



Unaudited semi-annual report as at 30th June 2026

ESPIRIA

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B67545

For the following Sub-Funds of Espiria no notifications for public distribution in the Federal Republic of Germany were submitted and shares in these Sub-Funds may NOT be publicly offered to investors within the scope of the German investment law. As a consequence, the following Sub-Funds are NOT available to investors in Germany:

- Espiria Global Innovation
- Hållbar Framtid
- Espiria 90
- Espiria 60
- Espiria 30
- Espiria Nordic Corporate Bond

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 Partner East Capital Asia Limited, Hong Kong (until 30th June 2026) Peter Elam Håkansson Chairman and Group Chief Investment Officer East Capital Financial Services AB, Stockholm Louise Hedberg Independent advisor and consultant, Stockholm Jérôme Wigny Partner Elvinger Hoss Prussen, société anonyme, Luxembourg Anna Svensson General Counsel East Capital International AB, Stockholm (since 7th July 2026)
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 East Capital Asia Limited, Hong Kong (until 30th June 2026) Peter Elam Håkansson Chairman and Group Chief Investment Officer East Capital Financial Services AB, Stockholm (until 30th June 2026) Albin Rosengren Partner, Head of Real Estate East Capital International AB, Stockholm Per Elcar Chief Executive Officer East Capital Holding AB, Stockholm (since 7th July 2026) Anna Svensson General Counsel East Capital International AB, Stockholm (since 7th July 2026) Jessica Scott Chief Marketing and Communications Officer East Capital International AB, Stockholm (since 7th July 2026)
Conducting persons of the Management Company	Lucija Devetak Mifsud Conducting Officer East Capital Asset Management S.A., Luxembourg Jean-Christophe Esteve Compliance Officer East Capital Asset Management S.A., Luxembourg

Organisation (continued)

	Christian Karlsson Conducting Officer East Capital Asset Management S.A., Luxembourg
	Dimitrios Sakellaris Conducting Officer East Capital Asset Management S.A., Luxembourg
Depository and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peterelchen L-2370 Howald
Central Administration Agent Administration Agent, Registrar and Transfer Agent	UI efa 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, Sweden
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm, Sweden
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

Fund facts

Espiria Global Innovation

Fund facts	
Type	UCITS
Launch date	Class A (SEK) 28.05.2013 Class C (SEK) 06.09.2011 Class F (SEK) 02.10.2023
Quotation	Daily
Benchmark	No Benchmark

Hållbar Framtid

Fund facts	
Type	UCITS
Launch date	Class A (SEK) 22.12.2014 Class C (SEK) 06.09.2011 Class F (SEK) 02.10.2023
Quotation	Daily
Benchmark	No Benchmark

Espiria 90

Fund facts	
Type	UCITS
Launch date	Class A (SEK) 22.12.2014 Class C (SEK) 06.09.2011 Class F (SEK) 02.10.2023
Quotation	Daily
Benchmark	No Benchmark

Espiria 60

Fund facts	
Type	UCITS
Launch date	Class A (SEK) 22.12.2014 Class A H1 (CZK & EUR) 25.03.2025 Class C (SEK) 06.09.2011 Class F (SEK) 02.10.2023
Quotation	Daily
Benchmark	No Benchmark

Espiria 30

Fund facts	
Type	UCITS
Launch date	Class A (SEK) 22.12.2014 Class A H1 (CZK & EUR) 17.08.2021 Class C (SEK) 06.09.2011 Class F (SEK) 02.10.2023
Quotation	Daily
Benchmark	No Benchmark

Espiria Nordic Corporate Bond

Fund facts	
Type	UCITS
Launch date	Class A (SEK) 09.12.2022 Class A H1 (CZK & EUR) 09.12.2022 Class B (SEK) 27.03.2024 Class C (SEK) 09.12.2022 Class C H1 (EUR) 09.12.2022 Class S H1 (EUR) 18.06.2026 Class X (SEK) 09.12.2022
Quotation	Daily
Benchmark	No Benchmark

Espiria Sweden Small Cap

Fund facts	
Type	UCITS
Launch date	Class A (SEK) 31.07.2025 Class E (SEK) 04.09.2025 Class P (EUR) 16.01.2026
Quotation	Daily
Benchmark	Carnegie Small CSX Return Sweden index

Combined statement of net assets (in SEK) as at 30th June 2026

Assets

Securities portfolio at market value	15,256,783,473.52
Cash at banks	978,052,382.28
Formation expenses, net	706,623.41
Receivable on sales of securities	55,457,185.07
Receivable on treasury transactions	672,833.50
Receivable on issues of shares	173,475,337.24
Income receivable on portfolio	87,112,610.93
Bank interest receivable	970,969.71
Unrealised gain on forward foreign exchange contracts	226,448,252.48
Prepaid expenses	124,750.85
Total assets	16,779,804,418.99

Liabilities

Bank overdrafts	137,383.30
Redeemable on cash collateral received	232,983,075.72
Prepayment on purchases of securities	324,071,478.33
Payable on treasury transactions	5,224.89
Payable on redemptions of shares	19,628,919.37
Bank interest payable	2,039.98
Unrealised loss on forward foreign exchange contracts	1,264.70
Expenses payable	22,283,463.72
Total liabilities	599,112,850.01
Net assets at the end of the period	16,180,691,568.98

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

Statement of net assets (in SEK)
as at 30th June 2026

Assets

Securities portfolio at market value	817,438,819.02
Cash at banks	40,580,718.35
Receivable on issues of shares	392,790.36
Income receivable on portfolio	614,546.57
Bank interest receivable	55,353.57
Prepaid expenses	4,449.21
Total assets	859,086,677.08

Liabilities

Payable on redemptions of shares	1,759,228.66
Bank interest payable	2.33
Expenses payable	1,375,823.65
Total liabilities	3,135,054.64
Net assets at the end of the period	855,951,622.44

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	1,764,256.4721	SEK	445.94	786,752,648.94
C	149,515.0645	SEK	462.77	69,190,809.89
F	50.0000	SEK	163.27	8,163.61
				855,951,622.44

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

Statistical information (in SEK) as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	SEK	766,435,485.38	764,560,651.58	855,951,622.44

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
A	SEK	360.08	371.21	445.94
C	SEK	373.45	385.14	462.77
F	SEK	130.97	135.62	163.27

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	1,893,010.4870	61,500.7915	-190,254.8064	1,764,256.4721
C	160,581.2434	22,856.8905	-33,923.0694	149,515.0645
F	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK)
as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
China				
USD	6,979	Alibaba Group Holding Ltd ADR	6,494,227.50	0.76
EUR	26,739	Prosus NV N Reg	11,240,199.96	1.31
			17,734,427.46	2.07
Denmark				
DKK	21,164	Novo Nordisk AS B	9,856,147.82	1.15
France				
EUR	2,523	Soitec	3,274,725.07	0.38
Germany				
EUR	5,601	SAP SE	8,304,814.83	0.97
EUR	41,037	Siemens Healthineers AG Reg	15,529,636.59	1.81
			23,834,451.42	2.78
Japan				
JPY	2,128	SMC Corp	9,035,132.96	1.06
JPY	62,500	Sony Group Corp	12,210,939.92	1.43
JPY	3,743	Tokyo Electron Ltd	17,200,892.87	2.01
			38,446,965.75	4.50
South Korea				
KRW	23,482	Samsung Electronics Co Ltd Pref	31,122,268.23	3.64
Sweden				
SEK	100,000	Hexagon AB B	8,012,000.00	0.94
SEK	40,000	RaySearch Laboratories AB B	8,800,000.00	1.03
SEK	113,000	Telefon AB LM Ericsson B	12,220,950.00	1.43
			29,032,950.00	3.40
Switzerland				
CHF	8,855	Temenos AG Reg	7,023,931.13	0.82
Taiwan				
TWD	21,000	Taiwan Semiconduct Mfg Co Ltd	15,401,452.22	1.80
USD	9,252	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	41,945,126.30	4.90
			57,346,578.52	6.70
United Kingdom				
SEK	4,938	AstraZeneca Plc	8,984,691.00	1.05
GBP	87,930	Wise Plc A	10,213,640.87	1.19
			19,198,331.87	2.24
United States of America				
USD	6,931	Adobe Inc Reg	13,536,498.07	1.58
USD	5,887	Advanced Micro Devices Inc	32,917,200.61	3.85
USD	8,800	Akamai Technologies Inc	10,121,562.89	1.18
USD	11,857	Alphabet Inc A	41,009,379.09	4.79
USD	14,851	Amazon.com Inc	34,477,404.43	4.03
USD	3,277	Amgen Inc	11,398,753.51	1.33
USD	10,205	Apple Inc Reg	28,522,019.84	3.33

* 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 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	8,659	Arista Networks Inc	14,238,353.93	1.66
USD	13,711	Bristol Myers Squibb Co	7,670,032.13	0.90
USD	7,772	Broadcom Inc Reg	28,308,658.22	3.31
USD	4,028	Cadence Design Systems Inc	14,645,424.55	1.71
USD	1,218	Eli Lilly & Co	14,247,208.13	1.66
USD	6,060	KLA Corp Reg	17,280,298.48	2.02
USD	5,377	Lam Research Corp	22,203,996.80	2.59
USD	9,389	Marvell Technology Inc	26,970,278.09	3.15
USD	11,474	Merck & Co Inc	14,258,950.94	1.67
USD	3,065	Meta Platforms Inc A	16,531,974.95	1.93
USD	10,054	Microsoft Corp	36,060,014.25	4.21
USD	15,063	NetFlix Inc	10,609,123.97	1.24
USD	25,247	NVIDIA Corp	48,439,510.33	5.66
SEK	30,000	Octave Intelligence PLC DR	4,692,000.00	0.55
USD	12,540	Oracle Corp	17,655,768.26	2.06
USD	7,625	PTC Inc Reg	8,285,172.51	0.97
USD	11,000	Qualcomm Inc	19,941,574.42	2.33
CHF	5,376	Roche Holding Ltd Partizsch	21,470,037.22	2.51
USD	6,485	Salesforce Inc	9,720,050.04	1.14
EUR	5,778	Schneider Electric SE	18,246,983.90	2.13
USD	2,134	Synopsys Inc	9,183,122.71	1.07
USD	3,355	Thermo Fisher Scientific Inc	16,242,746.71	1.90
USD	23,873	Trimble Inc	11,683,942.77	1.36
Total investments in securities			580,568,041.75	67.82
Cash at banks			40,580,718.35	4.74
Other net assets/(liabilities)			-2,067,914.93	-0.24
Total			855,951,622.44	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 30th June 2026

Assets

Securities portfolio at market value	1,073,581,686.53
Cash at banks	44,508,969.99
Receivable on sales of securities	8,387,737.39
Receivable on issues of shares	41,216.64
Income receivable on portfolio	430,630.53
Bank interest receivable	73,788.71
Prepaid expenses	6,541.86
Total assets	1,127,030,571.65

Liabilities

Payable on redemptions of shares	1,866,193.39
Bank interest payable	864.31
Expenses payable	1,739,190.38
Total liabilities	3,606,248.08
Net assets at the end of the period	1,123,424,323.57

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	128,397.1172	SEK	244.00	31,328,746.04
C	4,454,145.8682	SEK	245.18	1,092,089,483.57
F	50.0000	SEK	121.88	6,093.96
				1,123,424,323.57

Statistical information (in SEK)
as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	SEK	1,371,649,960.93	1,173,244,280.89	1,123,424,323.57

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
A	SEK	227.56	231.67	244.00
C	SEK	228.54	232.75	245.18
F	SEK	112.92	115.47	121.88

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	135,720.4434	817.4224	-8,140.7486	128,397.1172
C	4,905,654.5882	22,802.5915	-474,311.3115	4,454,145.8682
F	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
China				
CNY	46,630	Contemp Amperex Tec Co Ltd A Reg	26,143,427.20	2.33
CNY	392,034	Longi Green Energy Tec Co Ltd A Reg	7,337,549.97	0.65
CNY	640,039	Ming Yang Smart Energy Gr Ltd A Reg	10,564,119.38	0.94
CNY	57,164	Sungrow Power Supply Co Ltd	12,967,846.55	1.15
HKD	225,600	XPeng Inc	14,104,534.50	1.26
			71,117,477.60	6.33
Denmark				
NOK	160,000	Cadeler A/S Reg	8,492,386.72	0.76
DKK	10,714	Genmab A/S	28,468,647.32	2.53
DKK	61,899	Novo Nordisk AS B	28,826,577.87	2.57
DKK	90,000	Vestas Wind Systems A/S	24,593,760.72	2.19
			90,381,372.63	8.05
France				
EUR	100,000	Alstom	16,835,713.99	1.50
EUR	35,000	Danone	27,783,630.79	2.47
			44,619,344.78	3.97
Germany				
EUR	22,500	Merck KGaA	36,560,830.42	3.25
EUR	8,141	Siemens AG Reg	25,326,514.49	2.25
EUR	73,926	Siemens Healthineers AG Reg	27,975,824.60	2.49
			89,863,169.51	7.99
Norway				
NOK	119,270	Tomra Systems ASA	11,097,413.63	0.99
Spain				
EUR	144,547	EDP Renovaveis SA	22,664,101.96	2.02
Sweden				
SEK	129,000	Afry AB	13,467,600.00	1.20
SEK	50,000	BioArctic AB Reg B	16,460,000.00	1.46
SEK	27,500	Boliden AB	15,037,000.00	1.34
SEK	95,000	Cellavision AB	12,939,000.00	1.15
SEK	83,800	Epiroc AB A	22,282,420.00	1.98
SEK	81,920	Essity AB B Reg	22,470,656.00	2.00
SEK	440,000	Hansa Biopharma AB	15,576,000.00	1.39
SEK	370,000	Husqvarna AB B	13,971,200.00	1.24
SEK	54,130	Munters Group AB B Reg	9,332,012.00	0.83
SEK	445,000	Nibe Industrier AB B	16,028,900.00	1.43
SEK	78,570	SKF AB B	19,548,216.00	1.74
SEK	275,000	Svenska Cellulosa Aktiebol SCA B	27,252,500.00	2.43
SEK	42,336	Swedish Orphan Biovitrum AB	19,559,232.00	1.74
SEK	43,590	Volvo AB B	14,362,905.00	1.28
SEK	700,000	Volvo Car AB B	13,181,000.00	1.18
			251,468,641.00	22.39

