

Unaudited semi-annual report  
as at 30th June 2024

**ESPIRIA**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B67545

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# Organisation

<b>Registered Office</b>	11, rue Sainte-Zithe L-2763 Luxembourg
<b>Board of Directors</b>	Karine Hirn (Chairperson) Partner, Chief Sustainability Officer East Capital Asia Limited, Hong Kong  Peter Elam Håkansson Chairman and Chief Investment Officer East Capital Financial Services AB, Stockholm  Louise Hedberg Independent advisor and consultant, Stockholm  Johan Wigh Partner Advokatfirman Törngren Magnell, Stockholm  Jérôme Wigny Partner Elvinger Hoss Prussen, société anonyme, Luxembourg
<b>Management Company</b>	East Capital Asset Management S.A. 11, rue Sainte-Zithe L-2763 Luxembourg
<b>Board of Directors of the Management Company</b>	Karine Hirn Partner, Chief Sustainability Officer East Capital Asia Limited, Hong Kong  Peter Elam Håkansson Chairman and Chief Investment Officer East Capital Financial Services AB, Stockholm  Albin Rosengren Partner, Head of Real Estate East Capital International AB, Stockholm
<b>Conducting persons of the Management Company</b>	Lucija Devetak Mifsud Conducting Officer East Capital Asset Management S.A., Luxembourg  Jean-Christophe Esteve Compliance Officer East Capital Asset Management S.A., Luxembourg  Christian Karlsson Conducting Officer East Capital Asset Management S.A, Luxembourg  Kevin Wu Group Risk Manager East Capital Asset Management S.A., Luxembourg
<b>Depositary and Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent Administration Agent, Registrar and Transfer Agent</b>	UI efa S.A. 2, rue d'Alsace L-1122 Luxembourg

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## Organisation (continued)

<b>Investment Manager</b>	Espira Asset Management, a division of East Capital Financial Services AB Kungsgatan 33 SE-111 93 Stockholm
<b>Paying Agent in Sweden</b>	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm
<b>Auditor</b>	KPMG Audit S.à r.l. Cabinet de révision agréé 39, Avenue J. F. Kennedy L-1855 Luxembourg
<b>Legal Advisor</b>	Elvinger Hoss Prussen, société anonyme, Luxembourg 2, place Winston Churchill L-1340 Luxembourg

## Market comment

### Overview

The first half of 2024 witnessed a solid performance by global stock markets, up 11.6%, driven by a positive outlook for the US economy, the anticipation of interest rate cuts, and signs of economic resilience in Asia. Strong gains across many asset classes and geographies reflected a resurgence in investor confidence amid evolving economic dynamics. Growing enthusiasm surrounding advancements in Artificial Intelligence (AI) continued to fuel stock markets in the US and Taiwan. The US market was also supported by continued solid first quarter earnings, led by a small group of high-growth mega-cap stocks. Concerns about persistent inflation, solid economic data and the Fed's diminished appetite for rate cuts did not cause panic among market participants. The market is currently pricing in two rate cuts from the Fed this year. Trade tensions between the US and China escalated, with tariff increases on imports of a range of Chinese goods (e.g. semiconductors, solar cells, electric vehicles) announced during the period. The International Monetary Fund (IMF) revised its forecast for US GDP growth this year to 2.7%, above the levels expected for other developed market peers. With Donald Trump the Republican nominee, Joe Biden stepping aside and Kamala Harris the Democratic nominee, US election news is starting to dominate the headlines, which could lead to more volatility. In China, we have seen robust economic data with consensus GDP estimates for 2024 close to 5%, although real estate sector issues remain unresolved despite further government support measures.

Developed markets posted notable gains of 11.7%, supported by improving economic conditions and resilient consumer spending. The key driver was the US market, which returned 15.3%. Europe underperformed with a return of 5.2%. On a global sector basis, the strongest performers were IT with 24.8% and Communication Services with 20.4%. On the flip side, Materials were down 1.3%, while Consumer Services and Consumer Discretionary recorded mere 2.5% and 4.3% gains, respectively.

Emerging markets underperformed developed markets, with MSCI EM up 7.6%. This underperformance was primarily due to China's weak performance at -3.3%, driven by ongoing geopolitical tensions with the US and a slow recovery despite policy stimulus and new market regulations. Conversely, Taiwan performed exceptionally well, with its index up 22.1%, fuelled by strong investor interest in AI and chipmaker TSMC. India also outperformed, rising approximately 10%, while Latin America and Eastern Europe showed mixed results.

For the Nordics, the regional index, VINX, gained 5.6%, led by Denmark up 20.9% thanks to Novo Nordisk that saw continued strong demand for obesity medicines. Sweden

and Norway gained 5% each, whereas Finland saw weaker performance and fell 1%.

The bond market saw mixed development over the period. Long-term yields mostly moved higher albeit at a muted pace, while credit spreads were relatively unchanged. This resulted in a divergent performance where treasuries showed low-single digit negative returns, investment grade corporates traded flat while high yield bonds generally benefitted from a high carry and rose around 3% on a global basis. In the Nordics in particular, we saw some recovery in pressured real estate credits and an overall stable market environment.

The Bloomberg Commodity Index returned +2.4% in 1H24, with mixed performance across sectors. Precious metals were up +12% during the period, on the back of the rally in silver (+21%) and gold (+13%). Industrial metals increased +6.1% in 1H24, with copper up +11.7% as the outlook for red metal continues to improve with better economic trends in China as well as the rapid development of AI data centres, which require large amounts of new power installations, driving up demand for copper. Soft commodities were up +8.2%. The weakest components were agricultural commodities, down -8.8%, and energy, up +5.1%, with the oil price up 12% in the period and natural gas +3%.

### Outlook

Sentiments remain constructive, as we move into the second half of the year. Key developments to watch will be inflation in the major markets, the path of interest rate cuts by central banks and the US presidential election. In emerging markets, we remain more constructive on China, with a possible bottoming out of the property sector and hopefully less geopolitical noise. We maintain our perspective that 2024 will mark a "Return to Normal" although the trajectory may not be linear. Our pragmatic outlook suggests that if rate cuts are delayed, it will likely be due to a stronger-than-expected economy, which should not be viewed negatively. We anticipate a stabilization of inventories and believe that demand normalization will benefit the industrial and consumer sectors. Furthermore, we expect significant real wage growth to stimulate discretionary spending.

Valuations are currently at or above historical averages, particularly in the US. While market fundamentals remain strong, elevated expectations could lead to near-term volatility. We observe ongoing market concentration and significant derivatives volume in AI-related stocks, especially Nvidia, which presents increasing risks if this theme becomes overextended.

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# Combined statement of net assets (in SEK) as at 30th June 2024

## Assets

Securities portfolio at market value	9,429,824,432.99
Cash at banks	309,261,947.86
Formation expenses, net	410,023.73
Receivable on sales of securities	21,566,905.49
Receivable on treasury transactions	113,678,500.21
Receivable on cash collateral paid	37,186,131.00
Receivable on issues of shares	33,282,408.28
Income receivable on portfolio	45,147,200.99
Bank interest receivable	594,734.43
Other income receivable	654,831.91
Unrealised gain on forward foreign exchange contracts	3,914,148.97
Prepaid expenses	109,957.95
	<hr/>
Total assets	9,995,631,223.81

## Liabilities

Bank overdrafts	16,089,377.40
Redeemable on cash collateral received	6,060,000.00
Prepayment on purchases of securities	157,339,158.01
Payable on redemptions of shares	7,781,154.23
Bank interest payable	172,359.06
Unrealised loss on forward foreign exchange contracts	42,823,699.90
Expenses payable	13,430,762.95
	<hr/>
Total liabilities	243,696,511.55
	<hr/>
Net assets at the end of the period	9,751,934,712.26

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

## Statement of net assets (in SEK) as at 30th June 2024

### Assets

Securities portfolio at market value	706,442,591.74
Cash at banks	15,162,956.89
Receivable on issues of shares	1,216,974.09
Income receivable on portfolio	790,406.46
Bank interest receivable	29,141.50
Prepaid expenses	8,270.54
<b>Total assets</b>	<b>723,650,341.22</b>

### Liabilities

Payable on redemptions of shares	218,251.10
Bank interest payable	6.46
Expenses payable	1,221,163.49
<b>Total liabilities</b>	<b>1,439,421.05</b>
<b>Net assets at the end of the period</b>	<b>722,210,920.17</b>

### 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	1,985,391.4920	SEK	343.08	681,146,561.75
C	115,225.1784	SEK	355.75	40,991,035.17
C EUR	50.0000	EUR	118.21	67,098.04
F	50.0000	SEK	124.50	6,225.21
				<b>722,210,920.17</b>

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



Espira Global Innovation

Statistical information (in SEK)  
as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	SEK	477,977,968.07	578,715,202.50	722,210,920.17

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
A	SEK	238.57	288.90	343.08
C	SEK	247.22	299.50	355.75
C EUR	EUR	83.83	101.53	118.21
F	SEK	-	104.61	124.50

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	1,902,330.5351	272,002.9517	-188,941.9948	1,985,391.4920
C	97,061.3943	34,322.7441	-16,158.9600	115,225.1784
C EUR	50.0000	-	-	50.0000
F	50.0000	-	-	50.0000

# Statement of investments and other net assets (in SEK) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
<b>Belgium</b>				
EUR	21,700	Warehouses De Pauw NV Reg	6,232,476.20	0.86
<b>Cayman Islands</b>				
USD	6,478	Alibaba Group Holding Ltd ADR	4,954,110.10	0.69
<b>China</b>				
CNY	32,200	Sungrow Power Supply Co Ltd	2,912,024.24	0.40
<b>Denmark</b>				
DKK	15,856	Novo Nordisk AS B	24,271,571.21	3.36
DKK	16,900	Novonesis AS B	10,961,682.73	1.52
			<u>35,233,253.94</u>	<u>4.88</u>
<b>France</b>				
EUR	40,266	Alstom	7,176,596.28	0.99
EUR	5,883	Schneider Electric SE	14,979,885.57	2.07
EUR	4,120	Soitec	4,873,548.69	0.68
			<u>27,030,030.54</u>	<u>3.74</u>
<b>Germany</b>				
EUR	21,850	Aixtron SE Reg	4,547,919.09	0.63
EUR	16,846	Infineon Technologies AG Reg	6,560,464.56	0.91
EUR	15,097	Kion Group AG	6,699,412.19	0.93
EUR	8,209	Mercedes-Benz Group AG Reg	6,017,296.56	0.83
EUR	4,778	SAP SE	10,279,726.66	1.42
EUR	28,098	Siemens Healthineers AG Reg	17,160,820.86	2.38
EUR	37,740	Zalando SE	9,378,384.44	1.30
			<u>60,644,024.36</u>	<u>8.40</u>
<b>Japan</b>				
JPY	2,028	SMC Corp	10,195,446.22	1.41
<b>South Korea</b>				
KRW	19,000	Samsung Electronics Co Ltd Pref	9,288,472.21	1.29
<b>Sweden</b>				
SEK	586,000	Acast AB	8,438,400.00	1.17
SEK	74,870	Hexagon AB	8,958,195.50	1.24
SEK	79,500	Husqvarna AB B	6,752,730.00	0.94
SEK	54,865	Sandvik AB	11,653,326.00	1.61
SEK	24,000	Swedish Orphan Biovitrum AB	6,806,400.00	0.94
SEK	173,536	Telefon AB LM Ericsson B	11,418,668.80	1.58
SEK	302,000	Volvo Car AB B	9,901,070.00	1.37
			<u>63,928,790.30</u>	<u>8.85</u>
<b>Switzerland</b>				
CHF	5,822	Roche Holding Ltd Pref	17,125,693.67	2.37
<b>Taiwan</b>				
TWD	21,000	Taiwan Semiconduct Mfg Co Ltd	6,621,184.93	0.92

