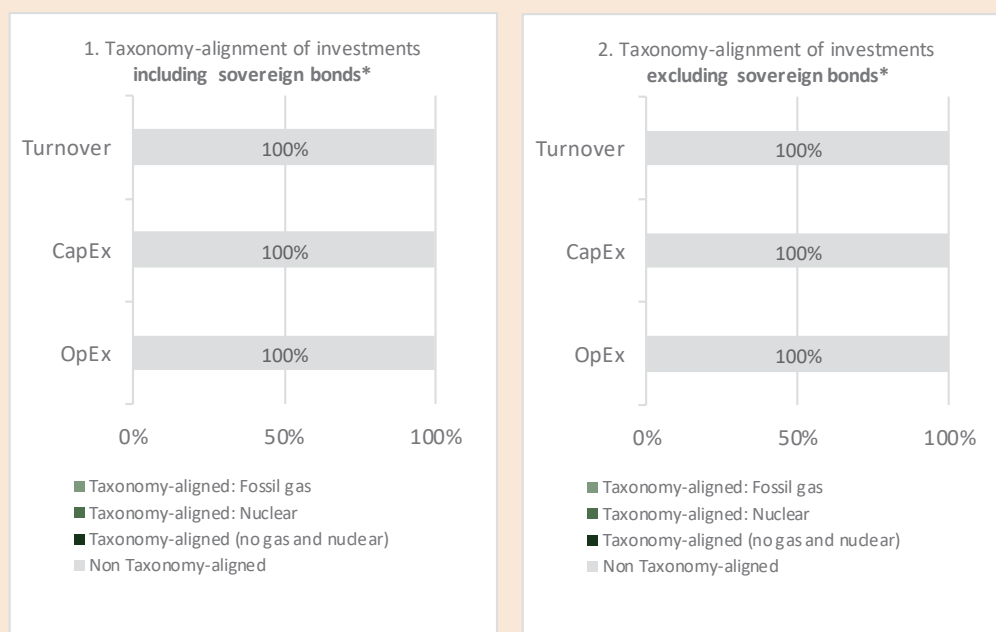
In general, EU Taxonomy-related information disclosure by companies is still very limited, and the Asset Manager cannot obtain all the information needed to carry out our full assessment of investee companies' actual alignment with the EU Taxonomy.

Therefore, as of now, the Sub-Fund is committed to 0% as the minimum proportion of investments that are aligned with the EU Taxonomy for environmentally sustainable investments. However, the Asset Manager closely monitors the development of data disclosure by companies and intends to provide transparency when the information becomes more widely available and with more standardized quality.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities. However, the Investment Manager believes that its investment strategy that focuses on evidence-based contributions to

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

concrete SDG Targets is inherently consistent with the spirit of the Taxonomy’s notion of transitional activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods? N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

47.0% of the investments were environmentally sustainable investments, all of which have not been assessed regarding its alignment with the EU Taxonomy.



What was the share of socially sustainable investments?

51.5% of the investments were socially sustainable investments.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Only cash and equivalent were included under “not sustainable”.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the year of 2023, the investment team had carried out a series of active ownership activities, including proxy voting and specific shareholder engagements to ensure our sustainable investment objectives are attained.

The engagement actions are summarized in table below:

Investee Company	Engagement Focus
Etsy Inc	<p>We raised question regarding some report on Etsy's counterfeit products sold on its platform, an issue that had been raised by media some years ago when the company first got listed. We demanded clarification and deeper understanding on the topic and how the company deals with it.</p> <p>Outcome:</p> <p>Etsy's Investor Relations (IR) team responded to concerns about counterfeit items and policy violations, emphasizing the company's commitment to maintaining a trusted and safe marketplace. They highlighted their efforts to combat illicit practices through significant investments in tools and resources, including a dedicated team for content moderation and a focus on machine learning for trust and safety. Since 2015, Etsy has published an annual Transparency Report outlining their policy enforcement efforts. Last year, they launched the Etsy Reporting Portal to facilitate reports on intellectual property and other rights violations. The company also educates sellers on intellectual property law and collaborates with brands to address violations. In their Q4 22 earnings call, CEO Josh Silverman mentioned a low percentage of brand-related search queries, indicating a minor impact on IP issues. Etsy spent \$50 million on Trust & Safety in 2022, significantly increasing the staff and technology dedicated to these efforts. They are open to further discussions if concerns persist.</p>
BYD Co	<p>We express our concerns as a long-term shareholder about BYD's lack of board diversity. There is a growing appreciation that a diverse board is a key driver of strong corporate governance, which is essential to preserve and enhance long-term corporate value. In this context, gender has become a key component of the responsible investment policies of many asset owners and institutional investors around the world, with an increasing number voting against companies with single-gender boards.</p> <p>Outcome: BYD has now a female director. It is not yet a sufficiently gender-diverse board but this engagement has led to initially positive results and we continue to engage with the company by also leveraging the collective strength of more investors.</p>
Contemporary Amperex Technology Co. Ltd,	<p>Together with LGIM East Capital co-leads the engagement with CATL, the largest battery producer in the world. Topics raised with the company range from board composition, climate change strategy, management of product and supply chain.</p> <p>Outcome: the engagement is still ongoing.</p>
Bank Rakyat, EDP Renovaveis	<p>We launched a campaign on deforestation commitment towards holding companies whose industry and geographic exposure suggest high deforestation risk. A letter was sent to these companies, with the object being to request the company to provide details on their approach to deforestation risks in their operation and value chain, as well as to share any stated non-deforestation commitment they may have.</p> <p>Outcome:</p> <p>Bank Rakayt responded with detailed information regarding its deforestation policy and explained further its local regulatory requirements. The bank further indicated that it has not disclosed to CDP. However, they are not limiting themselves from many future opportunities for improvements in our ESG implementation, including disclosing to CDP's climate survey or implementing other international standards. They are considering to join CDP this year</p>

(2024) and are now still focusing on implementing several ESG frameworks & standards, such as TCFD Framework and UNGC.

No response had been received from EDPR as of the date of this report.

We requested clearer disclosure of Danone's net impact due to the use of plastics in products, including the necessity of using plastic packaging, the reality of recycling/use across markets (progress and remaining challenges), targets and actions.

Danone

Outcome: The company has replied with a generic answer without specifically addressing our questions. Further request for clarity is made by us. The engagement remains open as of the date of this report.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference benchmark.

- **How did the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.