* 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 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Taiwan				
TWD	70,000	Taiwan Semiconduct Mfg Co Ltd	51,338,174.08	4.57
USD	2,808	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	12,730,427.44	1.13
			64,068,601.52	5.70
The Netherlands				
EUR	39,856	Arcadis NV	14,826,921.96	1.32
United States of America				
USD	21,079	Abbott Laboratories	18,702,739.05	1.66
CHF	36,212	Alcon AG Reg	23,726,592.65	2.11
USD	7,505	Amgen Inc	26,105,476.08	2.32
USD	78,600	Baxter Intl Inc	16,312,581.14	1.45
USD	42,369	Bristol Myers Squibb Co	23,701,523.68	2.11
USD	120,000	Coursera INC	6,574,656.01	0.59
USD	18,000	Emerson Electric Co	24,980,788.83	2.22
USD	9,109	IQVIA Holdings Inc Reg	16,989,582.14	1.51
USD	34,288	Medtronic Plc Reg	26,310,334.50	2.34
USD	18,905	Microsoft Corp	67,805,308.28	6.04
USD	14,799	Oracle Corp	20,836,340.87	1.85
CHF	8,876	Roche Holding Ltd Partizsch	35,447,926.04	3.16
EUR	12,267	Schneider Electric SE	38,739,313.16	3.45
EUR	29,231	Signify NV	5,398,332.02	0.48
USD	39,745	Smurfit WestRock Plc	17,705,348.25	1.58
USD	47,000	Trimble Inc	23,002,777.62	2.05
USD	18,500	Xylem Inc	21,135,021.62	1.88
			413,474,641.94	36.80
Total investments in securities			1,073,581,686.53	95.56
Cash at banks			44,508,969.99	3.96
Other net assets/(liabilities)			5,333,667.05	0.48
Total			1,123,424,323.57	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 30th June 2026

Assets

Securities portfolio at market value	1,474,080,558.30
Cash at banks	46,310,607.14
Receivable on sales of securities	16,368,054.97
Receivable on treasury transactions	46,899.99
Receivable on issues of shares	1,456,447.19
Income receivable on portfolio	1,297,375.57
Bank interest receivable	74,547.95
Prepaid expenses	8,725.69
Total assets	1,539,643,216.80

Liabilities

Prepayment on purchases of securities	18,169,865.95
Payable on redemptions of shares	956,976.31
Bank interest payable	25.88
Unrealised loss on forward foreign exchange contracts	1,264.70
Expenses payable	2,350,665.19
Total liabilities	21,478,798.03
Net assets at the end of the period	1,518,164,418.77

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	84,833.1616	SEK	299.46	25,403,989.15
C	4,961,838.6061	SEK	300.85	1,492,753,258.92
F	50.0000	SEK	143.41	7,170.70
				1,518,164,418.77

Espira 90

Statistical information (in SEK) as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	SEK	1,577,647,139.48	1,519,049,648.77	1,518,164,418.77

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
A	SEK	266.57	280.87	299.46
C	SEK	267.64	282.12	300.85
F	SEK	126.83	134.22	143.41

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	83,978.3868	7,138.9564	-6,284.1816	84,833.1616
C	5,300,797.9256	112,833.9874	-451,793.3069	4,961,838.6061
F	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Canada				
CAD	9,701	Royal Bank of Canada	19,409,998.25	1.28
China				
USD	10,651	Alibaba Group Holding Ltd ADR	9,911,164.51	0.65
Denmark				
DKK	42,284	Novo Nordisk AS B	19,691,804.69	1.30
DKK	16,303	Novonosis AS B	9,964,675.23	0.66
			29,656,479.92	1.96
Finland				
SEK	161,900	Nordea Bank Abp Reg	29,732,935.00	1.96
France				
EUR	55,604	Alstom	9,361,330.41	0.62
EUR	24,987	BNP Paribas SA A	28,240,316.05	1.86
			37,601,646.46	2.48
Germany				
EUR	25,298	Henkel AG & Co KGaA Pref	20,585,878.07	1.36
EUR	16,322	Infineon Technologies AG Reg	14,750,118.57	0.97
EUR	46,028	Siemens Healthineers AG Reg	17,418,381.28	1.15
SEK	90,000	Traton SE Bearer	32,760,000.00	2.16
EUR	16,889	Volkswagen AG	13,464,725.48	0.89
			98,979,103.40	6.53
Japan				
JPY	3,499	SMC Corp	14,856,170.23	0.98
Sweden				
SEK	105,000	Alleima AB	9,313,500.00	0.61
SEK	41,619	Atlas Copco AB A	8,163,566.85	0.54
SEK	83,250	Atlas Copco B REG	14,294,025.00	0.94
SEK	301,000	Atrium Ljungberg	7,916,300.00	0.52
SEK	170,000	Castellum AB	21,641,000.00	1.43
SEK	67,569	Essity AB B Reg	18,534,176.70	1.22
SEK	483,500	Gruvaktiebolaget Viscaria	7,871,380.00	0.52
SEK	98,000	Hennes & Mauritz AB B	16,336,600.00	1.08
SEK	215,000	Hexagon AB B	17,225,800.00	1.13
SEK	441,451	Husqvarna AB B	16,669,189.76	1.10
SEK	111,961	Investor AB B	45,069,900.55	2.97
SEK	290,000	Kinnevik AB	15,080,000.00	0.99
SEK	238,646	Nibe Industrier AB B	8,596,028.92	0.57
SEK	35,600	Skanska AB B	9,227,520.00	0.61
SEK	128,481	SKF AB B	31,966,072.80	2.11
SEK	181,353	Svenska Cellulosa Aktiebol SCA B	17,972,082.30	1.18
SEK	101,425	Svenska Handelsbanken AB A	14,463,205.00	0.95
SEK	43,157	Swedish Orphan Biovitrum AB	19,938,534.00	1.31
SEK	200,000	Synsam AB (publ)	10,800,000.00	0.71
SEK	250,000	Telefon AB LM Ericsson B	27,037,500.00	1.78
SEK	73,000	Thule Group AB	15,038,000.00	0.99
SEK	97,887	Volvo AB B	32,253,766.50	2.12

* 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 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	800,000	Volvo Car AB B	15,064,000.00	0.99
			400,472,148.38	26.37
Switzerland				
CHF	26,899	Nestlé SA Reg	26,817,781.16	1.77
CHF	4,580	Swatch Group AG	10,860,320.40	0.71
			37,678,101.56	2.48
Taiwan				
TWD	36,000	Taiwan Semiconduct Mfg Co Ltd	26,402,489.53	1.74
USD	8,435	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	38,241,152.22	2.52
			64,643,641.75	4.26
The Netherlands				
EUR	111,000	ING Groep NV	33,985,347.93	2.24
United Kingdom				
SEK	8,617	AstraZeneca Plc	15,678,631.50	1.03
EUR	168,080	Verisure Plc	18,152,039.98	1.20
			33,830,671.48	2.23
United States of America				
USD	8,438	Adobe Inc Reg	16,479,724.54	1.09
USD	16,459	Alphabet Inc A	56,926,150.83	3.75
USD	12,518	Amazon.com Inc	29,061,218.01	1.91
USD	6,672	Amgen Inc	23,207,959.55	1.53
USD	8,727	Apple Inc Reg	24,391,148.18	1.61
USD	28,788	Bank of America Corp	15,934,227.11	1.05
USD	3,932	Berkshire Hathaway Inc	18,906,037.45	1.24
USD	36,003	Bristol Myers Squibb Co	20,140,337.44	1.33
USD	8,499	Broadcom Inc Reg	30,956,676.04	2.04
USD	41,720	Comcast Corp A	9,890,276.71	0.65
USD	8,507	JPMorgan Chase & Co	27,028,181.82	1.78
USD	35,985	Kraft Heinz Foods Co	8,400,093.76	0.55
USD	16,118	Merck & Co Inc	20,030,135.19	1.32
USD	3,554	Meta Platforms Inc A	19,169,539.63	1.26
USD	12,529	Microsoft Corp	44,936,932.42	2.96
SEK	42,800	Octave Intelligence PLC DR	6,693,920.00	0.44
USD	17,024	Oracle Corp	23,969,042.97	1.58
USD	14,522	Qualcomm Inc	26,326,503.98	1.73
CHF	8,071	Roche Holding Ltd Partizsch	32,233,011.61	2.12
USD	5,638	Salesforce Inc	8,450,523.07	0.56
EUR	10,072	Schneider Electric SE	31,807,480.41	2.09
USD	32,252	Smurfit WestRock Plc	14,367,414.56	0.95
			509,306,535.28	33.54
Total shares			1,320,063,944.15	86.96
Closed-ended investment funds				
Belgium				
EUR	73,385	Warehouses De Pauw NV Dist	17,913,167.59	1.18
France				
EUR	15,712	Gecina Reg	12,787,149.12	0.84
Total closed-ended investment funds			30,700,316.71	2.02

* 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 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds				
Denmark				
SEK	8,000,000	Danske Bank A/S FRN 24/23.08.34	8,174,720.00	0.54
Iceland				
SEK	7,500,000	Kvika banki hf FRN 26/29.07.Perpetual	7,603,125.00	0.50
Norway				
EUR	800,000	Axactor ASA FRN 25/13.06.29	9,670,991.80	0.64
EUR	200,000	B2 Impact ASA FRN 25/18.01.31	2,246,879.00	0.15
NOK	3,000,000	Kistefos AS FRN 144A 23/13.09.28	3,063,569.80	0.20
			14,981,440.60	0.99
South Africa				
NOK	2,000,000	Scatec ASA FRN 144A 23/17.02.27	2,001,375.73	0.13
Sweden				
SEK	6,000,000	Atrium Ljungberg FRN Ser 151 25/13.03.30	6,075,570.00	0.40
SEK	10,000,000	Nibe Industrier AB FRN 26/21.04.31	10,052,350.00	0.66
SEK	8,000,000	Skandiabanken AB FRN Ser 532 24/15.05.29	8,070,120.00	0.53
SEK	9,000,000	Skandinaviska Enskilda Bk AB FRN EMTN 25/03.12.35	9,155,430.00	0.60
SEK	6,000,000	Stadshypotek AB FRN Ser 2025 22/04.10.27	6,039,990.00	0.40
SEK	8,000,000	Stadshypotek AB FRN Ser 2032 25/03.01.28	8,017,120.00	0.53
SEK	6,250,000	Svea Bank AB FRN 23/03.07.Perpetual	6,531,250.00	0.43
SEK	8,750,000	Sveafastigheter AB FRN 25/02.06.28	8,818,162.50	0.58
SEK	2,500,000	Sveafastigheter AB FRN 25/02.06.30	2,530,175.00	0.17
SEK	10,000,000	Swedbank Mortgage AB 3% Ser 202 26/27.08.31	10,111,550.00	0.67
			75,401,717.50	4.97
United States of America				
SEK	14,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	14,030,800.00	0.92
Total bonds			122,193,178.83	8.05
Bonds in default of payment				
Finland				
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/27.10.25	1,123,118.61	0.07
Total bonds in default of payment			1,123,118.61	0.07
Total investments in securities			1,474,080,558.30	97.10
Cash at banks			46,310,607.14	3.05
Other net assets/(liabilities)			-2,226,746.67	-0.15
Total			1,518,164,418.77	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 30th June 2026

Assets

Securities portfolio at market value	1,467,752,603.14
Cash at banks	54,894,391.06
Receivable on sales of securities	15,939,144.49
Receivable on treasury transactions	2,463.98
Receivable on issues of shares	1,903,239.22
Income receivable on portfolio	4,173,382.34
Bank interest receivable	87,831.17
Unrealised gain on forward foreign exchange contracts	1,950,306.01
Prepaid expenses	8,690.17
Total assets	1,546,712,051.58

Liabilities

Redeemable on cash collateral received	1,880,000.00
Prepayment on purchases of securities	18,707,641.09
Payable on redemptions of shares	5,478,537.96
Bank interest payable	5.09
Expenses payable	2,228,400.51
Total liabilities	28,294,584.65
Net assets at the end of the period	1,518,417,466.93

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	588,618.9964	SEK	256.89	151,210,700.04
A H1 CZK	1,522,262.4890	CZK	116.68	80,961,128.48
A H1 EUR	5.0000	EUR	115.13	6,369.80
C	4,982,915.8984	SEK	258.13	1,286,232,265.45
F	50.0000	SEK	140.06	7,003.16
				1,518,417,466.93

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Statistical information (in SEK) as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	SEK	1,611,797,651.44	1,519,206,220.69	1,518,417,466.93

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
A	SEK	233.01	240.30	256.89
A H1 CZK	CZK	-	108.58	116.68
A H1 EUR	EUR	-	107.69	115.13
C	SEK	233.99	241.41	258.13
F	SEK	126.19	130.73	140.06