\* 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 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>The Netherlands</b>				
EUR	21,630	Universal Music Group NV	6,821,331.17	0.94
<b>United States of America</b>				
USD	3,384	Adobe Inc Reg	19,809,843.50	2.74
USD	11,400	Akamai Technologies Inc	10,866,720.81	1.50
USD	17,986	Alphabet Inc A	35,055,234.16	4.85
USD	11,802	Amazon.com Inc	24,432,746.45	3.38
USD	5,034	Amgen Inc	16,641,749.64	2.30
USD	7,825	Apple Inc Reg	17,754,601.51	2.46
USD	25,187	Bank of America Corp	10,563,543.20	1.46
USD	22,477	Bristol Myers Squibb Co	9,977,001.50	1.38
USD	1,336	Broadcom Inc Reg	22,628,533.83	3.13
USD	3,500	IQVIA Holdings Inc Reg	7,928,748.81	1.10
USD	7,513	JPMorgan Chase & Co	16,035,091.56	2.22
USD	2,215	Mastercard Inc A	10,465,410.26	1.45
USD	9,584	Merck & Co Inc	13,108,540.95	1.82
USD	3,862	Meta Platforms Inc A	21,117,177.48	2.92
USD	9,343	Microsoft Corp	44,885,051.99	6.22
USD	9,100	ON Semiconductor Corp	6,627,683.54	0.92
USD	18,598	Oracle Corp	28,067,701.70	3.89
USD	14,000	PayPal Holdings Inc	8,624,331.15	1.19
USD	34,928	Polestar Automotive Hg	284,505.89	0.04
USD	11,927	Qualcomm Inc	25,340,968.50	3.51
USD	1,500	S&P Global Inc	7,065,574.13	0.98
USD	4,949	Salesforce Inc	13,610,366.21	1.88
USD	2,980	SolarEdge Technologies Inc	796,175.88	0.11
USD	1,120	Synopsys Inc	7,199,054.75	1.00
USD	11,236	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	20,835,153.48	2.89
USD	6,570	Take-Two Interactive Softw Inc	10,895,975.31	1.51
USD	14,431	The Walt Disney Co	15,278,595.77	2.12
USD	2,163	Thermo Fisher Scientific Inc	12,680,474.22	1.76
USD	19,191	Trimble Inc	11,419,568.61	1.58
<b>Total shares</b>			<b>449,996,124.79</b>	<b>62.31</b>
<b>Closed-ended investment funds</b>			<b>700,982,962.67</b>	<b>97.06</b>
<b>United States of America</b>				
USD	4,635	ProLogis Inc	5,459,629.07	0.76
<b>Total closed-ended investment funds</b>			<b>5,459,629.07</b>	<b>0.76</b>
Total investments in securities			706,442,591.74	97.82
Cash at banks			15,162,956.89	2.10
Other net assets/(liabilities)			605,371.54	0.08
<b>Total</b>			<b>722,210,920.17</b>	<b>100.00</b>

\* 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 2024

### Assets

Securities portfolio at market value	1,450,241,843.14
Cash at banks	6,994,192.96
Receivable on sales of securities	9,620,391.77
Receivable on treasury transactions	446,502.26
Receivable on issues of shares	283,875.40
Income receivable on portfolio	1,302,769.62
Bank interest receivable	47,516.17
Prepaid expenses	19,730.03
Total assets	1,468,956,821.35

### Liabilities

Payable on redemptions of shares	1,020,049.87
Bank interest payable	265.49
Expenses payable	2,406,063.83
Total liabilities	3,426,379.19
Net assets at the end of the period	1,465,530,442.16

### 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	198,103.5880	SEK	222.46	44,069,253.50
C	6,363,518.3290	SEK	223.36	1,421,343,139.95
C EUR	50.0000	EUR	97.42	55,298.72
C USD	60.0000	USD	90.06	57,243.16
F	50.0000	SEK	110.14	5,506.83
				1,465,530,442.16

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

Statistical information (in SEK)  
as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	SEK	1,714,566,978.98	1,456,359,343.26	1,465,530,442.16

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
A	SEK	208.04	202.86	222.46
C	SEK	208.76	203.64	223.36
C EUR	EUR	92.92	90.61	97.42
C USD	USD	85.57	86.34	90.06
F	SEK	-	100.22	110.14

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	228,851.3800	4,145.2467	-34,893.0387	198,103.5880
C	6,923,100.3858	112,156.8116	-671,738.8684	6,363,518.3290
C EUR	50.0000	-	-	50.0000
C USD	60.0000	-	-	60.0000
F	50.0000	-	-	50.0000

# Statement of investments and other net assets (in SEK) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
<b>China</b>				
HKD	116,000	BYD Co Ltd H	36,515,635.92	2.49
CNY	91,980	Contemp Amperex Tec Co Ltd A Reg	24,142,131.96	1.65
CNY	392,034	Longi Green Energy Tec Co Ltd A Reg	8,013,257.16	0.55
CNY	865,239	Ming Yang Smart Energy Gr Ltd A Reg	11,908,180.63	0.81
CNY	129,028	Sungrow Power Supply Co Ltd	11,668,716.26	0.80
			<u>92,247,921.93</u>	<u>6.30</u>
<b>Denmark</b>				
NOK	293,930	Cadeler A/S Reg	19,708,282.17	1.34
DKK	64,800	Novo Nordisk AS B	99,192,596.76	6.77
DKK	68,718	Novonesis AS B	44,571,888.41	3.04
			<u>163,472,767.34</u>	<u>11.15</u>
<b>France</b>				
EUR	165,946	Alstom	29,576,502.41	2.02
EUR	66,648	Danone	43,186,843.19	2.95
EUR	24,814	Schneider Electric SE	63,183,899.47	4.31
			<u>135,947,245.07</u>	<u>9.28</u>
<b>Germany</b>				
EUR	54,966	Infineon Technologies AG Reg	21,405,823.05	1.46
EUR	48,522	Kion Group AG	21,532,018.18	1.47
EUR	7,800	Merck KGaA	13,702,683.74	0.94
EUR	14,490	Siemens AG Reg	28,575,812.00	1.95
EUR	43,033	Siemens Healthineers AG Reg	26,282,354.76	1.79
			<u>111,498,691.73</u>	<u>7.61</u>
<b>Indonesia</b>				
IDR	8,104,954	Bank Rakyat Indonesia (PT) Tbk	24,119,976.92	1.65
<b>Ireland</b>				
EUR	56,650	Smurfit Kappa Group Plc	26,753,069.56	1.83
<b>Norway</b>				
NOK	47,510	Yara Intl ASA	14,538,390.24	0.99
<b>Portugal</b>				
EUR	314,425	EDP Renovaveis SA	46,580,908.56	3.18
<b>Sweden</b>				
SEK	119,001	Afry AB	22,610,190.00	1.54
SEK	64,112	Boliden AB	21,740,379.20	1.48
SEK	54,342	Cellavision AB	13,612,671.00	0.93
SEK	132,548	Essity AB B Reg	35,973,527.20	2.45
SEK	167,000	Husqvarna AB B	14,184,980.00	0.97
SEK	271,400	Nibe Industrier AB	12,196,716.00	0.83
USD	589,812	Oatly Group AB ADS DR	5,830,280.70	0.40
SEK	100,400	Sandvik AB	21,324,960.00	1.46
SEK	58,580	Swedish Orphan Biovitrum AB	16,613,288.00	1.13
SEK	647,214	Volvo Car AB B	21,218,910.99	1.45
			<u>185,305,903.09</u>	<u>12.64</u>

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

# Statement of investments and other net assets (in SEK) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Switzerland</b>				
CHF	16,832	Landis+Gyr Group Ltd Reg	14,407,139.57	0.98
CHF	13,744	Roche Holding Ltd Pref	40,428,638.58	2.76
			54,835,778.15	3.74
<b>Taiwan</b>				
TWD	70,000	Taiwan Semiconduct Mfg Co Ltd	22,070,616.44	1.51
<b>The Netherlands</b>				
EUR	69,975	Signify NV	18,508,840.04	1.26
<b>United States of America</b>				
USD	23,940	Abbott Laboratories	26,426,493.07	1.80
USD	12,732	Amgen Inc	42,090,337.00	2.87
USD	67,837	Bristol Myers Squibb Co	30,111,218.16	2.05
USD	117,915	Coursera INC	8,906,483.22	0.61
USD	5,362	Deere and Co	21,502,366.32	1.47
USD	10,817	IQVIA Holdings Inc Reg	24,504,364.52	1.67
USD	54,550	Johnson Controls Intl Plc	38,810,846.15	2.65
USD	26,000	Medtronic Plc Reg	21,775,985.91	1.49
USD	23,624	Microsoft Corp	113,492,932.47	7.74
USD	24,143	Oracle Corp	36,436,096.47	2.49
USD	94,210	Organon & Co	20,679,232.86	1.41
USD	138,689	Polestar Automotive Hg	1,129,690.66	0.08
USD	10,647	SolarEdge Technologies Inc	2,844,592.14	0.19
USD	36,580	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	67,831,071.06	4.63
USD	7,394	Thermo Fisher Scientific Inc	43,346,937.75	2.96
USD	91,204	Trimble Inc	54,270,769.40	3.70
			554,159,417.16	37.81
			1,450,039,526.23	98.95
<b>Total shares</b>				
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Luxembourg</b>				
EUR	18,373	Niam VI Lux Sàrl 5.25% 20/05.03.25	202,316.91	0.01
			202,316.91	0.01
<b>Bonds in default of payment</b>				
<b>Denmark</b>				
DKK	1,428,380	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	2,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
			0.00	0.00
<b>Total bonds in default of payment</b>				
			1,450,241,843.14	98.96
			6,994,192.96	0.48
			8,294,406.06	0.56
			1,465,530,442.16	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 2024

### Assets

Securities portfolio at market value	1,548,324,829.77
Cash at banks	52,335,199.78
Receivable on sales of securities	9,553,062.03
Receivable on issues of shares	129,288.84
Income receivable on portfolio	2,068,116.45
Bank interest receivable	126,156.98
Unrealised gain on forward foreign exchange contracts	650,969.00
Prepaid expenses	20,773.52
Total assets	1,613,208,396.37

### Liabilities

Redeemable on cash collateral received	1,070,000.00
Payable on redemptions of shares	3,162,944.78
Bank interest payable	11.65
Expenses payable	2,564,939.17
Total liabilities	6,797,895.60
Net assets at the end of the period	1,606,410,500.77

### 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	104,350.0007	SEK	256.51	26,766,614.43
C	6,134,651.2514	SEK	257.49	1,579,637,797.68
F	50.0000	SEK	121.77	6,088.66
				1,606,410,500.77



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### Statistical information (in SEK) as at 30th June 2024

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>30.06.2024</b>
	SEK	1,460,523,376.31	1,497,520,884.55	1,606,410,500.77

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>30.06.2024</b>
A	SEK	190.76	222.27	256.51
C	SEK	191.38	223.07	257.49
F	SEK	-	105.29	121.77

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A	109,226.9226	7,388.2655	-12,265.1874	104,350.0007
C	6,604,257.7830	127,990.8009	-597,597.3325	6,134,651.2514
F	50.0000	-	-	50.0000

# Statement of investments and other net assets (in SEK) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
<b>Belgium</b>				
EUR	32,400	Warehouses De Pauw NV Reg	9,305,632.67	0.58
<b>Canada</b>				
CAD	9,701	Royal Bank of Canada	10,946,555.46	0.68
<b>Cayman Islands</b>				
USD	12,350	Alibaba Group Holding Ltd ADR	9,444,776.13	0.59
<b>China</b>				
CNY	159,900	Longi Green Energy Tec Co Ltd A Reg	3,268,389.53	0.20
CNY	281,000	Ming Yang Smart Energy Gr Ltd A Reg	3,867,369.31	0.24
CNY	52,920	Sungrow Power Supply Co Ltd	4,785,848.53	0.30
			<u>11,921,607.37</u>	<u>0.74</u>
<b>Denmark</b>				
DKK	24,276	Novo Nordisk AS B	37,160,485.78	2.31
DKK	24,520	Novonosis AS B	15,904,169.27	0.99
			<u>53,064,655.05</u>	<u>3.30</u>
<b>Finland</b>				
SEK	245,000	Nordea Bank Abp Reg	30,894,500.00	1.92
<b>France</b>				
EUR	69,600	Alstom	12,404,785.70	0.77
EUR	8,787	Schneider Electric SE	22,374,342.09	1.39
			<u>34,779,127.79</u>	<u>2.16</u>
<b>Germany</b>				
EUR	29,527	Infineon Technologies AG Reg	11,498,921.89	0.72
EUR	26,055	Kion Group AG	11,562,110.66	0.72
EUR	12,741	Mercedes-Benz Group AG Reg	9,339,307.52	0.58
EUR	31,427	Siemens Healthineers AG Reg	19,194,003.74	1.19
SEK	93,245	Traton SE Bearer	32,542,505.00	2.03
EUR	15,015	Volkswagen AG Pref	17,965,790.10	1.12
EUR	53,980	Zalando SE	13,414,022.04	0.83
			<u>115,516,660.95</u>	<u>7.19</u>
<b>Ireland</b>				
EUR	21,596	Smurfit Kappa Group Plc	10,198,751.81	0.63
<b>Japan</b>				
JPY	3,769	SMC Corp	18,948,045.77	1.18
<b>Sweden</b>				
SEK	802,066	Acast AB	11,549,750.40	0.72
SEK	155,000	Arise AB Reg	7,726,750.00	0.48
SEK	47,553	Assa Abloy AB B	14,246,878.80	0.89
SEK	63,619	Atlas Copco AB A	12,672,904.80	0.79
SEK	73,681	Atlas Copco B REG	12,610,503.15	0.78
SEK	178,600	Castellum AB	23,110,840.00	1.44
SEK	274,339	Ctek AB	5,398,991.52	0.34

\* 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 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	92,110	Essity AB B Reg	24,998,654.00	1.56
SEK	111,400	Hennes & Mauritz AB B	18,676,210.00	1.16
SEK	333,931	Husqvarna AB B	28,364,099.14	1.77
SEK	182,575	Investor AB B	52,983,265.00	3.30
SEK	242,200	Nibe Industrier AB	10,884,468.00	0.68
SEK	80,000	RaySearch Laboratories AB B	11,312,000.00	0.70
SEK	141,238	Sandvik AB	29,998,951.20	1.87
SEK	49,567	Skanska AB B	9,457,383.60	0.59
SEK	138,558	Storytel AB B Reg	7,627,617.90	0.47
SEK	295,000	Svenska Handelsbanken AB A	29,780,250.00	1.85
SEK	63,250	Swedish Orphan Biovitrum AB	17,937,700.00	1.12
SEK	518,210	Telefon AB LM Ericsson B	34,098,218.00	2.12
SEK	62,054	Volvo AB B	16,822,839.40	1.05
SEK	820,000	Volvo Car AB B	26,883,700.00	1.67
			<hr/>	
			407,141,974.91	25.35
<b>Switzerland</b>				
SEK	27,851	ABB Ltd Reg	16,376,388.00	1.02
CHF	8,809	Roche Holding Ltd Pref	25,912,098.17	1.61
CHF	6,125	Swatch Group AG	13,290,684.09	0.83
			<hr/>	
			55,579,170.26	3.46
<b>Taiwan</b>				
TWD	36,000	Taiwan Semiconduct Mfg Co Ltd	11,350,602.74	0.71
USD	18,520	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	34,342,029.42	2.14
			<hr/>	
			45,692,632.16	2.85
<b>United Kingdom</b>				
SEK	14,000	AstraZeneca Plc	23,254,000.00	1.45
<b>United States of America</b>				
USD	5,834	Adobe Inc Reg	34,152,076.54	2.13
USD	23,460	Alphabet Inc A	45,724,218.47	2.85
USD	16,359	Amazon.com Inc	33,866,742.85	2.11
USD	8,750	Amgen Inc	28,926,362.61	1.80
USD	9,835	Apple Inc Reg	22,315,208.42	1.39
USD	41,241	Bank of America Corp	17,296,664.36	1.08
USD	47,838	Bristol Myers Squibb Co	21,234,141.46	1.32
USD	2,372	Broadcom Inc Reg	40,175,810.07	2.50
USD	13,529	JPMorgan Chase & Co	28,875,116.96	1.80
USD	3,367	Mastercard Inc A	15,908,368.56	0.99
USD	13,761	Merck & Co Inc	18,821,643.57	1.17
USD	6,091	Meta Platforms Inc A	33,305,211.82	2.07
USD	13,707	Microsoft Corp	65,850,305.85	4.10
USD	25,832	Oracle Corp	38,985,098.95	2.43
USD	38,730	Organon & Co	8,501,291.68	0.53
USD	18,389	PayPal Holdings Inc	11,328,058.96	0.70
USD	128,486	Polestar Automotive Hg	1,046,582.24	0.06
USD	18,341	Qualcomm Inc	38,968,617.70	2.43
USD	5,709	Salesforce Inc	15,700,460.84	0.98
USD	4,260	SolarEdge Technologies Inc	1,138,157.46	0.07
USD	24,129	The Walt Disney Co	25,546,201.73	1.59
USD	3,519	Thermo Fisher Scientific Inc	20,629,953.20	1.28
USD	32,310	Trimble Inc	19,226,004.99	1.20
			<hr/>	
			587,522,299.29	36.58
<b>Total shares</b>			<hr/>	
			1,424,210,389.62	88.66
<b>Closed-ended investment funds</b>				

\* 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 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>France</b>				
EUR	14,511	Gecina Reg	14,158,707.08	0.88
<b>United States of America</b>				
USD	7,949	ProLogis Inc	9,363,234.41	0.58
<b>Total closed-ended investment funds</b>			<b>23,521,941.49</b>	<b>1.46</b>
<b>Bonds</b>				
<b>Denmark</b>				
SEK	8,000,000	Danske Bank A/S FRN 24/23.08.34	7,993,320.00	0.50
EUR	311,379	Skill BidCo ApS FRN 23/02.03.28	3,671,637.77	0.23
			<b>11,664,957.77</b>	<b>0.73</b>
<b>Finland</b>				
EUR	300,000	Sunborn Finance Oy FRN Sen 18/13.07.24	2,554,247.00	0.16
<b>Gibraltar</b>				
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.09.24	817,359.04	0.05
<b>Iceland</b>				
USD	825,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	8,436,006.94	0.52
<b>Norway</b>				
NOK	8,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	8,025,897.78	0.50
NOK	6,000,000	Axactor ASA FRN 144A 23/07.09.27	5,812,241.91	0.36
EUR	400,000	B2 Impact ASA FRN 22/22.09.26	4,807,546.94	0.30
EUR	150,000	B2 Impact ASA FRN 24/30.01.28	1,741,145.04	0.11
EUR	108,005	Hurtigruten AS 11% 144A 22/23.02.29	600,786.71	0.04
NOK	3,000,000	Kistefos AS FRN 144A 23/13.09.28	3,029,230.05	0.19
NOK	2,000,000	Scatec ASA FRN 144A 23/17.02.27	2,146,326.39	0.13
NOK	6,500,000	Scatec ASA FRN 144A 24/07.02.28	6,615,903.11	0.41
EUR	300,000	Zalaris ASA FRN 23/28.03.28	3,618,516.58	0.22
			<b>36,397,594.51</b>	<b>2.26</b>
<b>Sweden</b>				
SEK	8,000,000	BICO Group AB 2.875% Conv 21/19.03.26	6,420,000.00	0.40
SEK	4,000,000	Nykredit Realkredit AS FRN 21/01.04.25	4,021,020.00	0.25
SEK	14,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	12,845,000.00	0.80
SEK	6,250,000	Svea Bank AB FRN 23/03.07.Perpetual	6,031,250.00	0.38
SEK	5,882	Swedish ATP Management AB o Sen 19/30.11.24	4,705.60	0.00
			<b>29,321,975.60</b>	<b>1.83</b>
<b>Total bonds</b>			<b>89,192,140.86</b>	<b>5.55</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Sweden</b>				
USD	1,321,309	Oatly Group AB 9.25% Conv PIK 23/14.09.28	11,198,040.89	0.70
<b>Total bonds</b>			<b>11,198,040.89</b>	<b>0.70</b>

\* 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 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
<b>Luxembourg</b>				
EUR	18,373	Niam VI Lux Sàrl 5.25% 20/05.03.25	202,316.91	0.01
<b>Total bonds</b>			202,316.91	0.01
<b>Bonds in default of payment</b>				
<b>Denmark</b>				
DKK	714,190	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	1,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
<b>Total bonds in default of payment</b>			0.00	0.00
Total investments in securities			1,548,324,829.77	96.38
Cash at banks			52,335,199.78	3.26
Other net assets/(liabilities)			5,750,471.22	0.36
<b>Total</b>			<b>1,606,410,500.77</b>	<b>100.00</b>

\* 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 2024

### Assets

Securities portfolio at market value	1,551,009,056.17
Cash at banks	44,174,021.25
Receivable on sales of securities	2,393,451.69
Receivable on issues of shares	474,001.78
Income receivable on portfolio	7,900,868.90
Bank interest receivable	68,994.69
Unrealised gain on forward foreign exchange contracts	3,263,179.97
Prepaid expenses	21,332.50
Total assets	1,609,304,906.95

### Liabilities

Redeemable on cash collateral received	4,990,000.00
Prepayment on purchases of securities	5,090,976.00
Payable on redemptions of shares	1,559,010.79
Bank interest payable	10.56
Expenses payable	2,408,149.83
Total liabilities	14,048,147.18
Net assets at the end of the period	1,595,256,759.77

### 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	765,480.4340	SEK	216.70	165,881,457.29
C	6,569,592.0234	SEK	217.57	1,429,369,447.59
F	50.0000	SEK	117.10	5,854.89
				1,595,256,759.77

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

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### Statistical information (in SEK) as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	SEK	1,673,292,160.98	1,532,398,704.65	1,595,256,759.77

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
A	SEK	170.62	190.35	216.70
C	SEK	171.21	191.08	217.57
F	SEK	-	102.63	117.10

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	893,785.5687	35,429.9925	-163,735.1272	765,480.4340
C	7,129,305.8415	228,842.4260	-788,556.2441	6,569,592.0234
F	50.0000	-	-	50.0000