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	655,409.6121	23,148.2477	-89,938.8634	588,618.9964
A H1 CZK	1,149,760.8463	417,666.5825	-45,164.9398	1,522,262.4890
A H1 EUR	5.0000	-	-	5.0000
C	5,409,066.3799	155,480.6530	-581,631.1345	4,982,915.8984
F	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Canada				
CAD	9,597	Royal Bank of Canada	19,201,912.51	1.26
China				
USD	10,722	Alibaba Group Holding Ltd ADR	9,977,232.74	0.66
Denmark				
DKK	42,486	Novo Nordisk AS B	19,785,876.79	1.30
DKK	16,172	Novonosis AS B	9,884,605.77	0.65
			29,670,482.56	1.95
France				
EUR	47,636	Alstom	8,019,860.71	0.53
EUR	24,276	BNP Paribas SA A	27,436,743.60	1.81
			35,456,604.31	2.34
Germany				
EUR	25,185	Henkel AG & Co KGaA Pref	20,493,925.97	1.35
EUR	16,181	Infineon Technologies AG Reg	14,622,697.50	0.96
EUR	46,052	Siemens Healthineers AG Reg	17,427,463.61	1.15
SEK	51,529	Traton SE Bearer	18,756,556.00	1.24
EUR	17,141	Volkswagen AG	13,665,632.03	0.90
			84,966,275.11	5.60
Japan				
JPY	3,480	SMC Corp	14,775,499.40	0.97
Sweden				
SEK	112,000	Hexagon AB B	8,973,440.00	0.59
SEK	77,242	SKF AB B	19,217,809.60	1.27
SEK	108,630	Svenska Cellulosa Aktiebol SCA B	10,765,233.00	0.71
SEK	180,804	Telefon AB LM Ericsson B	19,553,952.60	1.29
			58,510,435.20	3.86
Switzerland				
CHF	26,861	Nestlé SA Reg	26,779,895.90	1.76
CHF	4,520	Swatch Group AG	10,718,045.46	0.71
			37,497,941.36	2.47
Taiwan				
TWD	52,000	Taiwan Semiconduct Mfg Co Ltd	38,136,929.32	2.51
USD	5,802	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	26,304,109.68	1.73
			64,441,039.00	4.24
The Netherlands				
EUR	93,300	ING Groep NV	28,566,062.72	1.88
United States of America				
USD	6,229	Adobe Inc Reg	12,165,466.24	0.80
USD	16,424	Alphabet Inc A	56,805,097.59	3.74
USD	11,944	Amazon.com Inc	27,728,645.78	1.83
USD	6,653	Amgen Inc	23,141,869.74	1.52

* 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 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	8,884	Apple Inc Reg	24,829,948.48	1.64
USD	29,004	Bank of America Corp	16,053,783.63	1.06
USD	4,042	Berkshire Hathaway Inc	19,434,944.90	1.28
USD	35,985	Bristol Myers Squibb Co	20,130,268.11	1.33
USD	8,424	Broadcom Inc Reg	30,683,496.76	2.02
USD	41,856	Comcast Corp A	9,922,517.31	0.65
USD	8,517	JPMorgan Chase & Co	27,059,953.51	1.78
USD	25,322	Kraft Heinz Foods Co	5,910,995.50	0.39
USD	16,274	Merck & Co Inc	20,223,999.26	1.33
USD	3,525	Meta Platforms Inc A	19,013,119.64	1.25
USD	12,028	Microsoft Corp	43,140,028.99	2.84
USD	16,939	Oracle Corp	23,849,366.71	1.57
USD	14,551	Qualcomm Inc	26,379,077.22	1.74
CHF	8,074	Roche Holding Ltd Partizsch	32,244,992.66	2.12
USD	5,829	Salesforce Inc	8,736,803.65	0.58
EUR	9,012	Schneider Electric SE	28,459,989.42	1.87
USD	25,966	Smurfit WestRock Plc	11,567,167.51	0.76
			487,481,532.61	32.10
Total shares			870,545,017.52	57.33
Closed-ended investment funds				
Belgium				
EUR	68,606	Warehouses De Pauw NV Dist	16,746,620.92	1.10
France				
EUR	12,737	Gecina Reg	10,365,957.13	0.68
Total closed-ended investment funds			27,112,578.05	1.78
Bonds				
Denmark				
SEK	25,000,000	Ringkjoebing Landbobank A/S FRN 26/02.03.29	25,023,375.00	1.65
Estonia				
EUR	300,000	LHV Group AS VAR 24/24.05.28	3,365,953.29	0.22
Finland				
EUR	700,000	Nokian Renkaat Oyj 5.125% 23/14.06.28	7,810,747.75	0.51
Iceland				
SEK	17,500,000	Kvika banki hf FRN 26/29.07.Perpetual	17,740,625.00	1.17
Ireland				
EUR	996,000	Solis Bond Dac FRN 21/31.12.26	3,692,017.31	0.24
Norway				
EUR	400,000	Axactor ASA FRN 25/13.06.29	4,835,495.90	0.32
EUR	200,000	B2 Impact ASA FRN 25/18.01.31	2,246,879.00	0.15
EUR	700,000	Bewi ASA FRN 25/12.09.29	7,924,763.66	0.52
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	9,793,639.53	0.65
NOK	4,500,000	Bonheur ASA FRN 25/17.09.30	4,446,762.40	0.29
NOK	4,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	4,011,204.72	0.26
NOK	8,000,000	Gjensidige Forsikring ASA FRN 24/28.08.54	7,982,569.57	0.53

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

** The Valuation Committee decided during the period to value the security at 0.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK)
(continued)
as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	3,000,000	Kistefos AS FRN 144A 23/13.09.28	3,063,569.80	0.20
NOK	18,000,000	Mowi ASA FRN 24/03.05.29	17,769,966.99	1.17
NOK	15,000,000	Protector Forsikring Asa FRN 23/07.03.54	15,488,675.15	1.02
EUR	750,000	Smaakraft AS FRN 144A 23/06.10.28	8,459,697.31	0.56
NOK	6,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	6,062,536.81	0.40
			92,085,760.84	6.07
Sweden				
SEK	10,000,000	Atrium Ljungberg FRN Ser 151 25/13.03.30	10,125,950.00	0.67
SEK	10,000,000	Bonava AB FRN 26/23.12.29	10,056,250.00	0.66
SEK	10,000,000	Borgo AB FRN 26/07.07.28	9,996,150.00	0.66
EUR	1,554,000	Castellum AB VAR 21/02.03.Perpetual	17,099,555.25	1.13
SEK	5,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	5,066,825.00	0.33
SEK	2,500,000	Green Landscaping Group AB FRN 25/02.12.28	2,484,375.00	0.16
SEK	28,750,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	30,666,762.50	2.02
EUR	200,000	Heimstaden Bostad AB VAR 24/04.03.Perpetual	2,301,419.42	0.15
SEK	6,250,000	Hoist Finance AB FRN EMTN 24/22.05.34	6,795,093.75	0.45
SEK	11,250,000	Lantmannen Ekonomisk Forening FRN 24/22.03.29	11,443,275.00	0.75
SEK	10,000,000	Munters Group AB FRN Ser 103 144A 25/17.09.29	10,093,900.00	0.67
SEK	10,000,000	Nibe Industrier AB FRN 26/21.04.31	10,052,350.00	0.66
SEK	14,000,000	Nordea Hypotek AB 3% Ser 5541 26/08.10.31	14,149,730.00	0.93
SEK	14,000,000	Skandiabanken AB FRN Ser 530 23/23.05.28	14,163,590.00	0.93
SEK	20,000,000	Skandiabanken AB FRN Ser 532 24/15.05.29	20,175,300.00	1.33
SEK	22,500,000	Sparc Group AB (publ) FRN 25/03.03.28	16,762,500.00	1.10
SEK	12,000,000	Stadshypotek AB FRN Ser 2032 25/03.01.28	12,025,680.00	0.79
SEK	14,000,000	Stadshypotek AB FRN Ser SH 2029 24/02.08.27	14,033,950.00	0.92
SEK	2,500,000	Stena Metall Finans AB FRN 25/20.05.30	2,546,875.00	0.17
SEK	5,000,000	Storskogen Gr AB FRN 24/07.12.27	5,105,000.00	0.34
SEK	8,750,000	Sveafastigheter AB FRN 25/02.06.28	8,818,162.50	0.58
SEK	2,500,000	Sveafastigheter AB FRN 25/02.06.30	2,530,175.00	0.17
SEK	27,500,000	Sveafastigheter AB FRN 25/15.01.31	27,727,287.50	1.83
SEK	16,000,000	Sveaskog AB FRN 24/16.04.29	16,193,600.00	1.07
SEK	9,000,000	Swedbank AB FRN EMTN 23/09.06.33	9,353,070.00	0.62
USD	3,600,000	Swedbank AB VAR Conv 21/17.03.Perpetual	32,923,867.71	2.17
SEK	20,000,000	Swedbank Mortgage AB 3% Ser 202 26/27.08.31	20,223,100.00	1.33
			342,913,793.63	22.59
United States of America				
SEK	40,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	40,088,000.00	2.64
			532,720,272.82	35.09
Total bonds				
Bonds in default of payment				
Finland				
EUR	2,100,000	Sunborn Gibraltar Ltd FRN 17/27.10.25	23,585,490.87	1.55
			23,585,490.87	1.55
Transferable securities dealt in on another regulated market				
Bonds				
Norway				
NOK	13,700,000	Kistefos AS FRN 25/27.03.30	13,789,243.88	0.91
			13,789,243.88	0.91

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

** The Valuation Committee decided during the period to value the security at 0.
The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in SEK)
(continued)
as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Other transferable securities				
Bonds				
Ireland				
EUR	13,321	Solis Bond Dac 0% 24/31.12.Perpetual **	0.00	0.00
EUR	27,066	Solis Bond Dac 0% 25/31.12.Perpetual **	0.00	0.00
EUR	4,248	Solis Bond Dac 0% 25/31.12.Perpetual **	0.00	0.00
EUR	24,885	Solis Bond Dac 0% 25/31.12.Perpetual **	0.00	0.00
EUR	26,818	Solis Bond Dac 24/31.12.Perpetual **	0.00	0.00
Total bonds			0.00	0.00
Total investments in securities			1,467,752,603.14	96.66
Cash at banks			54,894,391.06	3.62
Other net assets/(liabilities)			-4,229,527.27	-0.28
Total			1,518,417,466.93	100.00

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

** The Valuation Committee decided during the period to value the security at 0.
The accompanying notes are an integral part of these financial statements.

Statement of net assets (in SEK)
as at 30th June 2026

Assets

Securities portfolio at market value	2,456,938,713.89
Cash at banks	161,165,662.85
Receivable on sales of securities	14,762,248.22
Receivable on issues of shares	4,760,205.59
Income receivable on portfolio	13,252,451.27
Bank interest receivable	170,889.11
Unrealised gain on forward foreign exchange contracts	41,353,004.75
Prepaid expenses	16,416.67
Total assets	2,692,419,592.35

Liabilities

Redeemable on cash collateral received	42,840,000.00
Prepayment on purchases of securities	42,768,273.70
Payable on treasury transactions	5,224.89
Payable on redemptions of shares	4,197,826.04
Expenses payable	3,892,281.33
Total liabilities	93,703,605.96
Net assets at the end of the period	2,598,715,986.39

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	334,702.3908	SEK	176.31	59,011,588.94
A H1 CZK	25,853,953.8054	CZK	141.50	1,667,442,403.24
A H1 EUR	87,078.6774	EUR	124.56	120,023,419.04
C	4,246,093.7138	SEK	177.16	752,232,223.15
F	50.0000	SEK	127.04	6,352.02
				2,598,715,986.39

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Statistical information (in SEK) as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	SEK	2,218,369,737.54	2,555,379,570.63	2,598,715,986.39

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
A	SEK	164.86	169.87	176.31
A H1 CZK	CZK	130.67	135.76	141.50
A H1 EUR	EUR	117.05	120.17	124.56
C	SEK	165.55	170.66	177.16
F	SEK	118.01	122.14	127.04

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	350,061.1579	1,872.1782	-17,230.9453	334,702.3908
A H1 CZK	26,169,767.3679	1,201,608.6502	-1,517,422.2127	25,853,953.8054
A H1 EUR	83,863.7510	7,126.0270	-3,911.1006	87,078.6774
C	4,664,843.7793	147,312.5844	-566,062.6499	4,246,093.7138
F	50.0000	-	-	50.0000

Statement of investments and other net assets (in SEK) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Canada				
CAD	7,621	Royal Bank of Canada	15,248,283.34	0.59
China				
USD	8,956	Alibaba Group Holding Ltd ADR	8,333,901.92	0.32
Denmark				
DKK	36,344	Novo Nordisk AS B	16,925,526.20	0.65
DKK	15,706	Novonosis AS B	9,599,778.52	0.37
			26,525,304.72	1.02
France				
EUR	37,200	Alstom	6,262,885.60	0.24
EUR	21,137	BNP Paribas SA A	23,889,044.72	0.92
			30,151,930.32	1.16
Germany				
EUR	21,329	Henkel AG & Co KGaA Pref	17,356,162.28	0.67
EUR	13,740	Infineon Technologies AG Reg	12,416,776.69	0.48
EUR	37,978	Siemens Healthineers AG Reg	14,372,018.87	0.55
SEK	39,359	Traton SE Bearer	14,326,676.00	0.55
EUR	14,414	Volkswagen AG	11,491,536.09	0.44
			69,963,169.93	2.69
Japan				
JPY	2,935	SMC Corp	12,461,520.32	0.48
Sweden				
SEK	101,000	Hexagon AB B	8,092,120.00	0.31
SEK	65,031	SKF AB B	16,179,712.80	0.62
SEK	95,702	Svenska Cellulosa Aktiebol SCA B	9,484,068.20	0.36
SEK	155,560	Telefon AB LM Ericsson B	16,823,814.00	0.65
			50,579,715.00	1.94
Switzerland				
CHF	22,819	Nestlé SA Reg	22,750,100.31	0.88
CHF	4,117	Swatch Group AG	9,762,432.11	0.38
			32,512,532.42	1.26
Taiwan				
TWD	39,000	Taiwan Semiconduct Mfg Co Ltd	28,602,696.99	1.10
USD	5,727	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	25,964,087.58	1.00
			54,566,784.57	2.10
The Netherlands				
EUR	78,400	ING Groep NV	24,004,065.56	0.92
United States of America				
USD	5,526	Adobe Inc Reg	10,792,481.37	0.42
USD	13,958	Alphabet Inc A	48,276,032.16	1.86
USD	9,152	Amazon.com Inc	21,246,865.89	0.82
USD	5,296	Amgen Inc	18,421,665.73	0.71