# Statement of investments and other net assets (in SEK) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
<b>Belgium</b>				
EUR	33,700	Warehouses De Pauw NV Reg	9,679,006.82	0.61
<b>Canada</b>				
CAD	9,597	Royal Bank of Canada	10,829,202.43	0.68
<b>Cayman Islands</b>				
USD	13,194	Alibaba Group Holding Ltd ADR	10,090,232.90	0.63
<b>China</b>				
CNY	167,500	Longi Green Energy Tec Co Ltd A Reg	3,423,735.12	0.21
CNY	297,000	Ming Yang Smart Energy Gr Ltd A Reg	4,087,575.40	0.26
CNY	55,033	Sungrow Power Supply Co Ltd	4,976,938.82	0.31
			<u>12,488,249.34</u>	<u>0.78</u>
<b>Denmark</b>				
DKK	23,406	Novo Nordisk AS B	35,828,733.33	2.25
DKK	24,000	Novonesis AS B	15,566,886.72	0.98
			<u>51,395,620.05</u>	<u>3.23</u>
<b>France</b>				
EUR	68,400	Alstom	12,190,910.08	0.76
EUR	8,816	Schneider Electric SE	22,448,184.80	1.41
			<u>34,639,094.88</u>	<u>2.17</u>
<b>Germany</b>				
EUR	29,280	Infineon Technologies AG Reg	11,402,730.76	0.71
EUR	25,712	Kion Group AG	11,409,901.72	0.72
EUR	12,625	Mercedes-Benz Group AG Reg	9,254,278.12	0.58
EUR	31,252	Siemens Healthineers AG Reg	19,087,122.69	1.20
SEK	41,858	Traton SE Bearer	14,608,442.00	0.92
EUR	14,686	Volkswagen AG Pref	17,572,134.09	1.10
EUR	52,780	Zalando SE	13,115,822.22	0.82
			<u>96,450,431.60</u>	<u>6.05</u>
<b>Ireland</b>				
EUR	21,644	Smurfit Kappa Group Plc	10,221,419.90	0.64
<b>Japan</b>				
JPY	3,727	SMC Corp	18,736,897.47	1.17
<b>Sweden</b>				
SEK	43,186	Essity AB B Reg	11,720,680.40	0.73
SEK	67,474	Sandvik AB	14,331,477.60	0.90
SEK	178,003	Telefon AB LM Ericsson B	11,712,597.40	0.73
			<u>37,764,755.40</u>	<u>2.36</u>
<b>Switzerland</b>				
CHF	8,609	Roche Holding Ltd Pref	25,323,788.53	1.59
CHF	6,125	Swatch Group AG	13,290,684.09	0.83
			<u>38,614,472.62</u>	<u>2.42</u>

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



# Statement of investments and other net assets (in SEK) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Taiwan</b>				
TWD	36,000	Taiwan Semiconduct Mfg Co Ltd	11,350,602.74	0.71
<b>United States of America</b>				
USD	5,732	Adobe Inc Reg	33,554,971.32	2.10
USD	23,434	Alphabet Inc A	45,673,543.72	2.86
USD	16,210	Amazon.com Inc	33,558,279.95	2.10
USD	8,560	Amgen Inc	28,298,247.31	1.77
USD	10,247	Apple Inc Reg	23,250,019.38	1.46
USD	41,227	Bank of America Corp	17,290,792.69	1.08
USD	49,538	Bristol Myers Squibb Co	21,988,730.71	1.38
USD	2,341	Broadcom Inc Reg	39,650,746.78	2.49
USD	12,544	JPMorgan Chase & Co	26,772,818.92	1.68
USD	3,322	Mastercard Inc A	15,695,753.00	0.98
USD	13,742	Merck & Co Inc	18,795,656.27	1.18
USD	5,523	Meta Platforms Inc A	30,199,422.90	1.89
USD	13,122	Microsoft Corp	63,039,885.71	3.95
USD	25,300	Oracle Corp	38,182,215.99	2.39
USD	41,640	Organon & Co	9,140,040.94	0.57
USD	18,019	PayPal Holdings Inc	11,100,130.21	0.70
USD	17,317	Qualcomm Inc	36,792,953.09	2.31
USD	5,631	Salesforce Inc	15,485,951.13	0.97
USD	4,500	SolarEdge Technologies Inc	1,202,279.01	0.08
USD	19,091	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	35,400,846.85	2.22
USD	23,625	The Walt Disney Co	25,012,599.61	1.57
USD	3,160	Thermo Fisher Scientific Inc	18,525,334.50	1.16
USD	31,912	Trimble Inc	18,989,175.84	1.19
			<b>607,600,395.83</b>	<b>38.08</b>
<b>Total shares</b>			<b>949,860,381.98</b>	<b>59.53</b>
<b>Closed-ended investment funds</b>				
<b>France</b>				
EUR	12,316	Gecina Reg	12,016,996.51	0.75
<b>United States of America</b>				
USD	8,124	ProLogis Inc	9,569,369.27	0.60
<b>Total closed-ended investment funds</b>			<b>21,586,365.78</b>	<b>1.35</b>
<b>Bonds</b>				
<b>Denmark</b>				
USD	1,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	9,916,020.98	0.62
<b>Estonia</b>				
EUR	300,000	LHV Group AS VAR 24/24.05.28	3,414,449.27	0.21
<b>Finland</b>				
EUR	700,000	Nokian Tyres Plc 5.125% 23/14.06.28	8,003,681.89	0.50
EUR	1,300,000	Sunborn Finance Oy FRN Sen 18/13.07.24	11,068,403.67	0.69
			<b>19,072,085.56</b>	<b>1.19</b>
<b>Gibraltar</b>				
EUR	2,100,000	Sunborn Gibraltar Ltd FRN 17/05.09.24	17,164,539.84	1.08

\* 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 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Iceland</b>				
USD	525,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	5,368,368.05	0.34
<b>Ireland</b>				
EUR	1,021,000	Solis Bond Dac FRN 21/31.07.24	6,085,067.77	0.38
<b>Norway</b>				
NOK	9,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	9,029,135.00	0.57
NOK	13,000,000	Axactor ASA FRN 144A 23/07.09.27	12,593,190.80	0.79
EUR	300,000	B2 Impact ASA FRN 22/22.09.26	3,605,660.20	0.23
EUR	700,000	B2 Impact ASA FRN 24/30.01.28	8,125,343.51	0.51
EUR	600,000	Bewi ASA FRN 144A 21/03.09.26	6,589,957.26	0.41
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	10,093,305.01	0.63
SEK	20,000,000	DNB Bank ASA FRN 24/27.05.Perpetual	20,383,400.00	1.28
NOK	4,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	4,016,589.94	0.25
NOK	8,000,000	Gjensidige Forsikring ASA FRN 24/28.08.54	8,054,628.21	0.50
NOK	3,000,000	Kistefos AS FRN 144A 23/13.09.28	3,029,230.05	0.19
NOK	18,000,000	Mowi ASA FRN 24/03.05.29	17,948,859.59	1.13
NOK	15,000,000	Protector Forsikring Asa FRN 23/07.03.54	15,525,475.54	0.97
NOK	26,500,000	Scatec ASA FRN 144A 24/07.02.28	26,972,528.05	1.69
EUR	500,000	Smaakraft AS 1.875% 21/13.04.26	5,413,584.61	0.34
EUR	750,000	Smaakraft AS FRN 144A 23/06.10.28	8,641,869.02	0.54
NOK	6,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	6,036,076.64	0.38
SEK	22,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	22,126,060.00	1.39
			188,184,893.43	11.80
<b>Sweden</b>				
SEK	26,000,000	BICO Group AB 2.875% Conv 21/19.03.26	20,865,000.00	1.31
SEK	14,000,000	Borgo AB FRN 22/30.06.27	14,006,090.00	0.88
EUR	1,554,000	Castellum AB VAR 21/02.03.Perpetual	15,660,387.38	0.98
SEK	5,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	5,078,125.00	0.32
SEK	75,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	28,500,000.00	1.79
EUR	1,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	8,567,568.81	0.54
SEK	6,250,000	Hoist Finance AB FRN EMTN 24/22.05.34	6,374,062.50	0.40
EUR	300,000	Intrum AB 4.875% 20/15.08.25	2,577,677.96	0.16
SEK	11,250,000	Lantmannen Ekonomisk Forening FRN 24/22.03.29	11,320,706.25	0.71
SEK	40,000,000	Open Infra AB FRN 21/11.11.25	40,575,000.00	2.54
SEK	40,000,000	SBAB Bank AB 0.5% Ser 146 19/11.06.25	38,966,600.00	2.44
SEK	40,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	36,700,000.00	2.30
SEK	3,750,000	Stena Metall Finans AB FRN 22/03.05.27	3,821,381.25	0.24
SEK	11,250,000	Storskogen Gr AB FRN 23/22.03.27	12,086,268.75	0.76
SEK	5,000,000	Storskogen Gr AB FRN 24/07.12.27	5,035,000.00	0.32
SEK	16,000,000	Sveaskog AB FRN 24/16.04.29	16,056,880.00	1.01
SEK	11,250,000	Swedavia AB FRN 23/15.02.Perpetual	11,427,018.75	0.72
SEK	9,000,000	Swedbank AB FRN EMTN 23/09.06.33	9,403,830.00	0.59
USD	600,000	Swedbank AB VAR Conv 21/17.03.Perpetual	5,285,991.44	0.33
			292,307,588.09	18.34
<b>Total bonds</b>			541,513,012.99	33.96
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Sweden</b>				
USD	1,541,527	Oatly Group AB 9.25% Conv PIK 23/14.09.28	13,064,379.63	0.82
<b>Total bonds</b>			13,064,379.63	0.82

\* 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 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
<b>Ireland</b>				
EUR	13,321	Solis Bond Dac 0% 24/31.12.Perpetual	0.00	0.00
<b>Luxembourg</b>				
EUR	36,745	Niam VI Lux Sàrl 5.25% 20/05.03.25	404,622.81	0.03
<b>Norway</b>				
NOK	28,238,007	Aker Horizons ASA VAR Conv PIK 21/05.02.26	24,580,292.98	1.54
<b>Total bonds</b>			<b>24,984,915.79</b>	<b>1.57</b>
<b>Bonds in default of payment</b>				
<b>Denmark</b>				
DKK	1,428,380	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	2,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
<b>Total bonds in default of payment</b>			<b>0.00</b>	<b>0.00</b>
Total investments in securities			1,551,009,056.17	97.23
Cash at banks			44,174,021.25	2.77
Other net assets/(liabilities)			73,682.35	0.00
<b>Total</b>			<b>1,595,256,759.77</b>	<b>100.00</b>

\* 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 2024

### Assets

Securities portfolio at market value	1,705,149,327.71
Cash at banks	72,486,471.59
Receivable on treasury transactions	6,824.35
Receivable on cash collateral paid	23,089,000.00
Receivable on issues of shares	6,533,409.86
Income receivable on portfolio	10,102,368.85
Bank interest receivable	160,872.72
Other income receivable	654,831.91
Prepaid expenses	20,598.58
<b>Total assets</b>	<b>1,818,203,705.57</b>

### Liabilities

Bank overdrafts	5,170,511.53
Prepayment on purchases of securities	2,536,975.00
Payable on redemptions of shares	569,711.89
Bank interest payable	59,306.96
Unrealised loss on forward foreign exchange contracts	24,691,516.11
Expenses payable	2,412,087.09
<b>Total liabilities</b>	<b>35,440,108.58</b>
<b>Net assets at the end of the period</b>	<b>1,782,763,596.99</b>

### 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	438,620.4491	SEK	156.48	68,635,423.92
A H1 CZK	13,165,344.4369	CZK	123.56	737,127,377.37
A H1 EUR	40,785.0632	EUR	111.09	51,436,164.53
C	5,891,217.3177	SEK	157.11	925,559,042.82
F	50.0000	SEK	111.77	5,588.35
				<b>1,782,763,596.99</b>

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

## Statistical information (in SEK) as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	SEK	1,450,849,726.60	1,482,120,885.43	1,782,763,596.99

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
A	SEK	132.84	143.84	156.48
A H1 CZK	CZK	100.72	112.60	123.56
A H1 EUR	EUR	94.79	102.25	111.09
C	SEK	133.29	144.39	157.11
F	SEK	-	102.52	111.77

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	477,497.6453	10,777.4735	-49,654.6697	438,620.4491
A H1 CZK	8,546,501.2089	4,974,327.8889	-355,484.6609	13,165,344.4369
A H1 EUR	35,067.3944	9,884.1228	-4,166.4540	40,785.0632
C	6,508,759.6524	169,247.3015	-786,789.6362	5,891,217.3177
F	50.0000	-	-	50.0000

# Statement of investments and other net assets (in SEK) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Investments in securities</u></b>				
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>				
<b>Shares</b>				
<b>Belgium</b>				
EUR	17,800	Warehouses De Pauw NV Reg	5,112,353.75	0.29
<b>Canada</b>				
CAD	5,550	Royal Bank of Canada	6,262,589.71	0.35
<b>Cayman Islands</b>				
USD	7,753	Alibaba Group Holding Ltd ADR	5,929,178.08	0.33
<b>Denmark</b>				
DKK	12,260	Novo Nordisk AS B	18,766,994.39	1.05
DKK	12,280	Novonosis AS B	7,965,057.04	0.45
			<u>26,732,051.43</u>	<u>1.50</u>
<b>France</b>				
EUR	37,200	Alstom	6,630,144.08	0.37
EUR	5,078	Schneider Electric SE	12,930,113.71	0.73
			<u>19,560,257.79</u>	<u>1.10</u>
<b>Germany</b>				
EUR	18,356	Infineon Technologies AG Reg	7,148,515.23	0.40
EUR	16,954	Kion Group AG	7,523,470.51	0.42
EUR	9,921	Mercedes-Benz Group AG Reg	7,272,213.32	0.41
EUR	19,608	Siemens Healthineers AG Reg	11,975,563.22	0.67
SEK	23,337	Traton SE Bearer	8,144,613.00	0.46
EUR	9,020	Volkswagen AG Pref	10,792,635.81	0.61
EUR	32,360	Zalando SE	8,041,455.23	0.45
			<u>60,898,466.32</u>	<u>3.42</u>
<b>Ireland</b>				
EUR	14,418	Smurfit Kappa Group Plc	6,808,927.75	0.38
<b>Japan</b>				
JPY	2,183	SMC Corp	10,974,683.98	0.62
<b>Sweden</b>				
SEK	24,546	Essity AB B Reg	6,661,784.40	0.37
SEK	50,963	Sandvik AB	10,824,541.20	0.61
SEK	124,186	Telefon AB LM Ericsson B	8,171,438.80	0.46
			<u>25,657,764.40</u>	<u>1.44</u>
<b>Switzerland</b>				
CHF	4,849	Roche Holding Ltd Pref	14,263,567.26	0.80
CHF	3,080	Swatch Group AG	6,683,315.43	0.37
			<u>20,946,882.69</u>	<u>1.17</u>
<b>Taiwan</b>				
TWD	20,000	Taiwan Semiconduct Mfg Co Ltd	6,305,890.41	0.35
<b>United States of America</b>				
USD	3,340	Adobe Inc Reg	19,552,268.71	1.10
USD	12,500	Alphabet Inc A	24,362,861.51	1.37

\* 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 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	8,900	Amazon.com Inc	18,424,965.55	1.03
USD	4,984	Amgen Inc	16,476,456.14	0.92
USD	4,676	Apple Inc Reg	10,609,650.69	0.60
USD	25,533	Bank of America Corp	10,708,657.19	0.60
USD	30,051	Bristol Myers Squibb Co	13,338,918.54	0.75
USD	1,302	Broadcom Inc Reg	22,052,657.97	1.24
USD	6,858	JPMorgan Chase & Co	14,637,116.72	0.82
USD	1,780	Mastercard Inc A	8,410,126.53	0.47
USD	8,168	Merck & Co Inc	11,171,803.26	0.63
USD	3,055	Meta Platforms Inc A	16,704,551.32	0.94
USD	6,973	Microsoft Corp	33,499,247.30	1.88
USD	14,647	Oracle Corp	22,104,937.46	1.24
USD	10,152	PayPal Holdings Inc	6,253,872.13	0.35
USD	10,314	Qualcomm Inc	21,913,871.81	1.23
USD	3,129	Salesforce Inc	8,605,139.60	0.48
USD	5,403	SolarEdge Technologies Inc	1,443,536.33	0.08
USD	10,066	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	18,665,597.63	1.05
USD	14,582	The Walt Disney Co	15,438,464.66	0.87
USD	1,805	Thermo Fisher Scientific Inc	10,581,717.97	0.59
USD	20,094	Trimble Inc	11,956,897.07	0.67
			<b>336,913,316.09</b>	<b>18.91</b>
		<b>Total shares</b>	<b>532,102,362.40</b>	<b>29.86</b>
		<b>Closed-ended investment funds</b>		
		<b>France</b>		
EUR	8,232	Gecina Reg	8,032,146.42	0.45
		<b>United States of America</b>		
USD	4,397	ProLogis Inc	5,179,285.66	0.29
		<b>Total closed-ended investment funds</b>	<b>13,211,432.08</b>	<b>0.74</b>
		<b>Bonds</b>		
		<b>Denmark</b>		
SEK	18,000,000	Danske Bank A/S FRN 24/23.08.34	17,984,970.00	1.01
SEK	20,000,000	Ringkjøbing Landbobank A/S FRN EMTN 24/19.03.30	20,045,700.00	1.12
SEK	18,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	18,325,080.00	1.03
			<b>56,355,750.00</b>	<b>3.16</b>
		<b>Estonia</b>		
EUR	300,000	Luminor Bank AS VAR EMTN 23/08.06.27	3,619,316.92	0.20
		<b>Finland</b>		
EUR	1,000,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	9,372,156.62	0.53
EUR	1,600,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	17,866,197.17	1.00
EUR	700,000	Sunborn Finance Oy FRN Sen 18/13.07.24	5,959,909.67	0.33
			<b>33,198,263.46</b>	<b>1.86</b>
		<b>France</b>		
EUR	1,300,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	14,024,848.07	0.79
		<b>Gibraltar</b>		
EUR	100,000	Sunborn Gibraltar Ltd FRN 17/05.09.24	817,359.04	0.05

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# Statement of investments and other net assets (in SEK) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Iceland</b>				
EUR	2,100,000	Arion Bank 7.25% 23/25.05.26	25,113,509.76	1.41
SEK	32,000,000	Arion Bank FRN EMTN Ser 24/1 19/20.12.29	31,836,480.00	1.79
USD	1,000,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	10,225,462.96	0.57
NOK	12,000,000	Islandsbanki HF FRN EMTN 22/18.11.25	12,437,929.08	0.70
SEK	10,000,000	Kvika banki hf FRN EMTN 24/11.05.26	10,297,250.00	0.58
			89,910,631.80	5.05
<b>Norway</b>				
NOK	16,000,000	Aker Horizons ASA FRN 144A 21/15.08.25	16,051,795.56	0.90
EUR	400,000	B2 Impact ASA FRN 24/30.01.28	4,643,053.44	0.26
EUR	1,400,000	Bewi ASA FRN 144A 21/03.09.26	15,376,566.94	0.86
NOK	10,000,000	Bonheur ASA FRN 144A 21/13.07.26	10,093,305.01	0.57
SEK	14,000,000	DNB Bank ASA FRN 23/14.12.Perpetual	14,539,770.00	0.82
SEK	20,000,000	DNB Bank ASA FRN 24/27.05.Perpetual	20,383,400.00	1.14
NOK	6,000,000	DNB Bank ASA FRN Ser DNBA89 23/14.12.Perpetual	6,143,278.55	0.34
NOK	11,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.53	11,285,821.86	0.63
NOK	8,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	8,033,179.87	0.45
NOK	8,000,000	Gjensidige Forsikring ASA FRN 24/28.08.54	8,054,628.21	0.45
NOK	12,000,000	Kistefos AS FRN 144A 23/13.09.28	12,116,920.23	0.68
NOK	18,000,000	Mowi ASA FRN 24/03.05.29	17,948,859.59	1.01
NOK	29,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	30,121,076.94	1.69
NOK	30,000,000	Protector Forsikring Asa Step-up 20/16.12.50	29,919,242.67	1.68
EUR	1,400,000	Smaakraft AS 1.875% 21/13.04.26	15,158,036.92	0.85
EUR	500,000	Smaakraft AS FRN 144A 23/06.10.28	5,761,246.01	0.32
SEK	4,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	4,010,420.00	0.22
SEK	10,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	10,057,300.00	0.56
			239,697,901.80	13.43
<b>Sweden</b>				
EUR	300,000	Arise AB FRN 22/18.05.26	3,486,547.16	0.20
SEK	40,000,000	Bluestep Bank AB FRN 20/08.10.25	40,304,200.00	2.26
SEK	10,000,000	Borgo AB FRN 22/30.06.27	10,004,350.00	0.56
SEK	10,000,000	Ca Fastigheter Aktiefbolag FRN 24/30.03.27	10,061,700.00	0.56
EUR	1,900,000	Castellum AB VAR 21/02.03.Perpetual	19,147,191.78	1.07
SEK	5,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	5,078,125.00	0.28
SEK	72,000,000	Danske Hypotek AB 1% Ser DH2412 19/18.12.24	71,158,680.00	3.99
SEK	5,000,000	Ellevio AB 2.875% EMTN 18/12.02.25	4,948,450.00	0.28
SEK	70,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	26,600,000.00	1.49
EUR	400,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	3,427,027.52	0.19
SEK	7,500,000	Hoist Finance AB FRN 23/17.03.25	7,668,825.00	0.43
SEK	8,000,000	ICA Gruppen AB FRN 23/18.09.28	8,149,720.00	0.46
SEK	8,000,000	ICA Gruppen AB FRN Ser 117 23/24.02.25	8,040,960.00	0.45
EUR	400,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	3,021,163.36	0.17
SEK	40,000,000	Landshypotek Bank AB FRN EMTN Ser 1006 20/15.06.26	40,598,600.00	2.28
SEK	4,000,000	Lansforsakringar Bank AB FRN 24/23.04.Perpetual	4,112,800.00	0.23
SEK	11,250,000	Lantmannen Ekonomisk Forening FRN 24/22.03.29	11,320,706.25	0.64
SEK	25,000,000	M2 Asset Management AB FRN 21/15.01.25	25,187,500.00	1.41
SEK	13,000,000	Nykredit Realkredit AS FRN 21/01.04.25	13,068,315.00	0.73
SEK	50,000,000	Open Infra AB FRN 21/11.11.25	50,718,750.00	2.84
SEK	21,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	19,267,500.00	1.08
SEK	78,000,000	Skandiabanken AB FRN Ser 527 21/24.11.26	78,931,710.00	4.43
SEK	36,000,000	Skandiabanken AB FRN Ser 529 22/22.12.27	36,518,760.00	2.05
SEK	40,000,000	Skandinaviska Enskilda Bk AB 3% Ser 602 23/06.11.28	40,130,200.00	2.25
SEK	8,750,000	Stena Metall Finans AB FRN 22/03.05.27	8,916,556.25	0.50
SEK	12,500,000	Stena Metall Finans AB FRN 23/10.05.28	12,711,312.50	0.71
SEK	38,750,000	Svenska Nyttbostader AB FRN 21/21.09.24	38,168,750.00	2.14
SEK	15,000,000	Swedavia AB FRN 21/17.02.Perpetual	15,254,850.00	0.86
SEK	10,000,000	Swedavia AB FRN 23/15.02.Perpetual	10,157,350.00	0.57

\* 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 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	15,000,000	Swedbank AB FRN EMTN 23/09.06.33	15,673,050.00	0.88
USD	1,800,000	Swedbank AB VAR 19/17.03.Perpetual	18,995,722.32	1.07
SEK	10,000,000	Swedish Orphan Biovitrum AB FRN 24/17.05.29	10,097,850.00	0.57
SEK	11,000,000	Tele2 AB 3.75% EMTN 24/14.10.26	11,079,640.00	0.62
SEK	40,000,000	Tryg Forsikring AS FRN 21/26.05.Perpetual	40,204,600.00	2.26
			<u>722,211,462.14</u>	<u>40.51</u>
<b>Total bonds</b>			1,159,835,533.23	65.05
<b><u>Other transferable securities</u></b>				
<b>Bonds in default of payment</b>				
<b>Denmark</b>				
DKK	2,142,570	PWT Holding A/S 0% 17/31.12.Perpetual	0.00	0.00
DKK	3,000,000	PWT Holding A/S FRN Sen 17/31.12.Perpetual	0.00	0.00
<b>Total bonds in default of payment</b>			<u>0.00</u>	<u>0.00</u>
Total investments in securities			1,705,149,327.71	95.65
Cash at banks			72,486,471.59	4.07
Bank overdrafts			-5,170,511.53	-0.29
Other net assets/(liabilities)			10,298,309.22	0.57
Total			<u>1,782,763,596.99</u>	<u>100.00</u>