* 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 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	7,359	Apple Inc Reg	20,567,716.22	0.79
USD	24,740	Bank of America Corp	13,693,649.39	0.53
USD	3,311	Berkshire Hathaway Inc	15,920,114.44	0.61
USD	30,051	Bristol Myers Squibb Co	16,810,745.78	0.65
USD	7,523	Broadcom Inc Reg	27,401,703.01	1.05
USD	37,738	Comcast Corp A	8,946,291.05	0.34
USD	7,549	JPMorgan Chase & Co	23,984,453.34	0.92
USD	23,252	Kraft Heinz Foods Co	5,427,788.77	0.21
USD	13,963	Merck & Co Inc	17,352,077.04	0.67
USD	2,947	Meta Platforms Inc A	15,895,507.40	0.61
USD	10,227	Microsoft Corp	36,680,501.87	1.41
USD	14,825	Oracle Corp	20,872,947.72	0.80
USD	12,883	Qualcomm Inc	23,355,209.39	0.90
CHF	7,198	Roche Holding Ltd Partizsch	28,746,526.77	1.11
USD	5,431	Salesforce Inc	8,140,260.88	0.31
EUR	7,517	Schneider Electric SE	23,738,763.92	0.91
USD	22,825	Smurfit WestRock Plc	10,167,934.93	0.39
			416,439,237.07	16.02
Total shares			740,786,445.17	28.50
Closed-ended investment funds				
Belgium				
EUR	56,041	Warehouses De Pauw NV Dist	13,679,523.41	0.53
France				
EUR	10,573	Gecina Reg	8,604,794.28	0.33
Total closed-ended investment funds			22,284,317.69	0.86
Bonds				
Denmark				
EUR	1,500,000	BioCirc Group Holding ApS FRN 24/19.07.28	16,307,350.30	0.63
SEK	18,000,000	Danske Bank A/S FRN 24/23.08.34	18,393,120.00	0.71
EUR	1,000,000	Famkaa Invest ApS FRN 25/09.04.29	11,164,573.58	0.43
SEK	8,000,000	Nykredit Realkredit AS FRN 24/01.10.28	8,059,080.00	0.31
SEK	17,500,000	Nykredit Realkredit AS FRN 25/01.04.29	17,605,350.00	0.68
SEK	5,000,000	Ringkjøbing Landbobank A/S FRN EMTN 24/02.10.29	5,101,675.00	0.20
SEK	20,000,000	Ringkjøbing Landbobank A/S FRN EMTN 24/19.03.30	20,608,400.00	0.79
SEK	18,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	18,488,250.00	0.71
			115,727,798.88	4.46
Estonia				
EUR	500,000	Luminor Bank AS VAR EMTN 24/10.09.28	5,568,704.25	0.21
Finland				
USD	2,000,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	18,208,854.41	0.70
EUR	1,800,000	YIT Oyj FRN 25/20.03.28	20,382,146.35	0.78
			38,591,000.76	1.48
Iceland				
NOK	10,000,000	Islandsbanki HF FRN 25/25.02.Perpetual	9,845,004.76	0.38
SEK	25,000,000	Kvika banki hf FRN 26/29.07.Perpetual	25,343,750.00	0.98
SEK	12,000,000	Landsbankinn hf FRN EMTN 24/13.09.28	12,152,040.00	0.47
			47,340,794.76	1.83

* 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 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Lithuania				
EUR	5,000,000	Maxima Grupe UAB 4.75% EMTN 26/19.05.31	55,723,281.02	2.14
Norway				
NOK	30,000,000	ASP Data Center AS FRN 25/03.03.28	30,610,749.22	1.18
EUR	600,000	Axactor ASA FRN 25/13.06.29	7,253,243.85	0.28
EUR	500,000	B2 Impact ASA FRN 25/31.03.30	5,714,156.41	0.22
EUR	1,400,000	Bewi ASA FRN 25/12.09.29	15,849,527.33	0.61
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	9,793,639.53	0.38
NOK	4,500,000	Bonheur ASA FRN 25/17.09.30	4,446,762.40	0.17
NOK	6,000,000	DNB Bank ASA FRN Ser DNBA89 23/14.12.Perpetual	6,064,650.12	0.23
NOK	11,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.53	10,995,512.81	0.42
NOK	8,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	8,022,409.43	0.31
NOK	8,000,000	Gjensidige Forsikring ASA FRN 24/28.08.54	7,982,569.57	0.31
NOK	12,000,000	Kistefos AS FRN 144A 23/13.09.28	12,254,279.22	0.47
NOK	18,000,000	Mowi ASA FRN 24/03.05.29	17,769,966.99	0.68
NOK	20,000,000	Protector Forsikring Asa FRN 25/20.02.55	19,954,858.51	0.77
EUR	3,100,000	Smaakraft AS FRN 144A 23/06.10.28	34,966,748.89	1.35
SEK	14,000,000	Storebrand Livsforsikring AS FRN 21/01.12.Perpetual	14,029,400.00	0.54
			205,708,474.28	7.92
Sweden				
SEK	24,000,000	Atrium Ljungberg FRN Ser 151 25/13.03.30	24,302,280.00	0.94
SEK	15,000,000	Bonava AB FRN 26/23.12.29	15,084,375.00	0.58
SEK	10,000,000	Borgo AB FRN 26/07.07.28	9,996,150.00	0.38
SEK	50,000,000	Borgo AB FRN Ser 108 24/04.12.28	50,305,500.00	1.94
SEK	30,000,000	Borgo AB FRN Ser 211 26/08.06.28	30,000,600.00	1.15
SEK	15,000,000	Burlov Center Fastighets AB FRN 25/07.11.28	15,075,000.00	0.58
SEK	10,000,000	Ca Fastigheter Aktiebolag FRN 24/30.03.27	10,033,850.00	0.39
EUR	5,900,000	Castellum AB VAR 21/02.03.Perpetual	64,921,091.33	2.50
SEK	15,000,000	Compactor Fastigheter AB FRN 24/05.03.28	15,168,750.00	0.58
SEK	5,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	5,066,825.00	0.19
SEK	27,000,000	Ellevio AB 3.768% EMTN Ser 14 24/20.11.28	27,219,645.00	1.05
SEK	36,000,000	Enity Bank Group AB (publ) FRN 25/08.11.29	36,099,720.00	1.39
SEK	20,000,000	Epiroc AB 4.063% EMTN 23/10.05.28	20,478,000.00	0.79
SEK	25,000,000	Epiroc AB 4.5% EMTN Ser 9 23/21.03.29	26,033,750.00	1.00
SEK	5,000,000	Green Landscaping Group AB FRN 25/02.12.28	4,968,750.00	0.19
SEK	30,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	32,000,100.00	1.23
EUR	600,000	Heimstaden Bostad AB VAR 24/04.03.Perpetual	6,904,258.25	0.27
SEK	15,000,000	Hoist Finance AB FRN EMTN Ser 12 24/12.04.27	15,333,150.00	0.59
SEK	3,750,000	Hoist Finance AB FRN EMTN Ser 14 24/24.09.29	3,876,543.75	0.15
SEK	8,000,000	ICA Gruppen AB FRN 23/18.09.28	8,211,440.00	0.32
EUR	82,081	Intrum Inv and Financing AB 7.75% 25/11.09.28	894,569.73	0.03
EUR	64,012	Intrum Inv and Financing AB 8% 25/11.09.27	711,217.24	0.03
EUR	82,081	Intrum Inv and Financing AB 8.5% 25/11.09.29	871,781.93	0.03
EUR	98,497	Intrum Inv and Financing AB 8.5% 25/11.09.30	1,034,539.74	0.04
SEK	4,000,000	Lansforsakringar Bank AB FRN 24/23.04.Perpetual	4,102,580.00	0.16
SEK	11,250,000	Lantmannen Ekonomisk Forening FRN 24/22.03.29	11,443,275.00	0.44
SEK	36,250,000	M2 Asset Management AB FRN 25/16.10.28	35,525,000.00	1.37
SEK	10,000,000	Munters Group AB FRN Ser 103 144A 25/17.09.29	10,093,900.00	0.39
SEK	16,000,000	Nibe Industrier AB FRN 26/21.04.31	16,083,760.00	0.62
SEK	50,000,000	Nordea Hypotek AB 3% Ser 5541 26/08.10.31	50,534,750.00	1.94
SEK	50,000,000	Platzer Fastigheter Hg AB FRN Ser 102 21/21.09.26	50,106,750.00	1.93
SEK	36,000,000	Skandiabanken AB FRN Ser 529 22/22.12.27	36,352,080.00	1.40
SEK	90,000,000	Skandiabanken AB FRN Ser 530 23/23.05.28	91,051,650.00	3.50
SEK	30,000,000	Skandiabanken AB FRN Ser 532 24/15.05.29	30,262,950.00	1.16
SEK	40,000,000	Skandinaviska Enskilda Bk AB 3% Ser 602 23/06.11.28	40,512,800.00	1.56
SEK	78,000,000	Skandinaviska Enskilda Bk AB 3% Ser 605 26/03.12.31	78,791,700.00	3.03
SEK	12,000,000	Skandinaviska Enskilda Bk AB FRN 24/03.12.Perpetual	12,333,300.00	0.47

* 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 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	22,000,000	Skandinaviska Enskilda Bk AB FRN EMTN 23/03.11.33	22,721,820.00	0.87
USD	2,000,000	Skandinaviska Enskilda Bk AB VAR Conv 22/30.12.Perpetual	19,719,805.62	0.76
SEK	6,000,000	Stadshypotek AB FRN Ser 2025 22/04.10.27	6,039,990.00	0.23
SEK	12,500,000	Stena Metall Finans AB FRN 23/10.05.28	12,719,125.00	0.49
SEK	5,000,000	Stena Metall Finans AB FRN 25/20.05.30	5,093,750.00	0.20
SEK	21,250,000	Svea Bank AB FRN 24/07.09.34	22,817,187.50	0.88
SEK	11,250,000	Svea Bank AB FRN 25/10.12.35	11,545,312.50	0.44
SEK	8,750,000	Svea Bank AB FRN 26/30.09.36	8,826,562.50	0.34
SEK	16,250,000	Sveafastigheter AB FRN 25/02.06.28	16,376,587.50	0.63
SEK	5,000,000	Sveafastigheter AB FRN 25/02.06.30	5,060,350.00	0.19
SEK	27,500,000	Sveafastigheter AB FRN 25/15.01.31	27,727,287.50	1.07
SEK	15,000,000	Swedbank AB FRN EMTN 23/09.06.33	15,588,450.00	0.60
SEK	20,000,000	Swedbank Mortgage AB 3% Ser 202 26/27.08.31	20,223,100.00	0.78
SEK	10,000,000	Swedish Orphan Biovitrum AB FRN 24/17.05.29	10,283,850.00	0.40
SEK	11,000,000	Tele2 AB 3.75% EMTN 24/14.10.26	11,034,485.00	0.42
SEK	16,250,000	Vitec Software Gr AB FRN 25/19.02.29	16,248,050.00	0.63
SEK	71,000,000	Volvo Treasury AB FRN EMTN Ser 485 25/20.03.28	71,292,520.00	2.74
			1,195,104,615.09	45.98
United States of America				
SEK	21,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	21,046,200.00	0.81
			1,684,810,869.04	64.83
Total bonds				
Bonds in default of payment				
Finland				
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/27.10.25	1,123,118.61	0.04
			1,123,118.61	0.04
Total bonds in default of payment				
Other transferable securities				
Bonds				
Denmark				
NOK	8,000,000	Tryg Forsikring AS FRN 25/19.02.Perpetual	7,933,963.38	0.31
			7,933,963.38	0.31
Total bonds				
Total investments in securities			2,456,938,713.89	94.54
Cash at banks			161,165,662.85	6.20
Other net assets/(liabilities)			-19,388,390.35	-0.74
Total			2,598,715,986.39	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.

Espira Nordic Corporate Bond

Statement of net assets (in SEK) as at 30th June 2026

Assets

Securities portfolio at market value	7,906,334,717.95
Cash at banks	627,463,131.36
Formation expenses, net	167,330.62
Receivable on treasury transactions	623,469.53
Receivable on issues of shares	164,833,647.42
Income receivable on portfolio	67,344,224.65
Bank interest receivable	505,230.68
Unrealised gain on forward foreign exchange contracts	183,144,941.72
Prepaid expenses	52,459.82
Total assets	8,950,469,153.75

Liabilities

Redeemable on cash collateral received	188,263,075.72
Prepayment on purchases of securities	244,425,697.59
Payable on redemptions of shares	5,370,157.01
Expenses payable	10,263,829.46
Total liabilities	448,322,759.78

Net assets at the end of the period	8,502,146,393.97
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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	5,676,202.8414	SEK	124.29	705,504,410.83
A H1 CZK	114,918,837.5931	CZK	132.33	6,931,684,840.01
A H1 EUR	514,963.4694	EUR	123.45	703,413,649.14
B	149,446.6179	SEK	103.52	15,471,135.41
C	50.0000	SEK	124.44	6,222.00
C H1 EUR	858.3415	EUR	117.38	1,114,858.23
S H1 EUR	130,748.5029	EUR	100.19	144,944,898.30
X	50.0000	SEK	127.60	6,380.05
				8,502,146,393.97

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

Espira Nordic Corporate Bond

Statistical information (in SEK) as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	SEK	4,269,945,157.92	7,152,984,642.58	8,502,146,393.97

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
A	SEK	115.98	121.23	124.29
A H1 CZK	CZK	121.78	128.49	132.33
A H1 EUR	EUR	115.59	120.56	123.45
B	SEK	104.37	103.02	103.52
C	SEK	116.05	121.35	124.44
C H1 EUR	EUR	114.40	114.44	117.38
S H1 EUR	EUR	-	-	100.19
X	SEK	117.80	124.02	127.60

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	5,467,784.7236	2,759,236.7822	-	-2,550,818.6644	5,676,202.8414
A H1 CZK	104,803,016.9691	15,224,978.4489	-	-5,109,157.8249	114,918,837.5931
A H1 EUR	342,252.1572	188,404.2433	-	-15,692.9311	514,963.4694
B	139,472.5224	7,262.5157	2,831.2653	-119.6855	149,446.6179
C	50.0000	-	-	-	50.0000
C H1 EUR	4.3706	853.9709	-	-	858.3415
S H1 EUR	-	130,748.5029	-	-	130,748.5029
X	50.0000	-	-	-	50.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
B	SEK	1.02	03.03.2026
B	SEK	1.06	13.05.2026