\* 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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## Espira Nordic Corporate Bond

# Statement of net assets (in SEK) as at 30th June 2024

### Assets

Securities portfolio at market value	2,468,656,784.46
Cash at banks	118,109,105.39
Formation expenses, net	410,023.73
Receivable on treasury transactions	113,225,173.60
Receivable on cash collateral paid	14,097,131.00
Receivable on issues of shares	24,644,858.31
Income receivable on portfolio	22,982,670.71
Bank interest receivable	162,052.37
Prepaid expenses	19,252.78
Total assets	2,762,307,052.35

### Liabilities

Bank overdrafts	10,918,865.87
Prepayment on purchases of securities	149,711,207.01
Payable on redemptions of shares	1,251,185.80
Bank interest payable	112,757.94
Unrealised loss on forward foreign exchange contracts	18,132,183.79
Expenses payable	2,418,359.54
Total liabilities	182,544,559.95
Net assets at the end of the period	2,579,762,492.40

### 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	2,655,833.4704	SEK	112.15	297,844,750.75
A H1 CZK	40,048,803.6615	CZK	117.23	2,127,489,805.65
A H1 EUR	121,780.1480	EUR	111.68	154,398,791.69
B	50.0000	SEK	102.07	5,103.44
C	50.0000	SEK	112.20	5,610.04
C H1 EUR	5.0000	EUR	111.87	6,349.93
X	50.0000	SEK	113.48	5,673.88
Z H1 EUR	5.0000	EUR	112.88	6,407.02
				2,579,762,492.40

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

Espira Nordic Corporate Bond

Statistical information (in SEK)  
as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	SEK	49,457,596.03	1,244,408,317.46	2,579,762,492.40

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
A	SEK	99.52	107.67	112.15
A H1 CZK	CZK	99.73	111.62	117.23
A H1 EUR	EUR	99.52	107.26	111.68
B	SEK	-	-	102.07
C	SEK	99.54	107.71	112.20
C H1 EUR	EUR	99.54	107.42	111.87
X	SEK	99.58	108.55	113.48
Z H1 EUR	EUR	99.57	108.09	112.88

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	1,716,081.4752	1,751,026.4016	-811,274.4064	2,655,833.4704
A H1 CZK	19,650,404.5248	21,545,501.5873	-1,147,102.4506	40,048,803.6615
A H1 EUR	59,515.0350	65,940.3105	-3,675.1975	121,780.1480
B	-	50	-	50
C	50.0000	-	-	50.0000
C H1 EUR	5.0000	-	-	5.0000
X	50.0000	-	-	50.0000
Z H1 EUR	5.0000	-	-	5.0000

# Statement of investments and other net assets (in SEK) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
<b>Denmark</b>				
SEK	41,000,000	Danske Bank A/S FRN 24/23.08.34	40,965,765.00	1.59
USD	4,300,000	Danske Bank A/S VAR 21/18.11.Perpetual	42,638,890.23	1.65
EUR	300,000	Danske Bank A/S VAR EMTN 19/12.02.30	3,342,130.03	0.13
EUR	1,600,000	Danske Bank A/S VAR EMTN 24/14.05.34	18,358,247.31	0.71
EUR	1,625,000	European Energy AS FRN 21/16.09.25	18,691,766.70	0.72
EUR	325,000	European Energy AS FRN 22/08.09.26	3,818,599.26	0.15
EUR	800,000	Jyske Bank AS VAR EMTN 24/01.05.35	9,277,842.46	0.36
EUR	300,000	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	3,234,102.41	0.12
SEK	20,000,000	Ringkjøbing Landbobank A/S FRN EMTN 24/19.03.30	20,045,700.00	0.78
EUR	233,534	Skill BidCo ApS FRN 23/02.03.28	2,753,725.40	0.11
SEK	16,000,000	Spar Nord Bk A/S FRN EMTN 24/23.01.30	16,456,240.00	0.64
SEK	10,000,000	Spar Nord Bk A/S FRN EMTN Ser 4 21/26.05.26	9,976,300.00	0.39
SEK	13,000,000	Tryg Forsikring AS FRN 21/26.05.Perpetual	13,066,495.00	0.51
SEK	4,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	4,072,240.00	0.16
EUR	992,000	Ziton A/S FRN 23/09.06.28	11,873,954.59	0.46
			<b>218,571,998.39</b>	<b>8.48</b>
<b>Estonia</b>				
EUR	1,885,000	LHV Group AS VAR 24/24.05.28	21,454,122.95	0.83
SEK	11,000,000	Luminor Bank AS FRN EMTN 24/27.03.27	11,102,685.00	0.43
EUR	1,000,000	Luminor Bank AS VAR EMTN 23/08.06.27	12,064,389.72	0.47
			<b>44,621,197.67</b>	<b>1.73</b>
<b>Finland</b>				
EUR	1,000,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	9,372,156.62	0.36
EUR	1,500,000	Castellum Helsinki Fin Hg Abp 2% EMTN 22/24.03.25	16,725,464.78	0.65
EUR	500,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	5,633,533.66	0.22
EUR	700,000	Nokian Tyres Plc 5.125% 23/14.06.28	8,003,681.89	0.31
USD	7,980,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	70,604,640.49	2.74
EUR	1,400,000	Nordea Bank Abp VAR EMTN Jun Sub Reg S 17/12.03.Perpetual	15,632,922.52	0.61
EUR	200,000	Teollisuuden Voima Oyj 1.125% EMTN Ser 30 Sen Reg S	2,168,147.02	0.08
EUR	1,000,000	Teollisuuden Voima Oyj 2.625% EMTN Ser 34 22/31.03.27	10,995,976.57	0.43
EUR	4,800,000	YIT Oyj FRN 24/18.06.27	56,016,339.55	2.17
			<b>195,152,863.10</b>	<b>7.57</b>
<b>Iceland</b>				
EUR	900,000	Arion Bank 7.25% 23/25.05.26	10,762,932.76	0.42
SEK	3,000,000	Arion Bank FRN EMTN Ser 24/1 19/20.12.29	2,984,670.00	0.11
USD	200,000	Arion Bank VAR Jun Sub Reg S 20/26.08.Perpetual	2,045,092.59	0.08
NOK	12,000,000	Islandsbanki HF FRN EMTN 22/18.11.25	12,437,929.08	0.48
SEK	25,000,000	Islandsbanki HF FRN EMTN 24/02.07.27	25,015,625.00	0.97
SEK	28,000,000	Kvika banki hf FRN EMTN 24/11.05.26	28,832,300.00	1.12
			<b>82,078,549.43</b>	<b>3.18</b>
<b>Norway</b>				
NOK	37,500,000	Aker Horizons ASA FRN 144A 21/15.08.25	37,621,395.85	1.46
NOK	18,500,000	Axactor ASA FRN 144A 23/07.09.27	17,921,079.21	0.69
EUR	300,000	B2 Impact ASA FRN 22/22.09.26	3,605,660.20	0.14
EUR	1,450,000	B2 Impact ASA FRN 24/30.01.28	16,831,068.70	0.65
EUR	2,500,000	Bewi ASA FRN 144A 21/03.09.26	27,458,155.25	1.06
NOK	3,500,000	Bonheur ASA FRN 144A 20/22.09.25	3,525,397.05	0.14
NOK	26,000,000	DNB Bank ASA 2.25% EMTN Ser DNBA75 21/29.06.29	23,589,584.40	0.91
SEK	12,000,000	DNB Bank ASA FRN EMTN 22/02.09.26	12,061,140.00	0.47
SEK	16,000,000	DNB Bank ASA FRN EMTN 23/23.05.33	16,264,160.00	0.63
USD	3,000,000	DNB Bank ASA VAR EMTN 24/30.11.Perpetual	31,768,069.65	1.23

\* 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 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	900,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	9,439,654.08	0.37
NOK	27,000,000	Gjensidige Forsikring ASA FRN 144A 23/29.12.53	27,701,562.75	1.07
NOK	7,000,000	Gjensidige Forsikring ASA FRN 24/12.06.Perpetual	7,029,032.38	0.27
NOK	16,000,000	Gjensidige Forsikring ASA FRN 24/28.08.54	16,109,256.43	0.62
NOK	1,200,000	Kistefos AS FRN 144A 20/16.09.25	1,247,505.58	0.05
NOK	12,000,000	Kistefos AS FRN 144A 23/13.09.28	12,116,920.23	0.47
NOK	12,000,000	Kistefos AS FRN 22/09.09.26	12,315,864.54	0.48
NOK	8,000,000	Kmc Properties ASA FRN 23/06.07.26	8,286,859.23	0.32
NOK	34,000,000	Mowi ASA FRN 24/03.05.29	33,903,401.45	1.31
NOK	8,000,000	Pelagia Holding AS FRN 24/12.03.29	8,018,257.55	0.31
NOK	15,000,000	Protector Forsikring Asa FRN 23/07.03.54	15,525,475.54	0.60
NOK	2,000,000	Scatec ASA FRN 144A 23/17.02.27	2,146,326.39	0.08
NOK	13,000,000	Scatec ASA FRN 144A 24/07.02.28	13,231,806.21	0.51
EUR	1,250,000	Smaakraft AS FRN 144A 23/06.10.28	14,403,115.03	0.56
NOK	24,000,000	Storebrand Livsforsikring AS FRN 20/19.06.50	23,978,131.65	0.93
NOK	1,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	1,019,885.55	0.04
NOK	6,000,000	Storebrand Livsforsikring AS FRN 22/27.05.52	6,137,070.87	0.24
NOK	7,000,000	Storebrand Livsforsikring AS FRN 23/02.02.Perpetual	7,042,089.41	0.27
EUR	1,500,000	Zalaris ASA FRN 23/28.03.28	18,092,582.92	0.70
			428,390,508.10	16.58
<b>Sweden</b>				
SEK	6,000,000	Afry AB FRN 23/25.05.26	6,117,390.00	0.24
EUR	7,700,000	Akelius Residential Prop AB VAR Sub Reg S 20/17.05.81	80,813,713.00	3.13
EUR	2,800,000	Arise AB FRN 22/18.05.26	32,541,106.78	1.26
SEK	8,000,000	Atrium Ljungberg FRN Ser 126 19/21.08.24	8,011,920.00	0.31
SEK	2,000,000	BICO Group AB 2.875% Conv 21/19.03.26	1,605,000.00	0.06
SEK	26,000,000	Borgo AB FRN 22/30.06.27	26,011,310.00	1.01
SEK	6,000,000	Borgo AB FRN 23/10.03.26	6,073,980.00	0.23
SEK	23,750,000	Ca Fastigheter Aktiebolag FRN 24/30.03.27	23,896,537.50	0.93
EUR	5,000,000	Castellum AB VAR 21/02.03.Perpetual	50,387,346.77	1.95
SEK	7,500,000	Compactor Fastigheter AB FRN 23/25.09.25	7,657,875.00	0.30
SEK	12,500,000	Compactor Fastigheter AB FRN 24/25.06.27	12,562,500.00	0.49
SEK	5,000,000	Coor Serv Mgt Holding AB FRN 24/21.02.29	5,078,125.00	0.20
SEK	6,000,000	Danske Hypotek AB 1% Ser DH2412 19/18.12.24	5,929,890.00	0.23
EUR	1,000,000	Fastighets AB Balder 1.875% 17/14.03.25	11,166,770.56	0.43
SEK	20,000,000	Getinge AB FRN Ser 10 23/17.05.28	20,330,400.00	0.79
SEK	6,000,000	Getinge AB FRN Ser 12 23/07.03.29	6,081,540.00	0.24
EUR	250,000	Heimstaden Bostad AB VAR EMTN 21/13.01.Perpetual	1,895,180.32	0.07
EUR	1,000,000	Hoist Finance AB 3.375% EMTN 20/27.11.24	11,240,332.87	0.44
SEK	2,500,000	Hoist Finance AB FRN 23/17.03.25	2,556,275.00	0.10
SEK	5,000,000	Hoist Finance AB FRN EMTN 24/22.05.34	5,099,250.00	0.20
EUR	3,500,000	Hoist Finance AB VAR EMTN 22/04.08.32	38,342,085.52	1.49
SEK	10,000,000	ICA Gruppen AB FRN 23/18.09.28	10,187,150.00	0.39
SEK	10,000,000	ICA Gruppen AB FRN Ser 119 23/24.02.27	10,209,000.00	0.40
SEK	6,000,000	Indutrade AB FRN Ser 113 23/23.02.28	6,150,780.00	0.24
EUR	500,000	Intrum AB 3.5% EMTN Sen Reg S 19/15.07.26	3,776,454.19	0.15
EUR	1,700,000	Intrum AB 4.875% 20/15.08.25	14,606,841.77	0.57
SEK	10,000,000	Intrum AB FRN 21/01.10.24	9,800,000.00	0.38
SEK	34,000,000	Kinnevik AB FRN Ser 107 21/23.11.26	33,673,260.00	1.30
SEK	4,000,000	Kinnevik AB FRN Ser 108 21/23.11.28	3,906,320.00	0.15
SEK	20,000,000	Lansforsakringar Bank AB 1.245% 21/25.02.31	19,118,700.00	0.74
SEK	14,000,000	Lansforsakringar Bank AB FRN 24/23.04.Perpetual	14,394,800.00	0.56
SEK	10,000,000	Lantmannen Ekonomisk Forening FRN 24/22.03.29	10,062,850.00	0.39
SEK	21,250,000	M2 Asset Management AB FRN 21/15.01.25	21,409,375.00	0.83
SEK	35,000,000	M2 Asset Management AB FRN 22/04.02.26	35,105,000.00	1.36
SEK	15,000,000	Meko AB FRN 21/18.03.26	15,222,825.00	0.59
SEK	10,000,000	NCC Treasury AB FRN 24/05.04.27	10,078,650.00	0.39
SEK	20,000,000	Nibe Industrier AB FRN 23/01.12.28	20,078,200.00	0.78
SEK	12,000,000	Nordea Hypotek AB 1% Ser 5537 21/16.06.27	11,352,120.00	0.44

\* 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 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	26,000,000	Nordea Hypotek AB 3.5% Ser 5539 23/26.10.29	26,678,080.00	1.03
SEK	20,000,000	Nykredit Realkredit AS FRN 21/01.10.24	20,040,900.00	0.78
SEK	83,750,000	Open Infra AB FRN 21/11.11.25	84,953,906.25	3.29
SEK	10,000,000	Peab Finans AB FRN Ser 124 24/24.06.27	10,006,800.00	0.39
EUR	500,000	Sagax AB 1.125% Sen Reg S 20/30.01.27	5,259,620.28	0.20
EUR	600,000	Sagax AB 2.25% EMTN Sen Reg S 19/13.03.25	6,713,684.98	0.26
SEK	18,750,000	Sanolium AB FRN 24/15.03.29	18,984,375.00	0.74
SEK	19,000,000	Sirius International Group Ltd FRN Sub 17/22.09.47	17,432,500.00	0.68
SEK	38,000,000	Skandinaviska Enskilda Bk AB 3% Ser 602 23/06.11.28	38,123,690.00	1.48
SEK	10,000,000	Skandinaviska Enskilda Bk AB FRN EMTN 23/03.11.33	10,255,200.00	0.40
USD	1,000,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	10,407,621.63	0.40
SEK	8,000,000	Sparbanken Skane AB FRN 23/14.02.26	8,035,040.00	0.31
SEK	8,000,000	Sparbanken Skane AB FRN Ser 109 20/20.01.25	8,031,720.00	0.31
SEK	10,000,000	Sparbanken Skane AB FRN Ser 111 21/19.10.26	10,099,050.00	0.39
SEK	20,000,000	SSCP Lager Bidco AB FRN 23/05.12.26	20,447,200.00	0.79
SEK	46,000,000	Stadshypotek AB 4% Ser 1595 23/02.05.29	48,167,980.00	1.87
SEK	60,000,000	Stadshypotek AB FRN Ser SH2028 24/03.04.28	60,212,700.00	2.33
SEK	8,750,000	Stena Metall Finans AB FRN 23/10.05.28	8,897,918.75	0.34
SEK	45,000,000	Storskogen Gr AB FRN 23/22.03.27	48,345,075.00	1.87
SEK	35,000,000	Storskogen Gr AB FRN 24/07.12.27	35,245,000.00	1.37
SEK	8,750,000	Svea Bank AB FRN 20/10.09.30	8,755,687.50	0.34
SEK	33,750,000	Svea Bank AB FRN 23/03.07.Perpetual	32,568,749.99	1.26
SEK	21,250,000	Svea Bank AB FRN 24/07.09.34	21,589,787.50	0.84
SEK	5,000,000	Swedavia AB FRN 21/17.02.Perpetual	5,084,950.00	0.20
SEK	28,750,000	Swedavia AB FRN 23/15.02.Perpetual	29,202,381.25	1.13
SEK	9,000,000	Swedbank AB FRN EMTN 23/09.06.33	9,403,830.00	0.36
USD	2,200,000	Swedbank AB VAR 19/17.03.Perpetual	23,216,993.95	0.90
USD	4,600,000	Swedbank AB VAR Conv 21/17.03.Perpetual	40,525,934.39	1.57
SEK	6,000,000	Swedish Covered Bond Corp 1% Ser 151 19/12.06.30	5,370,810.00	0.21
SEK	50,000,000	Swedish Orphan Biovitrum AB FRN 24/17.05.29	50,489,250.00	1.96
SEK	10,000,000	Tele2 AB 3.75% EMTN 24/14.10.26	10,072,400.00	0.39
SEK	2,000,000	Tele2 AB FRN EMTN Ser 25 22/19.05.27	2,022,280.00	0.08
EUR	1,000,000	Telia Co AB VAR 22/21.12.82	11,375,253.87	0.44
SEK	8,750,000	Titania Hg AB FRN 23/21.12.26	8,815,625.00	0.34
SEK	12,500,000	VEF AB (publ) FRN 23/08.12.26	12,968,750.00	0.50
EUR	400,000	ViaCon Group AB FRN 21/04.11.25	4,580,616.29	0.18
SEK	4,000,000	Volvo Car AB 5.375% EMTN 23/02.03.26	4,056,060.00	0.16
SEK	56,000,000	Volvo Car AB FRN EMTN 23/02.03.26	56,425,880.00	2.19
SEK	10,000,000	Ziklo Bank AB FRN Ser 394 21/30.03.26	10,015,450.00	0.39
			<hr/>	
			1,455,409,605.91	56.43
<b>The Netherlands</b>				
EUR	3,000,000	Heimstaden Bostad Treasury BV 0.25% EMTN 21/13.10.24	33,347,737.98	1.29
<b>Total bonds</b>				
			<hr/>	
			2,457,572,460.58	95.26
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Sweden</b>				
USD	220,217	Oatly Group AB 9.25% Conv PIK 23/14.09.28	1,866,330.26	0.07
<b>Total bonds</b>				
			<hr/>	
			1,866,330.26	0.07

\* 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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## Espiria Nordic Corporate Bond

# Statement of investments and other net assets (in SEK) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>				
<b>Bonds</b>				
<b>Finland</b>				
EUR	800,000	Rapala VMC Oyj VAR 23/29.11.Perpetual	<u>9,217,993.62</u>	<u>0.36</u>
<b>Total bonds</b>			<u>9,217,993.62</u>	<u>0.36</u>
Total investments in securities			2,468,656,784.46	95.69
Cash at banks			118,109,105.39	4.58
Bank overdrafts			-10,918,865.87	-0.42
Other net assets/(liabilities)			<u>3,915,468.42</u>	<u>0.15</u>
Total			<u><u>2,579,762,492.40</u></u>	<u><u>100.00</u></u>

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

# Notes to the financial statements as at 30th June 2024

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

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

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

All the Share Classes are available as Accumulation Shares.

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

The reference currency of the Fund is expressed in SEK.

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

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

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

## **Note 2 - Significant accounting policies**

### **a) Presentation of the financial statements**

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

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



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# Notes to the financial statements (continued)

## as at 30th June 2024

### **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.

### **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.

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# Notes to the financial statements (continued)

## as at 30th June 2024

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

1	SEK	=	0.1291570	CAD	Canadian Dollar
			0.0848193	CHF	Swiss Franc
			0.6859029	CNY	Chinese Yuan Renminbi
			2.2068777	CZK	Czech Koruna
			0.6569329	DKK	Danish Krona
			0.0880886	EUR	Euro
			0.0746713	GBP	Pound Sterling
			0.7369994	HKD	Hong Kong Dollar
			1,545.7224783	IDR	Indonesian Rupiah
			15.1849676	JPY	Japanese Yen
			130.0967446	KRW	South Korean Won
			1.7264270	MXN	Mexican Peso
			1.0052059	NOK	Norwegian Krona
			3.0638021	TWD	New Taiwan Dollar
			0.0943957	USD	US Dollar
			1.7224860	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) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

### k) Receivable 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".

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 a management company fee, accrued daily and payable monthly in arrears, of 0.0375% per annum of the net assets of the Sub-Funds.

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

# Notes to the financial statements (continued)

## as at 30th June 2024

### Note 4 - Investment Management Fees

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

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

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

### Note 5 - Subscription duty ("*Taxe d'abonnement*")

The Fund is governed by Luxembourg law.