Espira Nordic Corporate Bond

Statement of investments and other net assets (in SEK) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
Denmark				
NOK	14,000,000	AL Sydbank A/S FRN EMTN 24/25.04.34	14,159,205.70	0.17
EUR	2,000,000	BioCirc Group Holding ApS FRN 24/19.07.28	21,743,133.74	0.26
SEK	41,000,000	Danske Bank A/S FRN 24/23.08.34	41,895,440.00	0.49
NOK	20,000,000	Danske Bank A/S FRN EMTN 26/12.05.36	19,621,522.54	0.23
USD	3,000,000	Danske Bank A/S VAR 26/25.09.Perpetual	28,941,699.63	0.34
EUR	1,600,000	Danske Bank A/S VAR EMTN 24/14.05.34	18,207,047.35	0.21
SEK	22,000,000	DLR Kredit A/S FRN 24/20.02.35	22,901,890.00	0.27
EUR	4,000,000	Famkaa Invest ApS FRN 25/09.04.29	44,658,294.31	0.53
EUR	2,100,000	G&O Maritime Gr AS FRN 24/09.12.28	23,440,260.02	0.28
EUR	4,800,000	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	50,960,063.06	0.60
EUR	800,000	Jyske Bank AS VAR EMTN 24/01.05.35	9,239,271.65	0.11
EUR	5,000,000	Jyske Bank AS VAR EMTN 25/04.03.37	55,055,772.35	0.65
SEK	27,000,000	Nykredit Realkredit AS FRN 24/01.10.28	27,199,395.00	0.32
SEK	50,000,000	Ringkjøbing Landbobank A/S FRN 25/08.07.35	50,516,250.00	0.59
SEK	25,000,000	Ringkjøbing Landbobank A/S FRN 26/02.03.29	25,023,375.00	0.29
SEK	35,000,000	Ringkjøbing Landbobank A/S FRN EMTN 24/02.10.29	35,711,725.00	0.42
SEK	20,000,000	Ringkjøbing Landbobank A/S FRN EMTN 24/19.03.30	20,608,400.00	0.24
SEK	30,000,000	Ringkjøbing Landbobank A/S FRN EMTN 25/01.04.35	30,319,350.00	0.36
SEK	30,000,000	Ringkjøbing Landbobank A/S FRN EMTN 25/05.02.36	30,471,600.00	0.36
SEK	30,000,000	Saxo Bk A/S FRN EMTN 24/09.10.28	30,399,750.00	0.36
EUR	2,100,000	SGL Group ApS FRN 25/24.02.31	22,763,251.86	0.27
SEK	16,000,000	Spar Nord Bk A/S FRN EMTN 24/23.01.30	16,734,320.00	0.20
SEK	4,000,000	Tryk Forsikring AS FRN 23/20.06.Perpetual	4,108,500.00	0.05
EUR	659,901	Ziton A/S FRN 23/09.06.28	7,494,055.98	0.09
			652,173,573.19	7.69
Estonia				
EUR	1,885,000	LHV Group AS VAR 24/24.05.28	21,149,406.43	0.25
EUR	500,000	Luminor Bank AS VAR EMTN 24/10.09.28	5,568,704.25	0.07
EUR	500,000	Luminor Bank AS VAR EMTN 25/12.06.29	5,537,915.30	0.07
EUR	4,000,000	Orien Trade OU FRN 26/30.06.29	44,424,154.51	0.52
			76,680,180.49	0.91
Finland				
EUR	1,400,000	Aktia Bank Plc VAR EMTN 24/11.12.34	15,525,139.68	0.18
EUR	1,800,000	Mandatum Life Insurance Co Ltd VAR 24/04.12.39	20,122,125.03	0.24
EUR	700,000	Nokian Renkaat Oyj 5.125% 23/14.06.28	7,810,747.75	0.09
NOK	18,000,000	Nordea Bank Abp FRN Conv EMTN 24/06.12.Perpetual	18,092,863.58	0.21
USD	8,980,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	81,757,756.34	0.96
EUR	1,500,000	Relais Group Oyj VAR 25/25.09.Perpetual	16,971,262.79	0.20
SEK	30,000,000	Sampo Oyj FRN 26/18.05.Perpetual	29,973,900.00	0.35
EUR	2,500,000	Stora Enso Oyj VAR 26/17.04.Perpetual	28,256,530.12	0.33
EUR	3,000,000	YIT Oyj FRN 25/20.03.28	33,970,243.92	0.40
EUR	4,100,000	YIT Oyj FRN 26/15.05.30	45,934,444.75	0.54
EUR	4,000,000	YIT Oyj VAR 25/30.05.Perpetual	44,814,092.44	0.53
			343,229,106.40	4.03
Germany				
EUR	4,200,000	O3 Holding GmbH FRN 24/10.10.29	32,764,080.92	0.39
Iceland				
USD	2,000,000	Arion Bank VAR EMTN 24/24.03.Perpetual	19,648,948.03	0.23
SEK	37,500,000	Islandsbanki HF FRN 25/25.02.Perpetual	37,969,125.00	0.45
NOK	10,000,000	Islandsbanki HF FRN 25/25.02.Perpetual	9,845,004.76	0.12

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

Espira Nordic Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	25,000,000	Islandsbanki HF FRN EMTN 24/02.07.27	25,174,625.00	0.30
SEK	40,000,000	Islandsbanki HF FRN EMTN 26/11.06.29	39,992,600.00	0.47
SEK	29,000,000	Islandsbanki HF FRN EMTN Ser 47 23/08.11.26	29,253,460.00	0.34
NOK	10,000,000	Islandsbanki HF FRN EMTN Ser NO0013458000 25/16.07.27	9,833,361.97	0.12
NOK	10,000,000	Islandsbanki HF FRN Ser 52 24/02.07.27	9,853,076.45	0.12
SEK	25,000,000	Kvika banki hf FRN 26/29.07.Perpetual	25,343,750.00	0.30
NOK	12,000,000	Landsbankinn hf FRN EMTN 24/13.09.28	11,858,033.07	0.14
SEK	33,000,000	Landsbankinn hf FRN EMTN 24/13.09.28	33,418,110.00	0.39
SEK	30,000,000	Landsbankinn hf FRN EMTN 25/20.03.29	30,274,800.00	0.36
NOK	40,000,000	Landsbankinn hf FRN EMTN Ser 35 25/26.03.30	39,646,726.97	0.47
SEK	65,000,000	Landsbankinn hf FRN EMTN Ser 41 26/25.06.30	65,014,625.00	0.76
			387,126,246.25	4.57
Ireland				
EUR	5,000,000	Cavebreak DAC FRN 26/06.07.32	55,602,670.25	0.65
Latvia				
EUR	2,000,000	Citadele Banka JSC VAR 25/23.12.29	22,076,971.06	0.26
Lithuania				
EUR	1,000,000	Akropolis Group UAB 6% 25/15.05.30	11,540,569.35	0.14
EUR	22,000,000	Maxima Grupe UAB 4.75% EMTN 26/19.05.31	245,182,436.48	2.88
			256,723,005.83	3.02
Norway				
NOK	17,500,000	Aider Konsern AS FRN 24/05.09.28	17,292,964.89	0.20
NOK	67,000,000	ASP Data Center AS FRN 25/03.03.28	68,364,006.60	0.80
EUR	6,200,000	Axactor ASA FRN 25/13.06.29	74,950,186.46	0.88
EUR	4,600,000	B2 Impact ASA FRN 25/18.01.31	51,678,217.19	0.61
EUR	2,000,000	B2 Impact ASA FRN 25/31.03.30	22,856,625.62	0.27
EUR	3,900,000	Bewi ASA FRN 25/12.09.29	44,152,254.69	0.52
NOK	90,000,000	Bewi Invest ASA FRN 25/19.03.29	92,017,162.55	1.08
NOK	7,000,000	Bonheur ASA FRN 144A 21/13.07.26	6,855,547.66	0.08
NOK	15,500,000	Bonheur ASA FRN 24/09.10.29	15,354,538.49	0.18
NOK	18,000,000	Bonheur ASA FRN 25/17.09.30	17,787,049.60	0.21
NOK	26,000,000	DNB Bank ASA 2.25% EMTN Ser DNBA75 21/29.06.29	24,038,170.23	0.28
SEK	16,000,000	DNB Bank ASA FRN EMTN 23/23.05.33	16,264,800.00	0.19
SEK	32,000,000	DNB Bank ASA VAR 24/27.08.Perpetual	33,223,360.00	0.39
NOK	10,000,000	DNB Bank ASA VAR EMTN 23/23.05.33	9,712,091.09	0.11
USD	5,000,000	DNB Bank ASA VAR EMTN 24/30.11.Perpetual	50,214,758.05	0.59
NOK	50,000,000	DNB Boligkreditt AS FRN 144A 23/05.10.27	49,156,047.65	0.58
NOK	42,000,000	Fremtind Forsikring AS FRN 26/16.01.57	41,092,193.80	0.48
NOK	27,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.53	26,988,986.00	0.32
NOK	7,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	7,019,608.25	0.08
NOK	16,000,000	Gjensidige Forsikring ASA FRN 24/28.08.54	15,965,139.13	0.19
NOK	30,000,000	Hawk Infinity Software AS FRN 144A 23/03.10.28	28,886,931.69	0.34
NOK	12,000,000	Hawk Infinity Software AS FRN 24/15.10.29	11,222,102.01	0.13
EUR	7,000,000	Hofseth International AS FRN 25/07.11.30	66,612,552.22	0.78
EUR	5,000,000	Keystone Academic Solutions AS FRN 25/03.02.29	48,410,285.04	0.57
NOK	28,000,000	Kistefos AS FRN 144A 23/13.09.28	28,593,318.19	0.34
NOK	18,500,000	Kistefos AS FRN 22/09.09.26	18,137,871.76	0.21
NOK	34,000,000	Mowi ASA FRN 24/03.05.29	33,565,493.20	0.40
NOK	82,000,000	Nordea Eiendomskreditt AS FRN Ser NOKR84 25/20.05.31	80,907,946.66	0.95
NOK	8,000,000	Pelagia Holding AS FRN 24/12.03.29	7,572,704.29	0.09
NOK	15,000,000	Protector Forsikring Asa FRN 23/07.03.54	15,488,675.15	0.18
NOK	19,000,000	Protector Forsikring Asa FRN 25/20.02.55	18,957,115.57	0.22
NOK	8,000,000	Protector Forsikring Asa FRN Ser PROTCT07 22/21.02.52	7,930,989.08	0.09
NOK	22,000,000	SalMar ASA FRN 25/23.08.32	21,448,608.66	0.25

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

Espira Nordic Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
NOK	47,000,000	SalMar ASA FRN 25/30.01.30	46,232,435.89	0.54
EUR	5,150,000	Smaakraft AS FRN 144A 23/06.10.28	58,089,921.54	0.68
NOK	1,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	1,019,918.03	0.01
NOK	6,000,000	Storebrand Livsforsikring AS FRN 22/27.05.52	5,971,488.25	0.07
NOK	7,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	7,072,959.61	0.08
NOK	20,000,000	Storebrand Livsforsikring AS FRN 25/20.05.Perpetual	19,651,852.50	0.23
SEK	12,000,000	Storebrand Livsforsikring AS FRN 26/12.08.Perpetual	12,166,260.00	0.14
NOK	12,000,000	Storebrand Livsforsikring AS FRN 26/12.08.Perpetual	11,791,992.04	0.14
EUR	2,262,000	ViaCon Group AB FRN 21/04.05.28	22,776,845.48	0.27
NOK	28,000,000	View Ledger AS FRN 25/31.01.29	27,737,230.82	0.33
			1,285,229,205.63	15.08
South Africa				
NOK	2,000,000	Scatec ASA FRN 144A 23/17.02.27	2,001,375.73	0.02
NOK	5,000,000	Scatec ASA FRN 144A 24/07.02.28	5,087,604.95	0.06
NOK	20,000,000	Scatec ASA FRN 25/12.02.29	20,012,387.58	0.24
NOK	44,000,000	Scatec ASA FRN 25/12.02.30	43,483,759.48	0.51
			70,585,127.74	0.83
Sweden				
SEK	46,250,000	Amwood AB FRN 24/25.10.27	31,218,750.00	0.37
SEK	8,750,000	Ankarhagen Fastigheter AB FRN 26/27.01.29	8,859,375.00	0.10
EUR	2,000,000	Axentia Group AB FRN 144A 26/18.05.30	22,287,099.36	0.26
EUR	1,002,000	Balder Finland Oyj 1% EMTN 21/20.01.29	10,427,031.98	0.12
EUR	2,281,000	Balder Finland Oyj 2% 22/18.01.31	23,397,490.88	0.28
SEK	25,000,000	Bonava AB FRN 26/23.12.29	25,140,625.00	0.30
SEK	30,000,000	Borgo AB FRN 26/07.07.28	29,988,450.00	0.35
SEK	7,500,000	Borgo AB FRN 26/27.04.Perpetual	7,575,000.00	0.09
SEK	50,000,000	Borgo AB FRN Ser 108 24/04.12.28	50,305,500.00	0.59
SEK	50,000,000	Borgo AB FRN Ser 204 23/15.09.26	50,235,000.00	0.59
SEK	28,000,000	Borgo AB FRN Ser 205 24/27.08.27	28,292,740.00	0.33
SEK	15,000,000	Burlov Center Fastighets AB FRN 25/07.11.28	15,075,000.00	0.18
SEK	23,750,000	Ca Fastigheter Aktiebolag FRN 24/30.03.27	23,830,393.75	0.28
SEK	21,250,000	Calviks AB (publ) 9.5% 25/07.04.28	24,968,750.00	0.29
EUR	5,000,000	Castellum AB VAR 21/02.03.Perpetual	55,017,874.00	0.65
EUR	5,200,000	Cibus Nordic Real Estate AB FRN Ser 108 25/17.01.29	58,203,082.65	0.68
SEK	62,500,000	Compactor Fastigheter AB FRN 24/05.03.28	63,203,125.00	0.74
SEK	36,250,000	Compactor Fastigheter AB FRN 24/25.06.27	36,884,375.00	0.43
SEK	35,000,000	Compactor Fastigheter AB FRN 25/12.01.29	35,131,250.00	0.41
SEK	5,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	5,066,825.00	0.06
SEK	50,000,000	Corem Property Gr AB FRN 24/26.09.27	49,652,500.00	0.58
SEK	75,000,000	EcoDC Hg AB FRN 25/04.12.29	75,468,750.00	0.89
SEK	60,000,000	Electrolux AB FRN EMTN 25/17.09.29	60,796,200.00	0.72
NOK	70,000,000	Electrolux AB FRN EMTN Ser 83 24/07.06.29	69,334,516.16	0.82
SEK	30,000,000	Ellevio AB 3.768% EMTN Ser 14 24/20.11.28	30,244,050.00	0.36
EUR	1,800,000	Eltel AB FRN 25/24.06.29	20,883,367.08	0.25
SEK	36,000,000	Enity Bank Group AB (publ) FRN 25/08.11.29	36,099,720.00	0.42
SEK	26,250,000	Eolus AB FRN 25/30.05.29	27,562,500.00	0.32
EUR	5,000,000	Europi Property Group AB FRN 24/06.12.27	55,740,985.35	0.66
SEK	26,000,000	Fastighets AB Balder FRN 24/04.06.29	26,764,920.00	0.32
SEK	50,000,000	Fastighets AB Trianon FRN 26/11.06.29	50,093,750.00	0.59
EUR	1,500,000	FC Husky HoldCo AB (publ) FRN 25/24.04.29	17,012,757.32	0.20
SEK	20,000,000	First Camp Group AB FRN 24/24.04.29	20,608,400.00	0.24
SEK	31,250,000	Genova Property Group AB FRN 26/15.05.30	31,406,250.00	0.37
SEK	20,000,000	Getinge AB FRN Ser 10 23/17.05.28	20,412,100.00	0.24
SEK	6,000,000	Getinge AB FRN Ser 12 23/07.03.29	6,157,020.00	0.07
SEK	90,000,000	Goldcup 100865 AB FRN 24/11.07.28	92,250,000.00	1.09
EUR	2,000,000	Goldcup 101357 AB FRN 24/11.12.29	22,912,283.61	0.27
SEK	17,500,000	Green Landscaping Group AB FRN 25/02.12.28	17,390,625.00	0.20
SEK	71,250,000	Hedin Mobility Group AB FRN 23/07.10.27	70,181,250.00	0.83

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Espira Nordic Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	4,500,000	Heimstaden AB 8.375% EMTN 25/29.01.30	52,249,497.28	0.61
SEK	40,000,000	Heimstaden AB FRN EMTN 25/29.07.28	41,700,000.00	0.49
SEK	72,000,000	Heimstaden Bostad AB FRN EMTN 25/19.06.29	73,213,560.00	0.86
SEK	45,000,000	Heimstaden Bostad AB FRN EMTN Ser 32 24/03.09.27	45,882,675.00	0.54
EUR	1,900,000	Heimstaden Bostad AB VAR 24/04.03.Perpetual	21,863,484.48	0.26
EUR	250,000	Heimstaden Bostad AB VAR EMTN 21/13.01.Perpetual	2,760,022.49	0.03
SEK	5,000,000	Hoist Finance AB FRN EMTN 24/22.05.34	5,436,075.00	0.06
SEK	50,000,000	Hoist Finance AB FRN EMTN 25/26.02.30	51,132,750.00	0.60
SEK	17,500,000	Hoist Finance AB FRN EMTN 25/26.06.28	17,824,012.50	0.21
SEK	21,250,000	Hoist Finance AB FRN EMTN Ser 12 24/12.04.27	21,721,962.50	0.26
SEK	6,250,000	Hoist Finance AB FRN EMTN Ser 14 24/24.09.29	6,460,906.25	0.08
SEK	12,500,000	Hoist Finance AB FRN Ser 17 24/06.11.28	12,691,812.50	0.15
EUR	6,500,000	Hoist Finance AB VAR EMTN 22/04.08.32	73,317,376.70	0.86
SEK	30,000,000	Husqvarna AB FRN 26/25.02.31	30,140,250.00	0.35
SEK	10,000,000	ICA Gruppen AB FRN Ser 119 23/24.02.27	10,092,400.00	0.12
SEK	6,000,000	Indutrade AB FRN Ser 113 23/23.02.28	6,125,220.00	0.07
EUR	102,601	Intrum Inv and Financing AB 7.75% 25/11.09.28	1,118,209.43	0.01
EUR	80,014	Intrum Inv and Financing AB 8% 25/11.09.27	889,010.46	0.01
EUR	102,601	Intrum Inv and Financing AB 8.5% 25/11.09.29	1,089,724.70	0.01
EUR	123,121	Intrum Inv and Financing AB 8.5% 25/11.09.30	1,293,172.05	0.02
SEK	30,000,000	Jefast Borrower II AB FRN 25/27.12.27	31,012,500.00	0.36
EUR	3,650,000	JS MidCo II AB VAR TOG PIK 26/01.12.31	40,993,829.38	0.48
SEK	45,000,000	K2A Knaust & Andersson Fastigh FRN 144A 25/18.06.29	45,393,750.00	0.53
SEK	35,000,000	K2A Knaust & Andersson Fastigh FRN 24/03.10.28	35,260,400.00	0.41
SEK	34,000,000	Kinnevik AB FRN Ser 107 21/23.11.26	33,978,070.00	0.40
SEK	4,000,000	Kinnevik AB FRN Ser 108 21/23.11.28	3,963,900.00	0.05
SEK	40,000,000	Landshypotek Bank AB FRN Ser 1028 24/19.02.29	40,205,000.00	0.47
SEK	10,000,000	Lantmannen Ekonomisk Forening FRN 24/22.03.29	10,171,800.00	0.12
SEK	56,000,000	Lifco AB FRN 25/30.05.27	56,149,520.00	0.66
SEK	52,500,000	M2 Asset Management AB FRN 25/16.10.28	51,450,000.00	0.61
SEK	65,000,000	Meko AB FRN 25/18.06.30	64,808,900.00	0.76
SEK	20,000,000	Munters Group AB FRN Ser 103 144A 25/17.09.29	20,187,800.00	0.24
SEK	10,000,000	NCC Treasury AB FRN 24/05.04.27	10,095,550.00	0.12
SEK	20,000,000	Nibe Industrier AB FRN 23/01.12.28	20,374,700.00	0.24
SEK	10,000,000	Nibe Industrier AB FRN 24/05.04.27	10,051,100.00	0.12
SEK	14,000,000	Nibe Industrier AB FRN 26/21.04.31	14,073,290.00	0.17
SEK	66,000,000	Nibe Industrier AB FRN Ser 124 25/05.06.30	67,165,560.00	0.79
SEK	12,000,000	Nordea Hypotek AB 1% Ser 5537 21/16.06.27	11,865,060.00	0.14
SEK	66,000,000	Nordea Hypotek AB 3% Ser 5541 26/08.10.31	66,705,870.00	0.78
SEK	26,000,000	Nordea Hypotek AB 3.5% Ser 5539 23/26.10.29	26,780,130.00	0.32
SEK	42,500,000	Pamica Group AB FRN 24/05.12.27	43,615,625.00	0.51
SEK	10,000,000	Peab Finans AB FRN Ser 124 24/24.06.27	10,146,450.00	0.12
SEK	50,000,000	Platzer Fastigheter Hg AB FRN Ser 102 21/21.09.26	50,106,750.00	0.59
EUR	4,000,000	Ppi Public Prop Invest publ AB 4.625% EMTN 24/12.03.30	45,572,280.49	0.54
SEK	31,250,000	Prisma Properties AB FRN 26/13.05.30	31,409,531.25	0.37
EUR	500,000	Sagax AB 1.125% Sen Reg S 20/30.01.27	5,473,460.47	0.06
SEK	90,000,000	Sanolium AB FRN 24/15.03.29	90,225,000.00	1.06
SEK	14,000,000	Skandiabanken AB FRN Ser 529 22/22.12.27	14,136,920.00	0.17
SEK	50,000,000	Skandiabanken AB FRN Ser 530 23/23.05.28	50,584,250.00	0.60
SEK	50,000,000	Skandiabanken AB FRN Ser 532 24/15.05.29	50,438,250.00	0.59
SEK	38,000,000	Skandinaviska Enskilda Bk AB 3% Ser 602 23/06.11.28	38,487,160.00	0.45
SEK	32,000,000	Skandinaviska Enskilda Bk AB FRN EMTN 23/03.11.33	33,049,920.00	0.39
SEK	14,000,000	Skandinaviska Enskilda Bk AB FRN EMTN 25/03.12.35	14,241,780.00	0.17
SEK	10,000,000	Sparbanken Skane AB FRN Ser 111 21/19.10.26	10,021,500.00	0.12
SEK	24,000,000	Sparbanken Skane AB FRN Ser 118 25/08.10.30	24,102,960.00	0.28
SEK	67,500,000	Sparc Group AB (publ) FRN 25/03.03.28	50,287,500.00	0.59
SEK	20,000,000	SSCP Lager Bidco AB FRN 23/05.12.26	20,300,000.00	0.24
SEK	46,000,000	Stadshypotek AB 4% Ser 1595 23/02.05.29	47,886,920.00	0.56
SEK	60,000,000	Stadshypotek AB FRN Ser SH2028 24/03.04.28	60,298,200.00	0.71
SEK	8,750,000	Stena Metall Finans AB FRN 23/10.05.28	8,903,387.50	0.10

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Espira Nordic Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	17,500,000	Stena Metall Finans AB FRN 25/20.05.30	17,828,125.00	0.21
SEK	20,000,000	Stillfront Group AB FRN 24/27.09.28	20,225,000.00	0.24
SEK	25,000,000	Stillfront Group AB FRN 26/07.04.30	25,937,500.00	0.31
SEK	30,000,000	Storskogen Gr AB FRN 24/03.10.28	30,667,500.00	0.36
SEK	28,750,000	Storskogen Gr AB FRN 24/07.12.27	29,353,750.00	0.35
SEK	42,500,000	Storskogen Gr AB FRN 25/07.04.30	42,978,125.00	0.51
SEK	35,000,000	Svea Bank AB FRN 23/03.07.Perpetual	36,575,000.00	0.43
SEK	30,000,000	Svea Bank AB FRN 24/07.09.34	32,212,500.00	0.38
SEK	13,750,000	Svea Bank AB FRN 25/10.12.35	14,110,937.50	0.17
SEK	16,250,000	Svea Bank AB FRN 26/30.09.36	16,392,187.50	0.19
EUR	1,000,000	Sveafastigheter AB 4.375% EMTN 26/20.01.31	11,185,874.10	0.13
SEK	56,250,000	Sveafastigheter AB FRN 25/02.06.28	56,688,187.50	0.67
SEK	68,750,000	Sveafastigheter AB FRN 25/02.06.30	69,579,812.50	0.82
SEK	45,000,000	Sveafastigheter AB FRN 25/15.01.31	45,371,925.00	0.53
SEK	9,000,000	Swedbank AB FRN EMTN 23/09.06.33	9,353,070.00	0.11
USD	9,600,000	Swedbank AB VAR Conv 21/17.03.Perpetual	87,796,980.57	1.03
SEK	30,000,000	Swedbank Mortgage AB 3% Ser 202 26/27.08.31	30,334,650.00	0.36
SEK	50,000,000	Swedish Covered Bond Corp 0.75% Ser 153X 25/09.06.32	44,351,250.00	0.52
SEK	6,000,000	Swedish Covered Bond Corp 1% Ser 151 19/12.06.30	5,641,440.00	0.07
SEK	50,000,000	Swedish Orphan Biovitrum AB FRN 24/17.05.29	51,419,250.00	0.61
SEK	32,500,000	Tagehus Holding AB FRN 24/17.12.27	33,048,437.50	0.39
SEK	10,000,000	Tele2 AB 3.75% EMTN 24/14.10.26	10,031,350.00	0.12
SEK	2,000,000	Tele2 AB FRN EMTN Ser 25 22/19.05.27	2,014,270.00	0.02
EUR	1,000,000	Telia Co AB VAR 22/21.12.82	11,234,671.67	0.13
SEK	30,000,000	Tingsvalvet Fastighets AB (pu) FRN 24/04.11.28	30,699,450.00	0.36
SEK	12,500,000	Titania Hg AB FRN 23/21.12.26	12,687,500.00	0.15
SEK	7,500,000	VEF AB (publ) FRN 23/08.12.26	7,565,625.00	0.09
SEK	33,750,000	Vitec Software Gr AB FRN 25/19.02.29	33,745,950.00	0.40
SEK	10,000,000	VNV Global AB FRN 24/03.10.27	10,262,500.00	0.12
SEK	24,000,000	VolvoFinans Bank AB FRN 24/26.01.29	24,404,640.00	0.29
SEK	8,000,000	Ziklo Bank AB FRN 25/26.04.28	8,027,760.00	0.09
SEK	50,000,000	Ziklo Bank AB FRN 26/28.05.29	50,048,000.00	0.59
SEK	30,000,000	Ziklo Bank AB FRN Ser 409 23/19.01.28	30,569,100.00	0.36
SEK	28,000,000	Ziklo Bank AB FRN Ser 427 24/19.11.27	28,117,600.00	0.33
			4,213,516,296.41	49.57
United States of America				
SEK	75,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	75,165,000.00	0.88
Total bonds			7,470,871,464.17	87.88
Transferable securities dealt in on another regulated market				
Bonds				
Estonia				
EUR	5,000,000	Apollo Group OU 7% EMTN 26/20.03.31	53,389,628.65	0.63
Norway				
NOK	50,000,000	Eqva ASA FRN 26/04.02.30	48,674,681.94	0.57
NOK	28,000,000	Kistefos AS FRN 25/10.12.30	28,056,928.08	0.33
NOK	65,800,000	Kistefos AS FRN 25/27.03.30	66,228,631.18	0.78
NOK	50,000,000	Kredinor AS FRN 26/18.02.30	49,520,496.27	0.58
			192,480,737.47	2.26
Total bonds			245,870,366.12	2.89

* 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 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Other transferable securities				
Bonds				
Denmark				
EUR	3,750,000	NKT A/S VAR 26/19.03.Perpetual	42,609,695.53	0.50
NOK	2,000,000	Tryg Forsikring AS FRN 25/19.02.Perpetual	1,983,490.84	0.02
			44,593,186.37	0.52
Norway				
EUR	8,000,000	Athomstart Invest 1083 AS FRN 26/04.06.30	89,255,951.29	1.05
Sweden				
SEK	25,000,000	Smart Eye AB FRN 25/18.12.28	25,593,750.00	0.30
SEK	30,000,000	Storsala AB FRN 26/03.07.29	30,150,000.00	0.35
			55,743,750.00	0.65
Total bonds			189,592,887.66	2.22
Total investments in securities			7,906,334,717.95	92.99
Cash at banks			627,463,131.36	7.38
Other net assets/(liabilities)			-31,651,455.34	-0.37
Total			8,502,146,393.97	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.