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

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

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

### Note 6 - Forward foreign exchange contracts

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

#### Espiria 90

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	20,197,196.15	EUR	1,742,377.09	22.08.2024	419,947.33
SEK	26,042,789.16	NOK	26,065,544.38	22.08.2024	145,146.55
SEK	19,126,506.72	USD	1,801,989.76	22.08.2024	85,875.12
					<u>650,969.00</u>

#### Espiria 60

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	112,748,525.27	EUR	9,726,619.77	22.08.2024	2,344,307.67
SEK	138,270,183.47	NOK	138,390,998.81	22.08.2024	770,633.31
SEK	33,016,478.89	USD	3,110,623.27	22.08.2024	148,238.99
					<u>3,263,179.97</u>

# Notes to the financial statements (continued)

## as at 30th June 2024

### Espiria 30

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	151,612,246.48	EUR	13,079,325.61	22.08.2024	3,152,376.05
SEK	163,620,610.83	NOK	163,763,576.43	22.08.2024	911,921.06
SEK	29,645,477.57	USD	2,793,026.86	22.08.2024	133,103.71
					4,197,400.82
<b>Forward foreign exchange contracts linked to Class A H1 EUR shares</b>					
EUR	26,470.59	SEK	307,808.12	16.08.2024	-7,342.18
EUR	4,193,292.44	SEK	49,107,555.51	16.08.2024	-1,509,766.47
EUR	18,801.35	SEK	220,116.13	16.08.2024	-6,703.23
EUR	5,882.35	SEK	66,338.76	16.08.2024	431.41
EUR	6,176.47	SEK	69,488.01	16.08.2024	620.70
EUR	3,186.27	SEK	35,697.15	16.08.2024	469.99
EUR	98,039.22	SEK	1,097,846.71	16.08.2024	14,990.08
EUR	9,313.72	SEK	105,108.52	16.08.2024	610.91
EUR	19,607.84	SEK	221,125.32	16.08.2024	1,441.99
EUR	5,637.25	SEK	63,500.93	16.08.2024	487.13
EUR	33,615.00	SEK	375,590.51	16.08.2024	5,971.16
EUR	6,764.71	SEK	76,367.87	16.08.2024	417.91
EUR	8,962.57	SEK	101,542.94	16.08.2024	190.61
EUR	3,287.89	SEK	37,370.40	16.08.2024	-49.78
EUR	392.16	SEK	4,444.18	16.08.2024	7.20
EUR	4,847.32	SEK	55,325.89	16.08.2024	-304.28
EUR	8,054.90	SEK	92,767.41	16.08.2024	-1,336.77
EUR	14,607.84	SEK	169,599.80	16.08.2024	-3,787.16
EUR	490.20	SEK	5,696.76	16.08.2024	-132.55
EUR	17,421.86	SEK	202,207.27	16.08.2024	-4,452.87
EUR	4,411.76	SEK	51,357.85	16.08.2024	-1,280.25
EUR	4,901.96	SEK	57,011.94	16.08.2024	-1,370.11
SEK	12,726.95	EUR	1,120.51	16.08.2024	8.11
SEK	2,913.92	EUR	253.07	16.08.2024	41.34
SEK	11,229.94	EUR	999.99	16.08.2024	-120.88
					-1,510,957.99
<b>Forward foreign exchange contracts linked to Class A H1 CZK shares</b>					
CZK	7,443,384.10	SEK	3,407,663.12	16.08.2024	-39,318.16
CZK	6,623,291.01	SEK	2,990,270.18	16.08.2024	6,959.12
CZK	8,562,809.98	SEK	3,931,520.01	16.08.2024	-56,602.70
CZK	11,140,473.72	SEK	5,039,293.02	16.08.2024	2,091.12
CZK	13,941,604.22	SEK	6,400,423.20	16.08.2024	-91,447.10
CZK	5,677,832.37	SEK	2,549,306.99	16.08.2024	20,075.14
CZK	8,554,078.48	SEK	3,945,602.92	16.08.2024	-74,636.87
CZK	10,684,084.90	SEK	4,887,498.74	16.08.2024	-52,643.64
CZK	3,717,664.05	SEK	1,692,009.29	16.08.2024	-9,659.59
CZK	8,646,723.24	SEK	3,883,087.77	16.08.2024	29,802.70
CZK	12,291,023.30	SEK	5,704,276.20	16.08.2024	-142,235.35
CZK	7,581,581.37	SEK	3,513,009.13	16.08.2024	-82,125.93
CZK	5,135,187.65	SEK	2,388,324.42	16.08.2024	-64,504.60
CZK	5,044,661.17	SEK	2,282,895.83	16.08.2024	-41.85
CZK	11,277,824.03	SEK	5,267,217.49	16.08.2024	-163,678.39
CZK	11,678,003.97	SEK	5,467,898.37	16.08.2024	-183,266.36
CZK	6,446,635.74	SEK	2,935,172.59	16.08.2024	-17,884.87
CZK	8,644,361.82	SEK	4,050,419.46	16.08.2024	-138,597.60
CZK	16,182,378.19	SEK	7,289,756.82	16.08.2024	33,233.82
CZK	4,055,087.09	SEK	1,847,088.11	16.08.2024	-12,044.80
CZK	17,332,119.51	SEK	8,123,460.42	16.08.2024	-280,178.83
CZK	5,411,004.16	SEK	2,455,075.40	16.08.2024	-6,440.70
CZK	1,353,780,989.80	SEK	637,905,663.74	16.08.2024	-25,280,906.11
CZK	13,278,922.72	SEK	6,255,182.62	16.08.2024	-246,088.92
CZK	5,005,085.40	SEK	2,353,110.87	16.08.2024	-88,166.06
CZK	9,363,174.68	SEK	4,394,109.79	16.08.2024	-157,004.48
CZK	620,239.37	SEK	280,533.03	16.08.2024	143.09
CZK	6,612,078.56	SEK	3,047,487.17	16.08.2024	-55,331.82
CZK	6,780,706.64	SEK	3,179,961.55	16.08.2024	-111,497.16
CZK	8,076,350.83	SEK	3,741,030.32	16.08.2024	-86,249.74
CZK	10,198,863.97	SEK	4,644,991.00	16.08.2024	-29,712.30
					-27,377,958.94

# Notes to the financial statements (continued)

## as at 30th June 2024

### Espiria Nordic Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	59,773,694.32	EUR	5,354,000.00	22.08.2024	-998,104.62
SEK	526,378,229.79	EUR	45,409,737.15	22.08.2024	10,944,644.42
SEK	30,521,764.43	EUR	2,698,000.00	22.08.2024	-102,500.33
SEK	202,226,845.41	USD	19,052,653.47	22.08.2024	907,967.92
SEK	33,288,201.81	USD	3,149,000.00	22.08.2024	14,456.18
					<u>10,766,463.57</u>
<b>Forward foreign exchange contracts linked to Class A H1 EUR shares</b>					
EUR	12,914,421.64	SEK	146,806,470.18	06.09.2024	-225,412.33
EUR	299,244.58	SEK	3,370,353.70	06.09.2024	26,127.25
EUR	94,947.99	SEK	1,078,359.07	06.09.2024	-681.94
EUR	22,660.11	SEK	255,533.48	06.09.2024	1,662.93
EUR	93,557.07	SEK	1,048,061.19	06.09.2024	13,828.74
EUR	26,600.99	SEK	297,859.88	06.09.2024	4,066.24
EUR	98,522.17	SEK	1,110,949.19	06.09.2024	7,295.54
EUR	41,599.33	SEK	469,566.41	06.09.2024	2,593.63
EUR	36,128.26	SEK	409,324.84	06.09.2024	737.55
SEK	504,180.52	EUR	44,365.58	06.09.2024	623.04
SEK	7,853.37	EUR	699.81	06.09.2024	-89.60
SEK	190,194.05	EUR	16,849.47	06.09.2024	-1,050.53
SEK	277,591.78	EUR	24,720.79	06.09.2024	-2,993.73
					<u>-173,293.21</u>
<b>Forward foreign exchange contracts linked to Class A H1 CZK shares</b>					
CZK	30,384,985.46	SEK	13,828,571.50	06.09.2024	-87,232.61
CZK	32,272,196.47	SEK	14,559,988.70	06.09.2024	34,824.55
CZK	4,121,911,630.93	SEK	1,891,854,390.81	06.09.2024	-27,756,588.96
CZK	43,822,416.61	SEK	20,107,346.17	06.09.2024	-289,048.79
CZK	18,597,355.66	SEK	8,410,933.06	06.09.2024	-444.70
CZK	47,919,644.10	SEK	21,505,521.64	06.09.2024	165,710.36
CZK	29,891,261.58	SEK	13,599,746.85	06.09.2024	-81,690.18
CZK	25,087,290.58	SEK	11,375,957.35	06.09.2024	-30,453.76
CZK	25,670,933.26	SEK	11,684,741.38	06.09.2024	-75,290.58
CZK	12,128,428.94	SEK	5,516,142.89	06.09.2024	-31,168.99
CZK	29,024,360.76	SEK	13,023,259.70	06.09.2024	102,748.80
CZK	25,913,379.91	SEK	11,888,462.69	06.09.2024	-169,367.56
CZK	54,587,657.69	SEK	24,574,544.68	06.09.2024	112,237.04
CZK	55,451,190.87	SEK	25,066,544.48	06.09.2024	10,762.43
CZK	59,769,991.54	SEK	27,323,373.47	06.09.2024	-292,927.45
CZK	68,283,425.49	SEK	31,215,221.70	06.09.2024	-334,651.04
SEK	4,784,479.28	CZK	10,585,576.12	06.09.2024	-2,753.18
					<u>-28,725,334.62</u>
<b>Forward foreign exchange contracts linked to Class C H1 EUR shares</b>					
EUR	556.89	SEK	6,330.52	06.09.2024	-9.72
					<u>-9.72</u>
<b>Forward foreign exchange contracts linked to Class Z H1 EUR shares</b>					
EUR	561.66	SEK	6,384.75	06.09.2024	-9.81
					<u>-9.81</u>

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".

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# Notes to the financial statements (continued)

## as at 30th June 2024

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

### **Note 7 - Futures contracts**

At the date of the financial statements, the Fund is not committed in any futures contracts.

### **Note 8 - Swing pricing**

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

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

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

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

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

There was no "Swing Pricing" applied for the Net Asset Value as at 30th June 2024 in the Sub-Funds.

### **Note 9 - 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 10 - Events during the reporting period**

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

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

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

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

### **Note 11- Subsequent events**

There are no significant subsequent events.

# Additional information as at 30th June 2024

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

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

	Espiria Global Innovation (in SEK)	Espiria SDG Solutions (in SEK)	Espiria 90 (in SEK)	Espiria 60 (in SEK)	Espiria 30 (in SEK)
<b>Global data: assets used for securities lending</b>					
securities lending in absolute terms	-	-	-	-	-
as a percentage of fund lendable assets of the Sub-Fund	-	-	-	-	-
<b>Concentration data</b>					
<b>10 largest counterparties for securities lending</b>					
first	-	-	-	-	-
gross volumes for open trades	-	-	-	-	-
second	-	-	-	-	-
gross volumes for open trades	-	-	-	-	-
<b>Aggregate transaction data for securities lending</b>					
<b>Type and quality of the collaterals received</b>					
securities collateral	-	-	-	-	-
cash collateral	-	-	-	-	-
<b>Collaterals classified according to their residual maturities</b> (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	-	-	-	-	-
<b>Currency of the cash collateral received</b>	-	-	-	-	-
<b>Securities lending classified according to their residual maturities</b> (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	-	-	-	-	-
<b>Country (countries) in which the counterparties are</b>	-	-	-	-	-
<b>Type of settlement and clearing</b>					
tri-party	-	-	-	-	-
Central CounterParty	-	-	-	-	-
bilateral	-	-	-	-	-
<b>Data on reuse of collateral received</b>					
% foreseen in prospectus collateral received that is reused	no reuse	no reuse	no reuse	no reuse	no reuse
cash collateral reinvestment returns to the Sub-Fund	-	-	-	-	-
<b>Safekeeping of collateral received</b>					
number of depositaries	-	-	-	-	-
name of depositaries	-	-	-	-	-
amounts of assets received as collateral	-	-	-	-	-
<b>Revenue and expenditure components for securities lending</b>					
<b>Revenue component of the Sub-Fund</b>					
in absolute terms	3,165.45	417,758.94	301,110.81	193,288.46	34,306.37
as a percentage of overall returns generated by securities lending	75.00%	75.00%	75.00%	75.00%	75.00%
<b>Expenditure component of the Sub-Fund</b>	-	-	-	-	-
<b>Revenue component of the capital management company</b>					
in absolute terms	211.04	27,850.60	20,073.99	12,885.89	2,287.13
as a percentage of overall returns generated by securities lending	5.00%	5.00%	5.00%	5.00%	5.00%
<b>Expenditure component of the capital management company</b>	-	-	-	-	-
<b>Revenue component of third parties</b>					
in absolute terms	844.15	111,402.38	80,296.20	51,543.79	9,148.29
as a percentage of overall returns generated by securities lending	20.00%	20.00%	20.00%	20.00%	20.00%
<b>Expenditure component of third parties</b>	-	-	-	-	-