Espiria Sweden Small Cap

Statement of net assets (in SEK) as at 30th June 2026

Assets

Securities portfolio at market value	60,656,374.69
Cash at banks	3,128,901.53
Formation expenses, net	539,292.79
Receivable on issues of shares	87,790.82
Bank interest receivable	3,328.52
Prepaid expenses	27,467.43
Total assets	64,443,155.78

Liabilities

Bank overdrafts	137,383.30
Bank interest payable	1,142.37
Expenses payable	433,273.20
Total liabilities	571,798.87
Net assets at the end of the period	63,871,356.91

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	160,342.6841	SEK	96.89	15,536,133.71
E	50.0000	SEK	94.22	4,711.18
P	50,005.0000	EUR	87.35	48,330,512.02
				63,871,356.91

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

Espira Sweden Small Cap

Statistical information (in SEK) as at 30th June 2026

Total net assets	Currency	31.12.2025	30.06.2026
	SEK	15,951,701.97	63,871,356.91

Net asset value per share class	Currency	31.12.2025	30.06.2026
A	SEK	105.86	96.89
E	SEK	103.15	94.22
P	EUR	-	87.35

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	150,631.8629	47,202.8551	-37,492.0339	160,342.6841
E	50.0000	-	-	50.0000
P	-	50,005.0000	-	50,005.0000

Espira Sweden Small Cap

Statement of investments and other net assets (in SEK) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
Denmark				
DKK	8,200	Ambu AS B Bearer Reg	740,447.76	1.16
DKK	2,459	Rockwool A/S A/S B	761,501.82	1.19
			1,501,949.58	2.35
Faroe Islands				
NOK	5,714	Bakkafrost P/F Reg	2,249,615.24	3.52
Sweden				
SEK	15,300	Afry AB	1,597,320.00	2.50
SEK	18,985	Alligo AB B Reg	2,528,802.00	3.96
SEK	6,400	Arctic Falls Aktiebolag	439,040.00	0.69
SEK	17,416	Asker Healthcare Group AB	1,371,510.00	2.15
SEK	13,984	Berner Industrier AB	1,058,588.80	1.66
SEK	20,000	BHG Group AB Reg	435,600.00	0.68
SEK	4,600	Billerud AB	287,960.00	0.45
SEK	3,176	BioArctic AB Reg B	1,045,539.20	1.64
SEK	11,046	Biogaia AB	1,291,277.40	2.02
SEK	9,076	Bonesupport Hg AB Reg	1,918,666.40	3.00
SEK	1,230,140	BrainCool AB publ	971,810.60	1.52
SEK	4,217	Camurus AB	2,384,713.50	3.73
SEK	10,603	Castellum AB	1,349,761.90	2.11
SEK	122,000	Ctek AB	1,586,000.00	2.48
SEK	76,082	Dometic Group AB	1,894,441.80	2.97
SEK	26,867	Enea AB Reg	1,990,844.70	3.12
SEK	25,867	Fagerhult Group AB Reg	444,912.40	0.70
SEK	18,500	Fastighets AB Balder Reg	956,820.00	1.50
SEK	20,359	Getinge AB B	4,033,117.90	6.32
SEK	80,486	Hansa Biopharma AB	2,849,204.40	4.46
SEK	32,122	Husqvarna AB B	1,212,926.72	1.90
SEK	19,214	Karnell Group AB (publ)	1,571,705.20	2.46
SEK	99,968	Nobia AB	1,344,569.60	2.11
SEK	107,865	OssDsign AB Reg	439,549.88	0.69
SEK	35,450	Paxman AB	1,747,685.00	2.74
SEK	129,461	Pierce Group AB	1,277,780.07	2.00
SEK	5,904	RaySearch Laboratories AB B	1,298,880.00	2.03
SEK	12,558	SKF AB B	3,124,430.40	4.89
SEK	10,154	Smart Eye AB Reg	953,460.60	1.49
SEK	13,500	Svenska Cellulosa Aktiebol SCA B	1,337,850.00	2.10
SEK	12,341	Synsam AB (publ)	666,414.00	1.04
SEK	18,000	Systemair AB	1,477,800.00	2.31
SEK	25,515	Tangen Industrikapital AB	1,875,352.50	2.94
SEK	12,683	Thule Group AB	2,612,698.00	4.09
SEK	76,000	Volvo Car AB B	1,431,080.00	2.24
			52,808,112.97	82.69
United Kingdom				
EUR	21,849	Verisure Plc	2,359,614.00	3.69
United States of America				
SEK	45,785	Sinch AB	1,737,082.90	2.72
Total investments in securities			60,656,374.69	94.97

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

Espira Sweden Small Cap

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2026

Currency	Number / nominal value	Description	Market value	% of total net assets *
		Cash at banks	3,128,901.53	4.90
		Bank overdrafts	-137,383.30	-0.22
		Other net assets/(liabilities)	223,463.99	0.35
		Total	63,871,356.91	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.

Notes to the financial statements as at 30th June 2026

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 Innovation (hereafter "Global Innovation")	in SEK
Espiria Hållbar Framtid (hereafter "Hållbar Framtid")	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
Espiria Sweden Small Cap (hereafter "Sweden Small Cap")	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 Innovation Hållbar Framtid 90 60 30 Nordic Corporate Bond	Class C Shares (the "Class C Share")	Class C Shares are reserved to Institutional Investors.
Global Innovation Hållbar Framtid 90 60 30 Nordic Corporate Bond Sweden Small Cap	Class A Shares (the "Class A Share")	Class A Shares are available to all investors.
Global Innovation Hållbar Framtid 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.
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 B Share (the "Class B Share")	Class B Shares are available to all investors.
Sweden Small Cap	Class E Share (the "Class E Share")	Class E Shares are available to all investors.
Sweden Small Cap	Class P Share ("the Class P Share")	Class P Shares are reserved to Institutional Investors
Nordic Corporate Bond	Class S Share ("the Class S Share")	Class S Shares are only available to Institutional Investors such as pension funds, sovereign wealth funds or official institutions which under relevant legal and/or regulatory requirements are prohibited from accepting and retaining inducements from third parties and who are approved by the Fund and/or by the Management Company.

Share Classes may be either accumulation shares (with income reinvested) or distribution shares (with dividends paid).

At the date of the financial statements, Classes A, B, C, E, F, P, S and X are issued.

The reference currency of the Fund is expressed in SEK.

Notes to the financial statements (continued)

as at 30th June 2026

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.

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.

Notes to the financial statements (continued)

as at 30th June 2026

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.

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

1	SEK	=	0.1465496	CAD	Canadian Dollar
			0.0833316	CHF	Swiss Franc
			0.7009814	CNY	Chinese Yuan Renminbi
			2.1939050	CZK	Czech Koruna
			0.6755372	DKK	Danish Krona
			0.0903734	EUR	Euro
			0.0778433	GBP	Pound Sterling
			0.8101395	HKD	Hong Kong Dollar
			16.7882244	JPY	Japanese Yen
			159.9556934	KRW	South Korean Won
			1.8045196	MXN	Mexican Peso
			1.0220919	NOK	Norwegian Krona
			3.2860538	TWD	New Taiwan Dollar
			0.1033058	USD	US Dollar
			1.6928822	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.

j) 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.

Note 3 - Management Company Fees

The Management Company, East Capital Asset Management S.A., receives an administration services 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.

Notes to the financial statements (continued)

as at 30th June 2026

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 & S	E	F	P
Global Innovation	1.40%	1.40%	1.40%	N/A	1.00%	N/A
Hållbar Framtid	1.40%	1.40%	1.40%	N/A	1.00%	N/A
90	1.40%	1.40%	1.40%	N/A	1.00%	N/A
60	1.60%*	1.60%	1.60%	N/A	0.90%	N/A
30	1.40%*	1.40%	1.40%	N/A	0.70%	N/A
Nordic Corporate Bond	1.00%*	1.00%	1.00%	N/A	N/A	N/A
Sweden Small Cap	0.95%	0.95%	0.70%	1.40%	N/A	0.40%

*Please refer to the below table:

Share Classes	A	
Espiria 30	CZK	up to 1.40% per annum
	EUR	up to 1.40% per annum
	SEK	up to 1.10% per annum
Espiria 60	CZK	up to 1.60% per annum
	EUR	up to 1.60% per annum
	SEK	up to 1.30% per annum
Espiria Nordic Corporate Bond	CZK	up to 1.00% per annum
	EUR	up to 1.00% per annum
	SEK	up to 0.70% per annum

No fees are applicable for the X share class.

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 - Performance fee

The Management Company, or the Investment Manager as the case may be, is entitled to a Performance Fee in respect of classes of shares as listed below under the relevant sub-fund as described below:

Espiria Sweden Small Cap

Performance fee rate: Class A, P and SP Shares 10%

The "Performance Fee Benchmark" is the Carnegie Small CSX Return Sweden index

The performance fee is calculated and accrued on each valuation day as an expense of the relevant Share Class and is payable to the Management Company or the Investment Manager in arrears at the end of each Calculation Period (business year of the Fund).

If a redemption is made from the relevant Share Class as of a valuation day other than the end of a Calculation Period, the Performance Fee (if accrued as of the date of such redemption) shall be crystallized in respect of the Shares being redeemed and paid to the Management Company.

At the date of the financial statements, a performance fee was recorded for the following Sub-Fund and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
Espiria Sweden Small Cap	A	270.53	0.00%
		270.53 SEK	

Notes to the financial statements (continued)

as at 30th June 2026

Note 6 - 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 7 - 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, Sweden and Swedbank AB, Sweden:

Espira 90					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	12,992,009.45	EUR	1,190,000.00	20.08.2026	-166,834.88
SEK	5,236,192.00	NOK	5,200,000.00	20.08.2026	165,570.18
					-1,264.70
Espira 60					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	537,000.00	SEK	5,805,846.92	20.08.2026	132,219.81
SEK	80,790,647.00	EUR	7,400,000.00	20.08.2026	-1,037,460.58
SEK	85,591,600.00	NOK	85,000,000.00	20.08.2026	2,706,435.71
SEK	32,098,156.09	USD	3,430,000.00	20.08.2026	-1,015,370.47
					785,824.47
Forward foreign exchange contracts linked to Class A H1 EUR shares					
EUR	13.24	SEK	143.89	04.09.2026	2.48
EUR	578.38	SEK	6,288.71	04.09.2026	105.70
EUR	18.67	SEK	202.88	04.09.2026	3.53
SEK	141.75	EUR	12.95	04.09.2026	-1.42
SEK	151.97	EUR	13.88	04.09.2026	-1.48
SEK	131.47	EUR	11.96	04.09.2026	-0.75
					108.06
Forward foreign exchange contracts linked to Class A H1 CZK shares					
CZK	1,307,230.89	SEK	587,040.53	04.09.2026	7,027.99
CZK	3,802,461.65	SEK	1,707,578.30	04.09.2026	20,442.95
CZK	485,845.73	SEK	218,475.35	04.09.2026	2,316.29
CZK	1,191,228.21	SEK	539,739.90	04.09.2026	1,611.43
CZK	288,223.01	SEK	130,199.93	04.09.2026	782.45
CZK	632,196.06	SEK	284,612.45	04.09.2026	2,687.81
CZK	740,190.38	SEK	331,051.85	04.09.2026	5,326.22
CZK	143,324.55	SEK	64,353.91	04.09.2026	779.65
CZK	2,019,583.93	SEK	904,751.39	04.09.2026	13,044.57
CZK	162,957,335.60	SEK	72,957,579.83	04.09.2026	1,098,062.03
CZK	1,028,717.16	SEK	468,575.01	04.09.2026	-1,076.51
CZK	678,707.17	SEK	309,845.98	04.09.2026	-1,408.84
CZK	1,595,057.65	SEK	724,434.19	04.09.2026	436.63
CZK	5,395,933.96	SEK	2,421,364.93	04.09.2026	30,806.69
CZK	528,224.47	SEK	237,034.81	04.09.2026	3,015.77
CZK	1,020,644.67	SEK	459,215.90	04.09.2026	4,614.07
CZK	591,138.02	SEK	266,931.62	04.09.2026	1,709.89
CZK	1,354,319.28	SEK	612,866.72	04.09.2026	2,601.02
CZK	1,661,077.94	SEK	756,913.02	04.09.2026	-2,039.40
SEK	1,795,415.81	CZK	3,976,253.89	04.09.2026	-11,584.98
SEK	1,670,345.30	CZK	3,697,796.42	04.09.2026	-10,111.04
SEK	1,542,191.29	CZK	3,403,826.97	04.09.2026	-4,671.21
					1,164,373.48

Notes to the financial statements (continued)

as at 30th June 2026

Espira 30					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	1,060,000.00	SEK	11,715,100.92	20.08.2026	6,222.60
SEK	258,748,423.50	EUR	23,700,000.00	20.08.2026	-3,322,677.82
SEK	150,339,128.00	NOK	149,300,000.00	20.08.2026	4,753,774.72
SEK	36,496,445.70	USD	3,900,000.00	20.08.2026	-1,154,502.86
					282,816.64
Forward foreign exchange contracts linked to Class A H1 EUR shares					
EUR	25,490.20	SEK	279,094.16	10.08.2026	2,811.43
EUR	44,117.65	SEK	480,437.15	10.08.2026	7,476.32
EUR	4,231.39	SEK	46,173.71	10.08.2026	622.80
EUR	31,372.55	SEK	340,788.18	10.08.2026	6,172.50
EUR	45,980.39	SEK	505,593.56	10.08.2026	2,920.65
EUR	24,630.57	SEK	268,885.09	10.08.2026	3,513.53
EUR	5,102.94	SEK	54,944.82	10.08.2026	1,490.49
EUR	1,033.18	SEK	11,230.64	10.08.2026	195.68
EUR	16,763.05	SEK	181,822.52	10.08.2026	3,566.27
EUR	39,980.96	SEK	442,845.94	10.08.2026	-681.66
EUR	34,313.72	SEK	372,349.40	10.08.2026	7,138.77
EUR	13,235.29	SEK	144,348.89	10.08.2026	2,025.10
EUR	21,879.47	SEK	237,970.92	10.08.2026	4,002.26
EUR	2,450.98	SEK	27,150.98	10.08.2026	-44.68
EUR	26,165.67	SEK	282,946.66	10.08.2026	6,429.20
EUR	12,078.44	SEK	132,339.42	10.08.2026	1,240.53
EUR	15,686.27	SEK	172,316.75	10.08.2026	1,163.53
EUR	250,826.61	SEK	2,735,489.17	10.08.2026	38,495.45
EUR	10,341,290.31	SEK	111,945,574.12	10.08.2026	2,422,595.32
EUR	15,686.27	SEK	169,852.30	10.08.2026	3,627.98
SEK	2,704,165.79	EUR	249,202.77	10.08.2026	-51,860.18
SEK	112,419.45	EUR	10,308.19	10.08.2026	-1,582.65
SEK	16,224.32	EUR	1,501.93	10.08.2026	-386.08
SEK	21,927.88	EUR	2,002.09	10.08.2026	-213.98
					2,460,718.58
Forward foreign exchange contracts linked to Class A H1 CZK shares					
CZK	628,693.03	SEK	282,652.65	10.08.2026	3,394.91
CZK	336,866.39	SEK	151,656.41	10.08.2026	1,613.63
CZK	4,031,745.36	SEK	1,828,894.44	10.08.2026	5,499.86
CZK	689,288.74	SEK	310,680.70	10.08.2026	2,937.16
CZK	1,451,920.55	SEK	650,140.55	10.08.2026	10,465.35
CZK	981,715.42	SEK	440,295.93	10.08.2026	6,372.45
CZK	4,866,838.29	SEK	2,185,452.76	10.08.2026	28,898.49
CZK	323,914.56	SEK	144,383.78	10.08.2026	2,993.34
CZK	218,381.29	SEK	97,147.90	10.08.2026	2,212.89
CZK	82,172.00	SEK	36,465.08	10.08.2026	922.16
CZK	412,179.93	SEK	183,565.49	10.08.2026	3,971.28
CZK	777,697.99	SEK	346,813.25	10.08.2026	7,029.72
CZK	465,434.19	SEK	207,573.64	10.08.2026	4,193.16
CZK	1,102,457.55	SEK	493,538.27	10.08.2026	8,066.29
CZK	924,171.80	SEK	414,860.54	10.08.2026	5,626.20
CZK	1,899,693.18	SEK	853,567.86	10.08.2026	10,769.05
CZK	1,666,545.65	SEK	744,835.08	10.08.2026	13,422.59
CZK	1,609,701.10	SEK	719,605.61	10.08.2026	12,788.49
CZK	397,523.97	SEK	181,694.37	10.08.2026	-825.88
CZK	3,582,071,599.18	SEK	1,591,299,845.43	10.08.2026	38,498,447.76
CZK	1,821,323.85	SEK	828,169.61	10.08.2026	510.23
CZK	3,537,402.50	SEK	1,613,908.05	10.08.2026	-4,433.64
CZK	1,933,706.67	SEK	876,147.41	10.08.2026	3,665.22
CZK	2,632,014.89	SEK	1,189,934.98	10.08.2026	7,599.26
CZK	1,914,582.09	SEK	862,417.76	10.08.2026	8,693.42
SEK	171,583.76	CZK	387,918.84	10.08.2026	-4,914.52
SEK	5,587.98	CZK	12,603.44	10.08.2026	-146.43
SEK	611,383.28	CZK	1,373,373.44	10.08.2026	-13,484.66
SEK	2,721,302.70	CZK	5,967,537.45	10.08.2026	6,146.94
SEK	358,445.10	CZK	797,410.30	10.08.2026	-4,366.73
SEK	296,551.32	CZK	655,738.37	10.08.2026	-1,801.53

Notes to the financial statements (continued)

as at 30th June 2026

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	367,025.38	CZK	825,292.26	10.08.2026	-8,472.40
SEK	650,227.96	CZK	1,447,407.44	10.08.2026	-8,324.53
					38,609,469.53
Espira Nordic Corporate Bond					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	1,789,403,654.50	EUR	163,900,000.00	20.08.2026	-22,978,349.96
SEK	119,296,116.61	EUR	11,084,000.00	20.08.2026	-3,269,119.13
SEK	132,846,430.09	EUR	12,022,000.00	20.08.2026	-91,071.18
SEK	1,205,331,120.00	NOK	1,197,000,000.00	20.08.2026	38,112,982.86
SEK	49,107,843.58	NOK	49,063,000.00	20.08.2026	1,265,551.63
SEK	41,516,654.19	NOK	41,727,000.00	20.08.2026	827,839.48
SEK	131,012,882.00	USD	14,000,000.00	20.08.2026	-4,144,369.25
					9,723,464.45
Forward foreign exchange contracts linked to Class A H1 EUR shares					
EUR	97,843.10	SEK	1,055,291.26	31.08.2026	26,479.82
EUR	62,131,665.92	SEK	671,784,161.08	31.08.2026	15,154,816.75
EUR	5,937.65	SEK	65,913.99	31.08.2026	-266.25
EUR	118,527.31	SEK	1,312,621.57	31.08.2026	-2,162.11
EUR	24,630.55	SEK	271,956.94	31.08.2026	362.89
EUR	133,949.04	SEK	1,483,258.57	31.08.2026	-2,293.67
EUR	146,555.74	SEK	1,609,475.28	31.08.2026	10,871.59
EUR	49,852.21	SEK	545,848.70	31.08.2026	5,326.38
EUR	291,082.61	SEK	3,163,654.63	31.08.2026	54,607.55
EUR	90,640.40	SEK	986,898.02	31.08.2026	15,238.70
EUR	39,936.84	SEK	437,160.15	31.08.2026	4,388.80
EUR	9,852.22	SEK	107,480.13	31.08.2026	1,447.80
EUR	69,646.98	SEK	757,319.18	31.08.2026	12,710.47
EUR	122,870.60	SEK	1,337,357.89	31.08.2026	21,121.77
EUR	2,910.36	SEK	31,463.63	31.08.2026	713.84
EUR	35,645.33	SEK	385,815.57	31.08.2026	8,285.67
SEK	422,746.02	EUR	38,831.52	31.08.2026	-6,582.31
SEK	8,689.23	EUR	800.13	31.08.2026	-157.15
SEK	414,640.72	EUR	38,156.13	31.08.2026	-7,220.38
					15,297,690.16
Forward foreign exchange contracts linked to Class A H1 CZK shares					
CZK	21,457,609.73	SEK	9,779,612.48	31.08.2026	-26,420.46
CZK	21,470,562.53	SEK	9,730,093.94	31.08.2026	28,985.56
CZK	27,841,628.11	SEK	12,522,217.71	31.08.2026	132,721.43
CZK	24,400,631.83	SEK	11,084,316.42	31.08.2026	6,576.31
CZK	17,236,278.95	SEK	7,741,817.75	31.08.2026	92,640.07
CZK	9,368,058.79	SEK	4,204,581.51	31.08.2026	53,510.49
CZK	20,237,534.17	SEK	9,107,169.65	31.08.2026	91,457.75
CZK	24,422,039.20	SEK	11,034,336.44	31.08.2026	66,286.64
CZK	13,860,582.24	SEK	6,125,702.34	31.08.2026	174,389.88
CZK	22,181,895.77	SEK	9,988,148.32	31.08.2026	94,255.62
CZK	14,781,641,035.77	SEK	6,561,642,885.82	31.08.2026	157,100,964.56
CZK	14,601,957.20	SEK	6,594,842.55	31.08.2026	42,229.06
CZK	1,952,197.50	SEK	867,676.63	31.08.2026	19,661.58
CZK	10,682,652.21	SEK	4,757,289.48	31.08.2026	98,328.63
CZK	23,774,173.78	SEK	10,760,571.44	31.08.2026	45,575.42
CZK	19,468,503.33	SEK	8,709,016.92	31.08.2026	140,060.57
CZK	11,174,452.72	SEK	5,018,362.91	31.08.2026	60,794.76
CZK	23,456,485.78	SEK	10,510,182.77	31.08.2026	151,564.41
CZK	9,620,054.54	SEK	4,392,627.53	31.08.2026	-19,995.15
CZK	11,852,639.80	SEK	5,250,580.76	31.08.2026	136,835.33
CZK	21,032,194.30	SEK	9,435,437.77	31.08.2026	124,388.89
SEK	740,553.01	CZK	1,625,569.40	31.08.2026	1,678.05
					158,616,489.40
Forward foreign exchange contracts linked to Class C H1 EUR shares					
EUR	510.61	SEK	5,520.82	31.08.2026	124.68
EUR	100,000.00	SEK	1,086,700.70	31.08.2026	18,917.45
					19,042.13

Notes to the financial statements (continued)

as at 30th June 2026

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to Class S H1 EUR shares					
EUR	500,000.00	SEK	5,474,669.00	31.08.2026	53,421.77
EUR	12,600,000.00	SEK	139,873,053.60	31.08.2026	-565,166.19
					-511,744.42

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 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.

Sub-Funds	Currency	Global valuation of the securities lent to the following counterparties		Valuation of the cash collateral *
		Morgan Stanley & Co. International plc	Barclays Capital Securities Limited UK	
Espiria Hållbar Framtid	SEK	11,862,900.00	-	14,639,263.32
Espiria 90	SEK	43,041,600.00	-	46,173,431.56
Espiria 60	SEK	16,853,200.00	-	16,829,675.55
Espiria 30	SEK	-	8,519,897.64	9,998,159.19

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

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 Swing Pricing Governance Committee (the "Committee"), 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

Notes to the financial statements (continued) as at 30th June 2026

by the swing factor that shall be determined from time to time by the Committee 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 Committee 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 30th June 2026 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 - Events during the reporting period

The prospectus was amended in May 2026, with the changes coming into effect in June 2026 after the required 30-day investor notice period had elapsed.

Note 12 - Subsequent events

There are no significant subsequent events.

Additional information for investors in the Federal Republic of Germany

European Investor Facilities Services are provided by:

East Capital Asset Management S.A.
11, rue Sainte-Zithe
L-2763 Luxembourg
Grand Duchy of Luxembourg
<https://www.eifs.lu/east-capital-group>

for the Fund in the Federal Republic of Germany.

Applications for the redemptions and conversion of shares may be sent to UI efa S.A. (the "Administration Agent, Registrar and Transfer Agent") having its registered office 2, rue d'Alsace, L-1122 Luxembourg.

The Fund does not issue printed individual certificates.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the Administration Agent, Registrar and Transfer Agent.

The prospectus, the key investor information documents, the Articles of Incorporation of the Fund and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Information Agent during normal opening hours.

The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Information Agent.

Issue, redemption, and conversion prices of shares, and any other information to the Shareholders, are also available from the German Information Agent.

The issue, redemption and conversion prices of shares and any other information to the Shareholders will be published on the fund's website www.eastcapital.com.

Additional information as at 30th June 2026

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.

	Hållbar Framtid (in SEK)	Espira 90 (in SEK)	Espira 60 (in SEK)	Espira 30 (in SEK)
Global data: assets used for securities lending				
securities lending in absolute terms	11,862,900.00	43,041,600.00	16,853,200.00	8,519,897.64
as a percentage of fund lendable assets of the Sub-Fund	1.10%	2.92%	1.15%	0.35%
Concentration data				
10 largest counterparties for securities lending				
first	Morgan Stanley & Co. International plc	Morgan Stanley & Co. International plc	Morgan Stanley & Co. International plc	Barclays Capital Securities Limited
gross volumes for open trades	11,862,900.00	43,041,600.00	16,853,200.00	8,519,897.64
second	-	-	-	-
gross volumes for open trades	-	-	-	-
Aggregate transaction data for securities lending				
Type and quality of the collaterals received				
securities collateral	-	-	-	-
cash collateral	14,639,263.32	46,173,431.56	16,829,675.55	9,998,159.19
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	14,639,263.32	46,173,431.56	16,829,675.55	9,998,159.19
Currency of the cash collateral received	EUR	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	11,862,900.00	43,041,600.00	16,853,200.00	8,519,897.64
Country (countries) in which the counterparties are	GB	GB	GB	GB
Type of settlement and clearing				
tri-party	-	-	-	-
Central CounterParty	-	-	-	-
bilateral	11,862,900.00	43,041,600.00	16,853,200.00	8,519,897.64
Data on reuse of collateral received				
% foreseen in prospectus	no reuse	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	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	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
amounts of assets received as collateral	14,639,263.32	46,173,431.56	16,829,675.55	9,998,159.19
Revenue and expenditure components for securities lending				
Revenue component of the Sub-Fund				
in absolute terms	113,864.92	102,367.73	55,010.66	47,017.93
as a percentage of overall returns generated by securities lending	75.00%	75.00%	75.00%	75.00%
Expenditure component of the Sub-Fund	-	-	-	-
Revenue component of the capital management company				
in absolute terms	7,590.99	6,824.52	3,667.38	3,134.53
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%	5.00%
Expenditure component of the capital management company	-	-	-	-
Revenue component of third parties				
in absolute terms	30,363.98	27,298.06	14,669.51	12,538.11
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%	20.00%
Expenditure component of third parties	-	-	-	-